Summarised consolidated results and cash dividend declaration

for the year ended 30 June 2023

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 South East Asia and Southern and East Africa.

2. **Fully integrated business model** across the vehicle 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. **High free cash flow generation** underpinned by annuity income streams in the Mobility Solutions business.

5. **Income streams are not all directly dependent on new vehicle sales**. The business also generates income from pre-owned vehicle sales, parts and services in the dealerships, vehicle rental, the Aftermarket Parts business selling parts and accessories and the Mobility Solutions business selling value-added products and services (VAPS) to customers.

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 years of collective experience, led by an **independent and diversified Board**.

Business overview

Motus is a multi-national provider of automotive mobility solutions and vehicle products and services, with a leading market presence in South Africa as well as a selected international offering in the United Kingdom, Australia, South East Asia and Southern and East Africa.

Motus employs over 19 800 people globally and has a track record for steady growth and dependable value creation that spans over 75 years. Motus is a diversified (non-manufacturing) business in the automotive sector and is South Africa's leading automotive group, with unrivalled scale and scope across the automotive value chain. Our international focus is selective and aimed at enhancing our offering and contribution to Group performance.

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 to meet customers' mobility needs across the vehicle's lifecycle.

Motus has long-standing importer 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 ownership cycle. 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 to customers.

Integrated business model

Our services extend across all segments of the automotive value chain.

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 SA.

For more information on Import and Distribution see page 9.

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.

For more information on Retail and Rental see pages 10 to 11.

Developer, seller, manager and administrator of service, maintenance and warranty contracts, and VAPS.

Provider of **fleet management services, telemetry and business process outsourcing** through sophisticated technology and call centre capabilities.

Custodian of the **Group's data warehouse**.

Advancing Group innovation, fintech and data capabilities to discover future mobility needs and unlock new products and services.

For more information on Mobility Solutions see page 12.

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

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

For more information on Aftermarket Parts see page 13.

Financial highlights

Revenue
R106 321 million
(2022: R91 978 million)
▲ 16%

EBITDA[1]
R8 083 million
(2022: R6 785 million)
▲ 19%

Operating profit[2]
R5 723 million
(2022: R5 029 million)
▲ 14%

Profit before tax
R4 357 million
(2022: R4 473 million)
▼ 3%

Attributable profit
R3 354 million
(2022: R3 290 million)
▲ 2%

Net asset value per share
10 189 cents per share
(2022: 8 143 cents per share)
▲ 25%

Earnings per share
2 008 cents per share
(2022: 1 902 cents per share)
▲ 6%

Headline earnings per share
2 046 cents per share
(2022: 2 025 cents per share)
▲ 1%

Total dividend per share
710 cents per share
(paid interim dividend of 300 cents per share)
(2022: 710 cents per share)

Diluted earnings per share
1 928 cents per share
(2022: 1 808 cents per share)
▲ 7%

Diluted headline earnings per share
1 963 cents per share
(2022: 1 925 cents per share)
▲ 2%

Cash generated by operations before changes in net working capital
R7 837 million
(2022: R6 909 million)

Free cashflows generated from operations
R90 million
(2022: R4 835 million)

Return on invested capital[3]
14,1%
(2022: 17,8%)

Weighted average cost of capital[3]
10,7%
(2022: 10,9%)

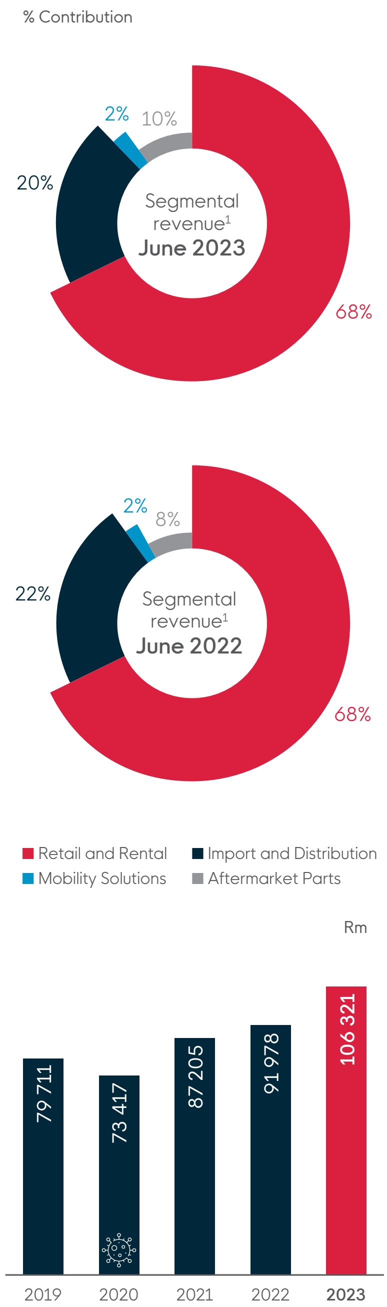
Net debt to equity
77%
(2022: 36%)

Net debt to EBITDA[4] (debt covenant)
1,8 times
(2022: 0,8 times)
Required: to be less than 3 times

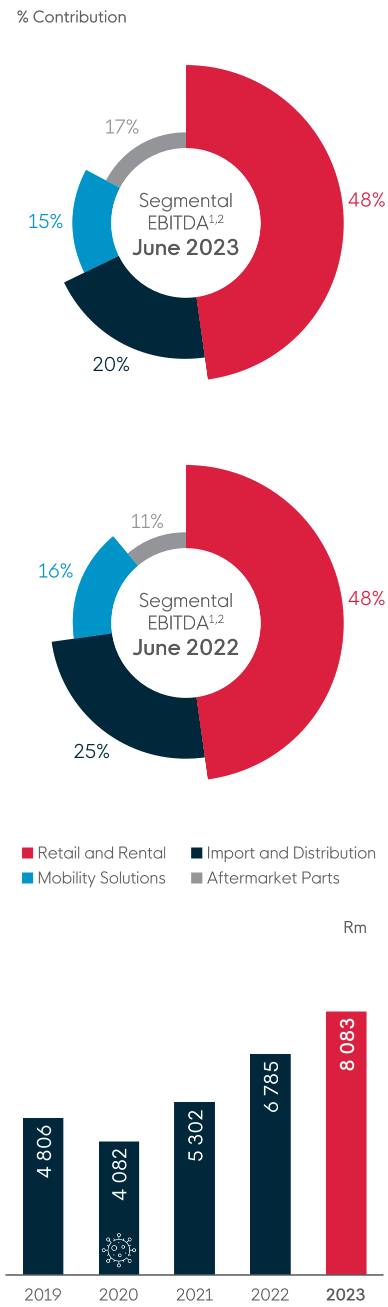
EBITDA to net interest[4] (debt covenant)
6,4 times
(2022: 17,9 times)
Required: to be greater than 3 times

[1] *Earnings before interest, taxation, depreciation and amortisation.*
[2] *Operating profit before capital items and net foreign exchange gains.*
[3] *The return on invested capital and weighted average cost of capital is prepared on a 12-month rolling basis.*
[4] *Calculated by applying the funders' covenant methodology.*

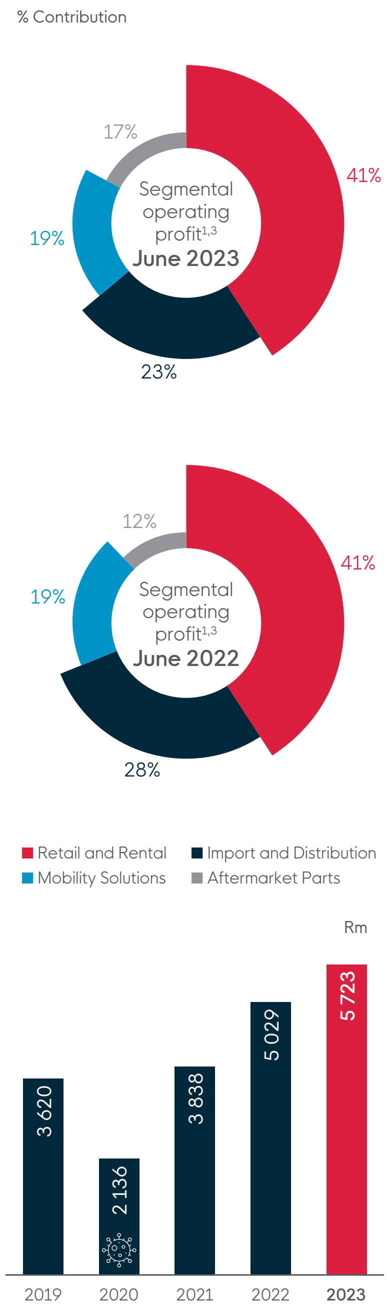
Revenue



EBITDA[2]



Operating profit[3]



[1] *Excludes Head Office and Eliminations.*
[2] *Earnings before interest, taxation, depreciation and amortisation.*
[3] *Operating profit before capital items and net foreign exchange gains.*
Impacted by the COVID-19 crisis.

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 for the year ended 30 June 2023.

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 statements fairly presented in accordance with IFRS. 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 2023. The Group's external auditor, Deloitte & Touche, have issued an unmodified reporting accountants' report on the pro forma information on 29 August 2023. Refer to pages 49 and 50 for the pro forma audit opinion.

Environment

The global economy continues to experience a slowdown in economic growth due to a combination of factors. These factors include the economic consequences of high inflation, rising interest rates, increasing fuel and energy costs, the implementation of more stringent monetary policies in major markets, and the decrease in both consumer and business confidence.

Although vehicle and parts supplies, and shipping costs, have largely normalised, to pre-pandemic levels, inflation remains high and continued interest rate increases are constraining global economies. Globally, consumer purchasing power has eroded, leading to a cost-of-living crisis across the world.

The outlook remains uncertain, with consumer and business sentiment expected to remain under pressure over the short-to-medium term. Inflation is expected to gradually slow as monetary policy tightening takes effect. Global growth is projected at 3,0% in both 2023 and 2024, down from 3,5% in 2022.[1]

South Africa

The automotive industry plays an indispensable role in contributing to SA's longer-term economic sustainability. It provides mobility, facilitates trade, creates sustainable jobs, moves people, goods and services, serves communities and creates prosperity for SA's people.

During 2022, the South African economy grew by 1,9% and is expected to slow to 0,3% for 2023.[1] Challenges confronting the economy, and the automotive industry, include rising interest rates, high inflation, a weaker currency as well as ongoing power supply outages, supply chain disruptions and inadequate infrastructure. Together, these are escalating the cost of doing business in SA and increasing consumer fragility which impacts the buying power negatively. Affordability appears to be driving consumer spending, which is reflected in new vehicle sales as consumers move away from luxury vehicles to more affordable vehicles.

According to naamsa[2], the South African new vehicle market performance has been encouraging with strong growth across the automotive market, despite the challenges confronting the economy and automotive industry. New vehicle sales have been exceeding expectations even with ongoing increases in the total cost of ownership. New vehicles retailed increased by 10,4% for the 12 months to 30 June 2023, to ~541 000 vehicles. Motus achieved ~19,8% retail market share for the 12 month-period. Management's forecast for vehicle sales for the 12 months to 31 December 2023 is between 520 000 to 540 000 vehicles.

The vehicle rental industry which was heavily impacted by the COVID crisis continues to recover, aided by increased local and international travel.

Parts and workshop activity is increasing as a result of the extension of vehicle replacement cycles.

United Kingdom

The UK economic position has continued to deteriorate as consumer spending is constrained by increasing living costs, higher interest rates, higher personal taxes and accelerating inflation. In 2022, GDP grew by 4,1%[1] and it is predicted to grow by only 0,4%[1] in 2023. Efforts to contain inflation have had some impact as inflation declined from 9,4% in June 2022 to 7,9%[3] in June 2023. Government efforts to provide support for energy costs are expected to reduce in the near-term, although the market continues to face labour shortages, including the automotive industry.

The UK new vehicle market has shown resilience and has grown by 12,1% for the 12 months to 30 June 2023, with the passenger market growing by 14,4%[4], the LCVs market declining by 0,5%[4] and the heavy commercial vehicles (HCV) market growing by 19,1%. Annual new vehicle sales amounted to 2 118 056 for the 12 months to 30 June 2023, compared to 1 890 063 vehicles in the comparative period. Motus remains well positioned and maintained its retail market share, as ~70% of the dealerships are in the van and commercial business.

Parts and workshop activity is increasing as a result of the extension of passenger vehicle replacement cycles and supported by the steady flow of HCVs that are required to undergo their routine roadworthiness inspections.

1 *International Monetary Fund | World Economic Outlook July 2023 update.*
2 *naamsa | The Automotive Business Council | Press releases.*
3 *Bank of England | Monetary Policy Report – August 2023.*
4 *The Society of Motor Manufacturers and Traders | Press release.*

Australia

Growth has been subdued as the economy has slowed, driven by higher interest rates and cost-of-living pressures. Conditions in the labour market have moderated. Inflation reached 6,0%[5] in June 2023 and is expected to decline further albeit at a slower than expected pace. GDP growth was 2,7%[5] for 2022 and is expected to be slowing to 1,25%[5] in 2023 as consumer spending is expected to remain constrained by higher inflation and higher interest rates weighing heavily on disposable income.

The Australian automotive industry remains a highly competitive environment. The market grew by 10,3%[6] for the 12 months to 30 June 2023, with Motus maintaining its retail market share. The market was constrained by contamination screenings creating a backlog clearing vehicles at the ports. Annual new vehicle sales amounted to 1 125 330[6] for the 12 months to 30 June 2023, compared to 1 020 221[6] vehicles in the comparative period.

The Group's agile responses to evolving market conditions ensures that Motus is well-positioned to maintain its longer-term resilience and deliver sustainable growth in the markets in which it operates. Our immediate responses are focused on ensuring that the Group remains adaptive and accelerating innovation to enhance competitiveness and optimise our productivity.

Business model

Motus' diversified integrated business model offers a differentiated value proposition to OEMs, customers and business partners, that integrates our four business segments across the vehicle's lifecycle.

Innovation and digitisation

Motus' ability to adapt and innovate, specifically by accelerating digitisation and innovation, enables us to respond rapidly to changes in consumer buying preferences and to stay at the forefront of mobility services.

Stakeholder relationships

Motus' enduring and long-standing relationships with OEMs, suppliers and other stakeholders enables us to implement our growth strategies.

Governance

Motus conducts business within the parameters of good governance, guided always by our strong moral compass.

Our people

Motus' people continue to demonstrate entrepreneurial flair and commitment to professional standards.

[5] *Reserve Bank of Australia | Statement on Monetary Policy, May 2023.*
[6] *Federal Chamber of Automotive Industries (fcai.com.au).*

Performance

The results for the year ended 30 June 2023 demonstrate sustained strategic progress with a strong trading performance, despite headwinds in all the geographies we operate in. The strong operating results under these challenging conditions once again confirm the robustness of our business strategy.

Our competitive advantages of scale, integration, differentiation and the entrepreneurial leadership that is the Group's hallmark, saw us recover quickly from the impacts of the pandemic. Moreover, we positioned Motus for sustainable profitable growth and manage cyclicality in the tough market we find ourselves in, by balancing income from vehicle sales with growing contributions from non-vehicle sales in line with our internationalisation and diversification priorities.

During the year we completed two complementary acquisitions. On 3 October 2022, we completed the acquisition of Motor Parts Direct (Holdings) Limited (MPD), a business-to-business parts distributor based in the UK. The acquisition is aligned to Motus' international growth strategy for the Aftermarket Parts segment. The acquisition will strengthen our integrated business model, reduce our dependency on vehicle sales and is cash generative. MPD exceeded our expectations and contributed a meaningful 8% towards Group EBITDA for the year. On 1 November 2022, we completed the acquisition of three Mercedes Benz passenger dealerships and one commercial vehicle dealership in Gauteng (MB retail dealerships). The acquisition has enhanced Motus' South African portfolio. The acquisitions were funded using OEM floorplans and available cash and banking facilities, amounting to a combined purchase consideration of R4,4 billion.

The South African operations contributed 61% to revenue and 73% to EBITDA for the year (2022: 66% and 79%, respectively), with the remainder being contributed by the UK, Australia and South East Asia.

The Group's passenger and commercial vehicle businesses, including the UK and Australia, retailed 126 826 new units (2022: 135 564), and 85 752 pre-owned units (2022: 89 753) during the year.

Revenue increased by 16% with a positive contribution from all segments. The Aftermarket Parts segment increased by 52%, Retail and Rental segment increased by 14%, Mobility Solutions segment increased by 9%, and Import and Distribution segment increased by 3%.

The revenue increase was as a result of increased contributions from new vehicle sales of R5,7 billion (13%), parts sales of R5,4 billion (31%), pre-owned vehicle sales of R2,0 billion (9%) and rendering of services of R1,3 billion (13%).

Operating profit increased by R694 million (14%) with the following business segments improving year-on-year contribution: Aftermarket Parts R399 million (62%), Retail and Rental R344 million (16%), and Mobility Solutions R137 million (14%). This was offset by the reduced contribution from the Import and Distribution segment of R92 million (6%).

The increased operating profit is mainly as a result of the continued recovery of the automotive and vehicle rental sectors, the increased contribution from FAI Automotive plc (FAI) (included for the full 12 months) and MPD (included for nine months), supported by higher profitability from VAPS in Mobility Solutions and increased contributions from international businesses.

Net foreign currency exchange gains of R20 million (2022: R135 million) is mainly due to the translation differences arising from foreign currency denominated balances such as trade receivables, trade payables, Customer Foreign Currency (CFC) accounts and interest-bearing debt, and changes in the fair value of derivative instruments that are not formally designated in a hedge relationship.

Net finance costs increased to R1 352 million mainly due to higher average working capital and vehicles for hire levels, the financing of acquisitions, increased IFRS 16 – *Leases* finance costs and increased interest rates across all the geographies we operate in.

Profit before tax decreased by 3% to R4 357 million.

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

A full year dividend of 710 cents per share has been declared (2022: 710 cents per share).

Movements in net working capital is an outflow of R5,8 billion after adjusting for non-cash movements relating primarily to the recent acquisitions, foreign exchange adjustments and translations. The increased cash investment in working capital is as a result of improved trading activity and the normalisation of the supply chain resulting in increased inventory and trade receivables, offset by higher payables and floorplans.

Net debt to equity is 77% (2022: 36%). Core debt increased by R7,9 billion primarily due to the higher working capital levels, higher vehicles for hire levels, partial debt funding of the acquisitions and capital expenditure on fixed assets. The increase was partly offset by improved profitability for the year.

Net debt to EBITDA is 1,8 times (2022: 0,8 times) and EBITDA to net interest is 6,4 times (2022: 17,9 times), which is well within the targeted debt levels set by management. Both ratios have been calculated by applying the funders' covenant methodology and we 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 14,1% (2022: 17,8%) mainly due to increased invested capital (net debt and total equity). Weighted average cost of capital decreased to 10,7% (2022: 10,9%) mainly due to increased debt levels which carries a lower cost than equity, offset by the increase in interest rates and risk-free rates.

Net asset value per share increased by 25% to 10 189 cents per share (2022: 8 143 cents per share).

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

Cash generated by operations before changes in net working capital amounted to R7,8 billion (2022: R6,9 billion) and free cash flow generated from operations amounted to R90 million (2022: R4 835 million). The free cash flow was primarily generated by healthy operating profits, and was utilised mainly through the increased investment in net working capital, finance costs and taxation paid.

Revenue

up by
16% to
R106 321 million

Operating profit

up by
14% to
R5 723 million

Segmental overview

Import and Distribution

20% of Group revenue

23% of Group operating profit

5,8% operating margin

- Exclusive South African importer of Hyundai, Renault, Kia and Mitsubishi
- Operates in SA and neighbouring countries
- Exclusive distribution rights for Nissan in four East African countries
- ~21,3% passenger only vehicle market share in SA
- Car parc >600 000 vehicles

Retail and Rental

68% of Group revenue

41% of Group operating profit

3,0% operating margin

South Africa

- Represent 24 OEMs and 33 brands
- ~345 dealerships
- ~19,8% retail market share
- Vehicle rental (Europcar and Tempest): ~125 branches in Southern Africa and ~25% rental market share

United Kingdom

- Represent 13 OEMs and 19 brands
- ~80 commercial dealerships
- ~33 passenger dealerships

Australia

- Represent 20 OEMs and 21 brands
- ~38 passenger dealerships

A diversified business in the automotive industry

- Developer, manager and administrator of vehicle-related financial products and services
- Trusted VAPS provider to >700 000 vehicle owners in SA
- Strategic VAPS partner to some of SA's largest insurers
- Provider of fleet management services, telemetry and business process outsourcing solutions through sophisticated technology and call centre capabilities
- Custodian of the Group's data warehouse
- Advancing Group innovation, fintech and data capabilities to discover future mobility needs and unlock new products and services

2% of Group revenue

19% of Group operating profit~

Mobility Solutions

- Distributor, wholesaler and retailer of parts and accessories for mainly out-of-warranty vehicles
- Operates in Southern Africa, South East Asia, the UK and Europe
- 703 retail outlets and agencies (258 owned, including five canopy fitment centres) of which 426 are franchisees (independently owned), supported by 44 wholesale distribution points (41 owned)
- Distribution centres in SA, Taiwan, China and the UK
- Franchise base comprises:
  - Resellers (Midas and Alert Engine Parts)
  - Specialised workshops

10% of Group revenue

17% of Group operating profit

8,4% operating margin

Aftermarket Parts

The above financial measures exclude Head Office and Eliminations.
~ Operating profit includes profit streams without associated revenue.

Segmental performance

Import and Distribution

Overview

The Import and Distribution 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 and independent dealership networks, government, fleets and vehicle rental companies. 60% to 65% of vehicle volume sales are generated through Motus-owned dealerships, with the remaining 35% to 40% sold by independently owned dealerships.

Our vehicle market share (passenger only) in SA as at June 2023 for the 12-month period was ~21,3% (2022: ~24,5%). Hyundai achieved 8,4% market share (2022: 9,4%), Renault achieved 6,7% market share (2022: 7,9%), Kia achieved 5,4% market share (2022: 6,3%) and Mitsubishi achieved 0,8% (2022: 0,9%).

Financial performance

	HY1 2023 unaudited^	% change on HY1 2022 unaudited^	HY2 2023 pro forma*	% change on HY2 2022 pro forma*	2023 audited	2022 audited	% change on 2022 audited
Revenue (Rm)	**12 603**	11	**11 993**	(4)	**24 596**	23 883	3
Operating profit (Rm)	**686**	12	**730**	(18)	**1 416**	1 508	(6)
Operating margin (%)	**5,4**		**6,1**		**5,8**	6,3	

^ HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2022.

** HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2023.*

Import and Distribution revenue is up 3% mainly due to increased selling prices. Sales were supported by new model releases.

Operating profit decreased by 6% mainly due to the increased landed cost of vehicles (pricing, higher duties and the weaker Rand), and above inflationary increases in freight and logistics costs for vehicles, panel and parts which started to normalise in HY2.

Motus took the deliberate strategy to stretch foreign currency cover by holding on to inventory and being selective around the retail channel versus the vehicle rental channel. The intention was to protect margins due to the replacement price being at a higher cost.

Hyundai, Renault and Kia have forward cover for the Euro and US Dollar to April 2024 and March 2024, respectively, at average rates of R19,75 to the Euro and R17,95 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.

Segmental performance (continued)

Retail and Rental

Overview

The Retail and Rental segment retails vehicles through dealerships based primarily in South Africa, with a selected presence in the United Kingdom and Australia, and the vehicle rental business 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

Motus SA represents 24 OEMs and 33 brands through ~345 dealerships, and achieved overall retail market share for our South African operations of ~19,8% (2022: ~22,4%). We also operate through ~125 vehicle rental branches in Southern Africa, and achieved ~25% rental market share in SA.

United Kingdom

Motus UK represents 13 OEMs and 19 brands through ~113 dealerships (80 commercial and 33 passenger dealerships) located mainly in provincial areas. Continued organic expansion in the commercial sector will be considered in the UK. Further selective expansion in the UK will be driven by the introduction of additional brands in areas within close proximity to existing dealerships through bolt-on acquisitions.

Australia

Motus Australia represents 20 OEMs and 21 brands through ~38 passenger dealerships, located mainly in metro areas in New South Wales and provincial areas in Victoria. Further selective expansion in the Australian market will be driven by the introduction of additional brands in areas within close proximity to existing dealerships through bolt-on acquisitions. We remain focused on growing our provincial town footprint outside the large metropolitan areas.

Financial performance

	HY1 2023 unaudited^	% change on HY1 2022 unaudited^	**HY2 2023 pro forma***	% change on HY2 2022 pro forma*	**2023 audited**	2022 audited	% change on 2022 audited
Revenue (Rm)	**40 746**	12	**43 658**	15	**84 404**	74 209	14
Operating profit (Rm)	**1 164**	30	**1 386**	5	**2 550**	2 206	16
Operating margin (%)	**2,9**		**3,2**		**3,0**	3,0	

^ HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2022.
** HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2023.*

Revenue and operating profit are up 14% and 16%, respectively.

The Retail and Rental segment sold 87 194 new units (2022: 88 929) and 84 929 pre-owned units (2022: 88 942) during the year. In SA, this segment sold 55 786 new units (2022: 58 003) and 64 140 pre-owned units (2022: 67 884). Internationally we sold 31 408 new units (2022: 30 926) and 20 789 pre-owned units (2022: 21 058).

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

South Africa

The South African retail revenue and operating profit increased by 8% and 17%, respectively. This was mainly due to selling prices increases, new model releases, improved vehicle availability and the revenue contributions from the newly acquired MB retail dealerships for eight months.

Vehicle Rental revenue and operating profit increased by 26% and 12%, respectively. The division performed well, experiencing increased vehicle rental activity relating to increased travel, in both the international and corporate channels, and price increases. Achieved vehicle utilisation levels of 71%, despite utilisation rates being negatively impacted by cancellations for the December 2022 holiday season in KwaZulu-Natal as a result of beach closures.

Australia

Revenue and operating profit increased by 21% and 12%, respectively. The strengthening of the Australian Dollar against the Rand contributed positively to Group results as a result of the increased translation contribution.

The inventory shortages experienced for part of the year across certain models and derivatives resulted in improved margins achieved on the vehicles sold. The Australian operation sold 9 710 new units (2022: 9 521) and 4 991 pre-owned units (2022: 4 658) for the year.

Inventory availability on certain models and derivatives improved during the year, but pressure on consumer's disposable income and operating expenses, as a result of high inflation and interest rates, continues.

United Kingdom

Revenue and operating profit increased by 21% and 17%, respectively. The strengthening of the British Pound against the Rand contributed positively to Group results as a result of the increased translation contribution.

The commercial division delivered strong results and was positively impacted by increased volumes and aftersales contributions. The passenger division is facing more challenges, and was negatively impacted by supply constraints from OEMs, logistic difficulties, and reduced consumer disposable income as a result of increasing interest rates, high inflation and personal income taxes. The weakening economic environment has reduced the consumer's appetite to acquire high value assets and has resulted in consumers holding onto their vehicles for longer.

The UK sold 21 698 new units (2022: 21 405) and 15 798 pre-owned units (2022: 16 400) for the year.

Segmental performance (continued)

Mobility Solutions

Overview

The Mobility Solutions segment develops, manages, administers and distributes innovative vehicle-related financial products and services through importers, dealers, finance houses, insurers, call centres and digital channels. The segment is also a provider of fleet management services to corporate customers including fleet leasing and maintenance, fines management, licensing and registration services.

This segment leads in innovative technology and customer focused mobility offerings, and has provided peace of mind to millions of South African vehicle owners. Our approach is offering multiple services and products, delivering efficiency and convenience to our customers.

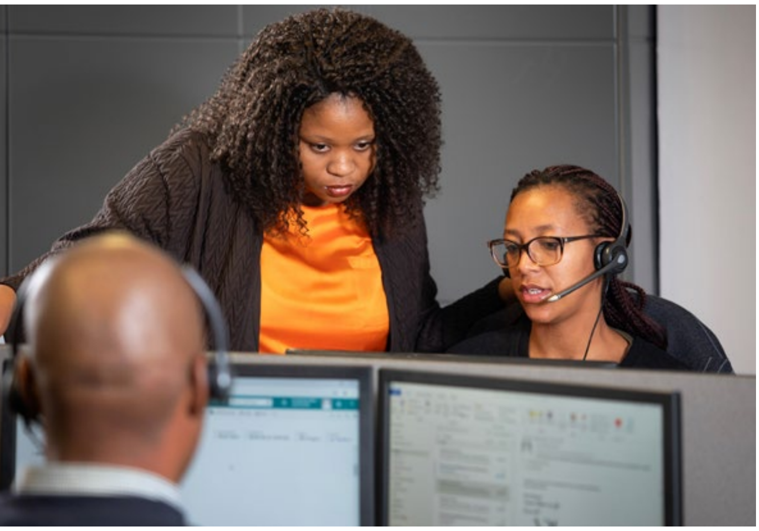
Our business model has an integrated yet distinctive approach that benefits from Motus' scale. We seamlessly connect customers to various businesses within the Group throughout the vehicle ownership lifecycle. The strategy is to harness the captive channels within our Import and Distribution, and Retail businesses, deepening the brand-customer connection and contributing to customer retention and profitability.

The segment complements and leverages the automotive value chain, providing annuity earnings and strong cash flows. Our ability to analyse proprietary data enables accurate pricing of our offerings, vehicle profiling for the fleet business and management of claims.

Financial performance

	HY1 2023 unaudited^	% change on HY1 2022 unaudited^	**HY2 2023 pro forma***	% change on HY2 2022 pro forma*	**2023 audited**	2022 audited	% change on 2022 audited
Revenue (Rm)	**1 157**	13	**1 134**	5	**2 291**	2 107	9
Operating profit (Rm)~	**569**	13	**572**	14	**1 141**	1 004	14

^ *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2022.*
* *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2023.*
~ *Operating profit includes profit streams without associated revenue.*



Revenue increased by 9% mainly as a result of higher revenue from VAPS and an increased contribution from fleet vehicles to the vehicle rental companies.

Operating profit increased by 14% mainly due to increased profits from VAPS, an improvement in the insurance cell captives' income and higher interest income due to higher interest rates.

Aftermarket Parts

Overview

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

The distribution centres in Taiwan, China, SA and the UK allow for procurement at competitive prices for distribution to Southern Africa, the UK 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 2023 unaudited^	% change on HY1 2022 unaudited^	**HY2 2023 pro forma***	% change on HY2 2022 pro forma*	**2023 audited**	2022 audited	% change on 2022 audited
Revenue (Rm)	**5 402**	36	**7 004**	67	**12 406**	8 163	52
Operating profit (Rm)	**406**	35	**637**	86	**1 043**	644	62
Operating margin (%)	**7,5**		**9,1**		**8,4**	7,9	

^ HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2022.
** HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2023.*

Revenue and operating profit increased by 52% and 62%, respectively. The South African operations revenue and operating profit increased by 4% and 2%, respectively, and international operations revenue and operating profit increased by greater than 100%.

South Africa

The South African parts business contributed positively to revenue, while operating profit remained stable. Margins remain under pressure due to decreased demand from customers and reduced disposable income in our targeted customer base and the negative impact of load-shedding on their businesses.

The canopy business contributed positively to revenue and operating profit mainly due to increased volumes of LCVs and selling price increases. The business is being negatively impacted by increased freight, container and raw material costs.

Asia

The Asian business contributed positively to revenue, with operating profit negatively impacted by inventory provisions raised on increased stockholding. The business benefitted from the active marketing of its product offering in other geographies through our subsidiary ARCO Motor Industry Company Limited (ARCO) (Taiwan), where sales to European countries increased in a buoyant market in those countries.

United Kingdom

The FAI business was included for the full 12-month period (acquired on 1 October 2021). The business exceeded expectations from a revenue and operating profit perspective. The trading performance was supported by supply chain optimisation, improved efficiency and volume buying.

The MPD business was included for nine months (acquired on 3 October 2022). The business delivered ahead of expectations contributing revenue of R3,6 billion and EBITDA of R610 million for the period.

Despite pressure on consumers due to high inflation, revenue in both the UK businesses remains steady due to selling price increases.

Financial overview

Group profit or loss (extract)

for the year ended 30 June 2023	2023 Rm	2022 Rm	% change
Revenue	**106 321**	91 978	16
Earnings before interest, taxation, depreciation and amortisation	**8 083**	6 785	19
Operating profit before capital items and net foreign exchange gains	**5 723**	5 029	14
Profit/(losses) on disposal of property, plant and equipment, net of impairments	**17**	(91)	(>100)
Other capital costs	**(51)**	(104)	(51)
Net foreign exchange gains	**20**	135	(85)
Net finance costs	**(1 352)**	(496)	>100
Profit before tax	**4 357**	4 473	(3)
Income tax expense	**(947)**	(1 135)	(17)
Profit for the year	**3 410**	3 338	2
Attributable to non-controlling interests	**(56)**	(48)	17
Attributable to shareholders of Motus Holdings	**3 354**	3 290	2
Operating profit (%)	**5,4**	5,5	
Effective tax rate (%)	**21,9**	25,6	

Revenue increased by 16% with a positive contribution from all segments. The Aftermarket Parts segment increased by 52%, Retail and Rental segment increased by 14%, Mobility Solutions segment increased by 9%, and Import and Distribution segment increased by 3%.

Overall vehicle volumes were lower, but offset by price increases. Vehicle prices increased above inflation due to the initial supply constraints of products, but also the market conditions affected by the weakening currency mainly in SA.

Operating profit before capital items and net foreign exchange gains improved by 14% with the following business segments improving operating profit contribution for the year: Aftermarket Parts (62%), Retail and Rental (16%), and Mobility Solutions (14%). This was offset by the reduced contribution from the Import and Distribution segment (6%).

The increased operating profit is mainly as a result of the continued recovery of the automotive and vehicle rental sectors, the increased contribution from the FAI and MPD acquisitions, supported by higher profitability from VAPS in Mobility Solutions and increased contributions from international businesses.

The increased operating profit was mainly offset by margin pressure experienced by the Import and Distribution segment.

Net foreign exchange gains of R20 million were recognised. The gains 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.

Net finance costs increased to R1 352 million mainly due to higher average working capital and vehicles for hire levels, the financing of acquisitions, increased IFRS 16 – *Leases* finance costs and increased interest rates across all the geographies we operate in.

Effective tax rate is 21,9%. The effective tax rate was lower than the prior year mainly due to the change in the SA tax rate reducing to 27% and a reduction in permanent differences. In addition, the tax rate adjustments also reduced, which had a negative impact in the prior year on the deferred tax assets in SA and the related effective tax rate.

Summarised reconciliation of earnings to headline earnings

for the year ended 30 June 2023	2023 Rm	2022 Rm	% change
Earnings	**3 354**	3 290	2
Impairment of goodwill and other assets	**125**	305	(59)
Profit on sale of businesses and other	**(8)**	(43)	(81)
Profit on disposal of assets	**(53)**	(47)	13
Adjustments included in results of associates and joint ventures	**(1)**	(1)	–
Tax and non-controlling interests	**(1)**	–	>100
Headline earnings	**3 416**	3 504	(3)
Weighted average number of ordinary shares (millions)	**167**	173	(3)
Earnings and headline earnings per share			
Basic earnings per share (cents)	**2 008**	1 902	6
Diluted basic earnings per share (cents)	**1 928**	1 808	7
Headline earnings per share (cents)	**2 046**	2 025	1
Diluted headline earnings per share (cents)	**1 963**	1 925	2

The Group repurchased 1 083 145 shares during the year at an average price of R93,25 per share, which resulted in lower weighted average number of shares, of which 418 795 shares were acquired as treasury shares for the share incentive schemes.

Financial position

as at 30 June 2023	2023 Rm	2022 Rm	% change
Goodwill and intangible assets	**6 572**	1 959	>100
Investments in associates and joint ventures	**277**	269	3
Property, plant and equipment	**8 309**	7 331	13
Right-of-use assets	**3 410**	2 046	67
Investments and other financial assets	**258**	320	(19)
Vehicles for hire	**3 920**	3 677	7
Net working capital[1]	**14 362**	7 166	100
Tax assets	**1 618**	1 392	16
Assets classified as held-for-sale	**376**	657	(43)
Contract liabilities (service and maintenance contracts)	**(3 086)**	(3 021)	2
Lease liabilities	**(3 768)**	(2 347)	61
Core interest-bearing debt	**(12 042)**	(4 169)	>100
Floorplans from financial institutions	**(1 670)**	(867)	93
Other liabilities	**(774)**	(368)	>100
Total equity	**17 762**	14 045	26
Total assets	**66 655**	42 940	55
Total liabilities	**(48 893)**	(28 895)	69

[1] *Net working capital includes floorplans from suppliers amounting to R10 968 million (2022: R4 988 million).*

Factors impacting the financial position at June 2023 compared to June 2022

Goodwill and intangible assets

Goodwill increased mainly due to the MPD, MB retail dealerships and Aftermarket Parts SA business acquisitions and currency adjustments, partly offset by impairments in line with the Group policy. The Group examines each business which carries goodwill and routinely impairs all individual amounts lower than R15 million.

Intangible assets increased mainly due to the MPD and MB retail dealerships acquisitions in which customer lists and OEM agreements were recognised as intangible assets. This was further increased by currency adjustments and computer software additions, partly offset by amortisation and impairments.

Property, plant and equipment

Increased mainly due to acquisitions in the UK and SA, additions and currency adjustments, offset by depreciation, disposals and impairments.

Right-of-use assets

Increased mainly due to the acquisition of MPD and MB retail dealerships, new leases entered into or renewals and currency adjustments. Offset by depreciation and derecognition of leases.

Vehicles for hire

Increased mainly due to increased demand from vehicle rental customers following up-fleets as a result of increased travel, coupled with the increased cost of vehicles as a result of price increases.

Net working capital increased by R7,2 billion (100%)

- Inventory increased as a result of improved supply of certain models and derivatives (with production backlogs from OEMs being received in late December 2022 to June 2023), change in mix of vehicles (more weighted towards new vehicles), price increases and acquisitions;
- Trade and other receivables increased mainly due to improved sales and trading activity across segments, price increases and acquisitions; offset by:
- Floorplan payables increased due to increased inventory being placed on floorplans. Inventory shortages in the prior year further impacted the current year increase;
- Trade and other payables increased mainly due to increased trading activity across segments and acquisitions;
- The net current derivative asset decreased from June 2022 mainly as a result of the rolling of favourable forward exchange contracts over the year, the utilisation of contracts over the year and the deliberate strategy to stretch FX cover.

Tax assets

Increased mainly due to deferred tax assets recognised and increased tax payments.

Assets classified as held-for-sale

Assets held-for-sale relate to the non-strategic properties identified for sale, mainly retail properties in SA, Australia and the UK. The decrease mainly related to the sale of properties in SA and instances where the intention to sell certain properties has changed and the property has been reclassified to property, plant and equipment. The decrease was offset by currency adjustments and new properties classified as held-for-sale.

Contract liabilities

Contract liabilities consists mainly of service and maintenance contracts. The increase was due to higher prepaid contract sales, as well as new business written, offset by revenue recognised over the year.

The fund continues to be impacted by the mix of new vehicles sold which is weighted towards lower value vehicles and smaller contracts.

Lease liabilities

Increased mainly due to the acquisition of MPD and MB retail dealerships, new leases entered into or renewals, finance costs and currency adjustments. Offset by lease payments and derecognition of leases.

Core debt (excluding floorplan and IFRS 16 debt)

Core debt increased by R7,9 billion primarily due to higher working capital levels, higher vehicles for hire levels, the partial debt funding of the acquisitions and capital expenditure on fixed assets. The increase was partly offset by improved profitability for the year.

Floorplans from financial institutions

Floorplan debt increased mainly due to up-fleets with vehicle rental companies in Mobility Solutions, additional facilities drawn down in the UK to fund vehicle inventory as a result of increased manufacturer production volumes and improved availability of certain models and derivatives in both SA and Australia where floorplans were utilised.

Other liabilities

Increased mainly due to deferred tax liabilities raised on the intangible assets recognised on the MPD, MB retail dealerships and other recent acquisitions, as well as an increase in tax payable.

Equity

Equity was enhanced mainly by profit for the year of R3,4 billion, favourable currency translation reserve adjustments as a result of the weakening of the Rand amounting to R1,4 billion, favourable hedging reserve adjustments amounting to R194 million, and the movement in the shared-based reserve due to charges net of tax amounting to R101 million. Offset mainly by dividend payments to shareholders (final dividend in September 2022 and interim dividend in March 2023) amounting to R1,3 billion and share repurchases amounting to R101 million.

Financial overview (continued)

Cash flow movements

for the year ended 30 June 2023	2023 Rm	2022 Rm
Cash generated by operations before changes in net working capital	**7 837**	6 909
Movements in net working capital	**(5 777)**	(620)
Cash generated by operations before interest, taxation paid and capital expenditure on vehicles for hire	**2 060**	6 289
Finance costs paid	**(1 320)**	(574)
Finance income received	**44**	13
Dividend income received	**377**	297
Taxation paid	**(1 071)**	(1 190)
Free cash flow generated from operations	**90**	4 835
Replacement capital expenditure – vehicles for hire	**(1 277)**	(2 102)
Cash flows from operations	**(1 187)**	2 733
Cash outflow on the acquisition and disposal of businesses	**(4 641)**	(633)
Capital expenditure (excluding vehicles for hire)	**(572)**	(764)
Net movement in investments and investments in associates and joint ventures	**35**	(27)
Advances of other financial assets	**(1)**	(39)
Cash flows from operating and investing activities	**(6 366)**	1 270
Repurchase of own shares	**(101)**	(1 351)
Acquisition of non-controlling interests	**–**	(40)
Dividends paid	**(1 291)**	(964)
Other	**(1)**	(15)
Increase in debt	**(7 759)**	(1 100)

The free cash flow was primarily generated by healthy operating profits, and were utilised mainly through the increased investment in net working capital, finance costs and taxation paid.

Net working capital is an outflow of R5,8 billion in the statement of cash flows, while net working capital increased by R7,2 billion in the statement of financial position, due to non-cash movements relating primarily to recent acquisitions, foreign exchange adjustments and translations.

The increased cash investment in working capital is as a result of improved trading activity and receipt of production backlog from OEMs, which increased inventory and increased receivables, offset by higher payables and floorplans.

Cash outflow on vehicles for hire of R1,3 billion due to vehicle rental activity.

The acquisitions in our Aftermarket Parts segment and Retail and Rental segment contributed to the net cash outflow on acquisition of businesses of R4,6 billion.

Cash outflow on capital expenditure, net replacement and expansion, amounted to R572 million.

As a result of the above, R6,4 billion cash was utilised in operating and investing activities.

A final dividend of 435 cents per ordinary share was declared and paid on 26 September 2022, amounting to R754 million, and an interim dividend of 300 cents per ordinary share was declared and paid on 20 March 2023, amounting to R520 million. In addition, dividends were paid to NCI (ARCO) amounting to R52 million, offset by dividends received from Ukhamba Holdings Proprietary Limited amounting to R35 million.

Advances of debt amounted to R7,8 billion in the statement of cash flows, while debt increased by R10,1 billion in the statement of financial position, due to non-cash movements relating primarily to the leases included in the MPD and MB retail dealerships acquisitions, new leases entered into, foreign exchange adjustments and translations.

Liquidity

The liquidity position is strong, and the Group has R7,4 billion in unutilised banking and floorplan facilities. A total of 63% of the Group funding is long-term in nature. Excluding floorplan funding, 7% of the funding is at fixed interest rates.

Dividend

A total dividend of 710 cents per ordinary share was declared as a dividend for the year. 300 cents per ordinary share was paid as an interim dividend in March 2023 and a year end dividend of 410 cents per ordinary share will be paid in October 2023.

Board changes

Motus is led by a diverse board of directors (Board), 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, ensures that Motus adheres to the highest standards of accountability, fairness and ethics – essential in building and maintaining trust and delivering value.

Changes to the Board during the year:

- Mr. GW Dempster resigned as an independent non-executive director and Chairman of the Board with effect from 7 June 2023.
- Mr. MJN Njeke was appointed as Interim Chairman of the Board with effect from 8 June 2023.
- Mr. PJS Crouse and Ms. NB Duker resigned as independent non-executive directors of the Board with effect from 28 June 2023.

Changes to the Board composition and committees after year end:

- 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 & Sustainability Committee (SES) with effect from 22 August 2023. He resigned as Chairman of the Remuneration Committee (RemCo), and remains a member of this Committee, 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).
- 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 the SES Committees.
- 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.

Strategy

Grow and expand our participation in 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.

Our strategic initiatives underpin the delivery of our aspirations and support our ambition to achieve mobility for good while enhancing shareholder value.

Strategic initiatives

Enhance financial performance and value creation

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

Ensure market leadership

Maintain market share and competitiveness in local and international markets.

Drive innovation

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

Invest in human capital and ESG initiatives

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

Manage environmental and social impacts.

Maintain and enhance governance practices and processes.

Improve technology solutions

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

Mobility for Good

We are: **Leaders** **Innovators** **Customer champions**

Our diversification, internationalisation and innovation have been Motus' bedrock over the past five years. With the global industry now touching pre-pandemic levels and the South African market maintaining its resilience, it is also our foundation for local and international growth where we are targeting a 35% EBITDA contribution from our international businesses.

Our scale and operational maturity in SA positions us well to maintain our leading position and selectively expand our geographical footprint through bolt-on complementary acquisitions both locally and internationally, while exploring strategic acquisitions that expand our offering in the Aftermarket Parts business or enhance the supply chain and the technology capabilities of the Group.

In executing our business strategy as a responsible corporate citizen, the business is led in a manner that is environmentally conscious to ensure its sustainability, and adopts policies and practices that enhance the growth of the economies in which it operates. We encourage a high-performance culture with tailored training and development opportunities for all levels of staff and promote diversity, equity and inclusion in the workplace.

Prospects

Weak economic growth and elevated living expenses are having a negative impact in the economies in which we operate. Increasing interest rates, along with rising fuel, energy costs, and inflation, have strained the disposable income of consumers. Moreover, the depreciation of the Rand has negatively impacted the cost of vehicles, parts, panel and accessories, compounding the challenges posed by the present economic conditions. The combination of these factors are impeding growth.

We will continue to experience elevated finance costs due to acquisitions concluded during the 2023 financial year, high working capital levels, vehicles for hire and higher interest rates. Despite the present economic conditions, we expect to deliver revenue growth and stable operating profit for the six months to 31 December 2023, compared to the six months ended 31 December 2022. Performance is supported by inflationary increases and contributions from recent acquisitions.

We expect to maintain a solid financial position, with cash flow generation from operations. The Group will continue to manage costs and monitor working capital, vehicles for hire and debt levels closely.

Appreciation

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

We thank the non-executive directors who resigned for their valuable contributions over the years and welcome our new non-executive directors and wish them well in their new roles.

OS Arbee
Chief Executive Officer

OJ Janse van Rensburg
Chief Financial Officer

29 August 2023

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 2023

Notice is hereby given that a gross final ordinary dividend in the amount of 410 cents per ordinary share has been declared by the Board, payable to the holders of the 178 300 509 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 328 cents per ordinary share.

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

	2023
Last day for ordinary shares to trade cum ordinary dividend	Tuesday, 3 October
Ordinary shares commence trading ex-ordinary dividend	Wednesday, 4 October
Record date	Friday, 6 October
Payment date	Monday, 9 October

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

Share certificates may not be dematerialised/rematerialised between Wednesday, 4 October 2023 and Friday, 6 October 2023, both days inclusive.

On Monday, 9 October 2023, amounts due in respect of the ordinary dividend will be electronically transferred to the bank accounts of certified shareholders. Shareholders who have dematerialised their shares will also have their accounts held at their central securities depository participant or broker, credited on Monday, 9 October 2023.

On behalf of the Board

NE Simelane
Company Secretary

29 August 2023

Summarised consolidated statement of financial position

as at 30 June 2023	Note	2023 Rm	2022 Rm
Assets			
Non-current assets		20 209	13 157
Goodwill	5	4 481	1 628
Intangible assets		2 091	331
Investments in associates and joint ventures		277	268
Property, plant and equipment		8 188	7 201
Investment properties		121	130
Right-of-use assets		3 410	2 046
Derivative financial assets		30	30
Investments and other financial instruments		258	320
Deferred tax		1 353	1 203
Current assets		46 070	29 126
Vehicles for hire		3 920	3 677
Investments in associates and joint ventures		–	1
Inventories		32 302	18 966
Trade and other receivables		7 143	4 646
Derivative financial assets		398	654
Taxation		265	189
Cash resources	6	2 042	993
Assets classified as held-for-sale		376	657
Total assets		66 655	42 940
Equity and liabilities			
Capital and reserves			
Stated capital		21 042	21 104
Shares repurchased[1]		(434)	(587)
Common control reserve		(19 407)	(19 347)
Hedge accounting reserve		594	400
Other reserves		751	(586)
Retained income		15 081	12 940
Attributable to owners of Motus		17 627	13 924
Non-controlling interests		135	121
Total equity		17 762	14 045

[1] *Relates to treasury shares.*

as at 30 June 2023	2023 Rm	2022 Rm
Liabilities		
Non-current liabilities	16 045	8 089
Contract liabilities[2]	1 838	1 823
Lease liabilities	3 065	1 882
Interest-bearing debt	9 940	3 856
Provisions	699	444
Other financial liabilities	7	6
Deferred tax	496	78
Current liabilities	32 848	20 806
Contract liabilities[2]	1 248	1 198
Lease liabilities	703	465
Trade and other payables	13 306	11 028
Floorplans from suppliers	10 968	4 988
Provisions	416	539
Other financial liabilities	30	56
Derivative financial liabilities	122	131
Taxation	241	228
Interest-bearing debt	4 144	1 306
Floorplans from financial institutions	1 670	867
Total liabilities	48 893	28 895
Total equity and liabilities	66 655	42 940

[2] *Relates to service and maintenance contracts.*

Summarised consolidated statement of profit or loss

for the year ended 30 June 2023	Note	% change	2023 Rm	2022 Rm
Revenue		16	106 321	91 978
Net operating expenses			(98 192)	(85 116)
Movements in expected credit losses			(46)	(77)
Earnings before interest, taxation, depreciation and amortisation		19	8 083	6 785
Depreciation and amortisation			(2 400)	(1 795)
Share of results from associates and joint ventures		3	40	39
Operating profit before capital items and net foreign exchange gains		14	5 723	5 029
Profit/(losses) on disposal of property, plant and equipment, net of impairments			17	(91)
Other capital costs	8		(51)	(104)
Net foreign exchange gains			20	135
Operating profit before financing costs		15	5 709	4 969
Finance costs		>100	(1 399)	(561)
Finance income			47	65
Profit before tax		(3)	4 357	4 473
Income tax expense			(947)	(1 135)
Attributable profit for the year		2	3 410	3 338
Profit attributable to:				
Owners of Motus		2	3 354	3 290
Non-controlling interests			56	48
Attributable profit for the year			3 410	3 338
Earnings per share (cents)				
– Basic		6	2 008	1 902
– Diluted		7	1 928	1 808

Summarised consolidated statement of other comprehensive income

for the year ended 30 June 2023	2023 Rm	2022 Rm
Attributable profit for the year	**3 410**	3 338
Other comprehensive income	**2 519**	688
Exchange gains arising on translation of foreign operations	**1 402**	128
Movements in hedge accounting reserve (net of tax)	**1 117**	560
– Effective portion of the fair value of the cash flow hedges	**1 189**	642
– Extension of open hedging instruments	**246**	66
– Re-classification to profit or loss	**4**	2
– Deferred tax relating to the hedge accounting reserve movements	**(322)**	(147)
– Rate changes relating to the hedge accounting reserve movements	**–**	(3)
Total comprehensive income for the year	**5 929**	4 026
Total comprehensive income for the year attributable to:		
Owners of Motus	**5 864**	3 971
Non-controlling interests	**65**	55
	5 929	4 026

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

Summarised consolidated statement of cash flows

for the year ended 30 June 2023	% change	2023 Rm	2022 Rm
Cash flows from operating activities			
Cash generated by operations before changes in net working capital	13	7 837	6 909
Movements in net working capital		(5 777)	(620)
Cash generated from operations before interest, taxation paid and capital expenditure on vehicles for hire	(67)	2 060	6 289
Finance costs paid		(1 320)	(574)
Finance income received		44	13
Dividend income received		377	297
Taxation paid		(1 071)	(1 190)
Cash generated by operations before capital expenditure on vehicles for hire	(98)	90	4 835
Replacement capital expenditure – vehicles for hire		(1 277)	(2 102)
– Additions		(3 978)	(4 017)
– Proceeds on disposals		2 701	1 915
		(1 187)	2 733
Cash flows from investing activities			
Cash outflow on the acquisition of businesses		(4 693)	(657)
Cash inflow on the disposal of businesses		56	34
Cash outflow on payment of contingent consideration arising on acquisition of business		(4)	(10)
Capital expenditure – property, plant and equipment, investment properties and intangible assets		(572)	(764)
Expansion of property, plant and equipment, investment properties and intangible assets		(293)	(445)
Replacement capital expenditure – property, plant and equipment, investment properties and intangible assets		(279)	(319)
– Replacement of property, plant and equipment, investment properties and intangible assets		(719)	(523)
– Proceeds on disposal of property, plant and equipment, investment properties and intangible assets		440	204
Movements in investments in associates and joint ventures		35	(27)
Advances of other financial assets		(1)	(39)
		(5 179)	(1 463)

for the year ended 30 June 2023	Note	2023 Rm	2022 Rm
Cash flows from operating and investing activities		(6 366)	1 270
Cash flows from financing activities			
Repurchase of own shares		(101)	(1 351)
Dividends paid to equity holders of Motus		(1 239)	(928)
Dividends paid to non-controlling interests		(52)	(36)
Acquisition of non-controlling interests		–	(40)
(Repayments)/advances of loans from non-controlling interests and associates		(1)	4
Payment of contingent consideration arising on remeasurement subsequent to the acquisition of the business		–	(19)
Repayment of lease liabilities		(669)	(466)
Increase/(decrease) in floorplans from financial institutions		664	(32)
Advances/(repayments) of banking facilities		7 699	1 505
– Advances of banking facilities		50 139	41 293
– Repayment of banking facilities		(42 440)	(39 788)
		6 301	(1 363)
Decrease in cash and cash equivalents		(65)	(93)
Effects of exchange rate changes on cash and cash equivalents		265	(19)
Cash and cash equivalents at the beginning of the year		721	833
Cash and cash equivalents at the end of the year	6	921	721

Summarised consolidated statement of changes in equity

for the year ended 30 June 2023	Stated capital Rm	Shares repurchased Rm	Common control reserve Rm
Opening balance as at 1 July 2021	22 321	(517)	(19 268)
Total comprehensive income for the year	–	–	–
– Attributable profit for the year	–	–	–
– Other comprehensive income	–	–	–
11 632 021 shares repurchased and cancelled at an average of R104,62 per share	(1 217)	–	–
1 307 000 shares repurchased at an average of R102,52 per share	–	(134)	–
Issue of 749 155 treasury shares at an average price of R85,43 per share as settlement of share-based equity	–	64	–
Purchase of non-controlling interest	–	–	–
Incremental interest purchased from 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)	–	–	–
Transfers between reserves	–	–	(79)
Other movements	–	–	–
Closing balance as at 30 June 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 and cancelled 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[2]	–	–	(60)
Other movements	–	–	–
Closing balance as at 30 June 2023	**21 042**	**(434)**	**(19 407)**

[1] Other reserves include share-based payment reserve, foreign currency translation reserve, statutory reserve and premium paid on purchase of non-controlling interests.

[2] Transfers between reserves relate to:

- *Shares initially obtained from Imperial, which resulted in common control on unbundling, were settled. This resulted in a pro rata R60 million transfer from the common control reserve to retained income.*
- *The remaining portion of vested plans in the share-based payment reserve of R31 million was transferred to retained income.*
- *Statutory reserve allocation of R1 million from retained earnings to other reserves in line with the regulatory requirements of Motus Trading Shanghai Company Limited.*

Hedge accounting reserve Rm	Total other reserves[1] Rm	Retained income Rm	Attributable to the owners of Motus Rm	Non-controlling interests Rm	Total equity Rm
(266)	(698)	10 480	12 052	114	12 166
560	121	3 290	3 971	55	4 026
–	–	3 290	3 290	48	3 338
560	121	–	681	7	688
–	–	–	(1 217)	–	(1 217)
–	–	–	(134)	–	(134)
–	(64)	–	–	–	–
–	–	–	–	1	1
–	(27)	–	(27)	(13)	(40)
–	100	–	100	–	100
–	–	(928)	(928)	(36)	(964)
106	–	–	106	–	106
–	(18)	97	–	–	–
–	–	1	1	–	1
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**

Summarised segment financial position

as at 30 June 2023	Group 2023 Rm	Group 2022 Rm	Import and Distribution 2023 Rm	Import and Distribution 2022 Rm
Financial position				
Assets				
Goodwill and intangible assets	**6 572**	1 959	**4**	3
Carrying value of associates and joint ventures (excluding loans to associates)	**204**	194	**–**	37
Property, plant and equipment	**8 188**	7 201	**628**	607
Investment properties	**121**	130	**121**	130
Right-of-use assets	**3 410**	2 046	**23**	19
Investments and other financial instruments	**258**	320	**4**	4
Vehicles for hire	**3 920**	3 677	**931**	1 072
Inventories	**32 302**	18 966	**6 960**	3 648
Trade and other receivables[1]	**7 571**	5 330	**2 661**	2 468
Operating assets	**62 546**	39 823	**11 332**	7 988
– South Africa	**34 978**	26 689	**11 332**	7 988
– International	**27 568**	13 134	**–**	–
Liabilities				
Contract liabilities[2]	**3 086**	3 021	**–**	–
Lease liabilities	**3 768**	2 347	**25**	23
Provisions	**1 115**	983	**292**	268
Trade and other payables[1]	**24 396**	16 147	**3 571**	4 579
Other financial liabilities	**37**	62	**–**	–
Operating liabilities	**32 402**	22 560	**3 888**	4 870
– South Africa	**14 976**	13 970	**3 888**	4 870
– International	**17 426**	8 590	**–**	–
Net working capital	**14 362**	7 166	**5 758**	1 269
– South Africa	**12 246**	5 831	**5 758**	1 269
– International	**2 116**	1 335	**–**	–
Core debt[3]	**12 042**	4 169	**4 692**	903
– South Africa	**11 554**	4 459	**4 692**	903
– International	**488**	(290)	**–**	–
Net debt	**13 712**	5 036	**4 692**	903
– South Africa	**12 315**	4 706	**4 692**	903
– International	**1 397**	330	**–**	–
Net capital expenditure	**(1 849)**	(2 866)	**(224)**	(651)
– South Africa	**(1 535)**	(2 719)	**(224)**	(651)
– International	**(314)**	(147)	**–**	–
Non-current assets (including equity investment in associates and joint ventures, excluding investments, deferred tax and other financial instruments)	**18 525**	11 560	**776**	796
– South Africa	**8 035**	6 825	**776**	796
– International	**10 490**	4 735	**–**	–
United Kingdom	**8 848**	3 180	**–**	–
Other regions (Australia and South East Asia)[4]	**1 642**	1 555	**–**	–

[1] *Includes amounts pertaining to derivative financial instruments.*
[2] *Relates to service and maintenance contracts.*
[3] *Core debt has been included to enhance disclosure. The comparative amounts have been amended to align with that of the current financial year.*
[4] *Retail and Rental operates in Australia and Aftermarket Parts operates in South East Asia.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2023 Rm	2022 Rm	**2023 Rm**	2022 Rm	**2023 Rm**	2022 Rm	**2023 Rm**	2022 Rm
1 546	1 074	**12**	19	**4 993**	859	**17**	4
32	29	**55**	4	**113**	120	**4**	4
6 822	6 088	**160**	136	**518**	322	**60**	48
–	–	**–**	–	**–**	–	**–**	–
2 058	1 720	**1**	1	**1 328**	306	**–**	–
–	–	**252**	315	**6**	5	**(4)**	(4)
2 988	2 591	**1 000**	1 143	**–**	–	**(999)**	(1 129)
21 094	12 389	**417**	349	**3 897**	2 630	**(66)**	(50)
4 112	3 090	**366**	441	**2 065**	940	**(1 633)**	(1 609)
38 652	26 981	**2 263**	2 408	**12 920**	5 182	**(2 621)**	(2 736)
19 797	15 436	**2 263**	2 408	**4 175**	3 598	**(2 589)**	(2 741)
18 855	11 545	**–**	–	**8 745**	1 584	**(32)**	5
110	86	**2 976**	2 935	**–**	–	**–**	–
2 339	1 988	**–**	1	**1 404**	335	**–**	–
410	291	**253**	236	**82**	4	**78**	184
19 851	11 811	**571**	706	**2 358**	1 524	**(1 955)**	(2 473)
33	47	**–**	–	**–**	11	**4**	4
22 743	14 223	**3 800**	3 878	**3 844**	1 874	**(1 873)**	(2 285)
7 709	6 156	**3 800**	3 878	**1 428**	1 355	**(1 849)**	(2 289)
15 034	8 067	**–**	–	**2 416**	519	**(24)**	4
4 945	3 377	**(41)**	(152)	**3 522**	2 042	**178**	630
4 464	2 609	**(41)**	(152)	**1 880**	1 475	**185**	630
481	768	**–**	–	**1 642**	567	**(7)**	–
4 252	2 504	**(4 270)**	(4 148)	**4 564**	1 587	**2 804**	3 323
5 016	2 431	**(4 270)**	(4 212)	**1 857**	1 203	**4 259**	4 134
(764)	73	**–**	64	**2 707**	384	**(1 455)**	(811)
5 412	3 181	**(3 760)**	(3 958)	**4 564**	1 587	**2 804**	3 323
5 267	2 488	**(3 760)**	(4 022)	**1 857**	1 203	**4 259**	4 134
145	693	**–**	64	**2 707**	384	**(1 455)**	(811)
(1 640)	(2 086)	**(64)**	(434)	**(140)**	(101)	**219**	406
(1 392)	(1 942)	**(64)**	(434)	**(74)**	(98)	**219**	406
(248)	(144)	**–**	–	**(66)**	(3)	**–**	–
10 458	8 911	**228**	160	**6 952**	1 607	**111**	86
5 558	4 759	**228**	160	**1 362**	1 024	**111**	86
4 900	4 152	**–**	–	**5 590**	583	**–**	–
3 372	2 705	**–**	–	**5 476**	475	**–**	–
1 528	1 447	**–**	–	**114**	108	**–**	–

Summarised segment profit or loss

for the year ended 30 June 2023	Group 2023 Rm	Group 2022 Rm	Import and Distribution 2023 Rm	Import and Distribution 2022 Rm
Profit or loss				
Revenue	**106 321**	91 978	**24 596**	23 883
– South Africa	**65 650**	61 493	**24 596**	23 883
– International	**41 555**	31 381	**–**	–
United Kingdom	**31 851**	23 188	**–**	–
Other regions (Australia and South East Asia)[1]	**9 704**	8 193	**–**	–
– Eliminations between geographic regions	**(884)**	(896)	**–**	–
Earnings before interest, taxation, depreciation and amortisation	**8 083**	6 785	**1 768**	1 798
– South Africa	**5 887**	5 410	**1 768**	1 798
– International	**2 218**	1 398	**–**	–
– Eliminations between geographic regions	**(22)**	(23)	**–**	–
Depreciation, amortisation and impairments net of recoupments	**(2 383)**	(1 886)	**(353)**	(296)
– South Africa	**(1 667)**	(1 467)	**(353)**	(296)
– International	**(716)**	(419)	**–**	–
Operating profit before capital items and net foreign exchange gains	**5 723**	5 029	**1 416**	1 508
– South Africa	**4 250**	4 074	**1 416**	1 508
– International	**1 495**	978	**–**	–
– Eliminations between geographic regions	**(22)**	(23)	**–**	–
Finance costs	**(1 399)**	(561)	**(515)**	(195)
– South Africa	**(1 035)**	(430)	**(515)**	(195)
– International	**(364)**	(131)	**–**	–
Finance income	**47**	65	**127**	76
– South Africa	**25**	64	**127**	76
– International	**22**	1	**–**	–
Other capital costs	**(51)**	(104)	**–**	–
– South Africa	**(52)**	(41)	**–**	–
– International	**1**	(63)	**–**	–
Profit/(loss) before tax	**4 357**	4 473	**1 142**	1 507
– South Africa	**3 293**	3 681	**1 142**	1 507
– International	**1 086**	815	**–**	–
– Eliminations between geographic regions	**(22)**	(23)	**–**	–
Income tax expense	**(947)**	(1 135)	**(200)**	(300)

[1] *Retail and Rental operates in Australia and Aftermarket Parts operates in South East Asia.*

	Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
	2023 Rm	2022 Rm	**2023 Rm**	2022 Rm	**2023 Rm**	2022 Rm	**2023 Rm**	2022 Rm
	84 404	74 209	**2 291**	2 107	**12 406**	8 163	**(17 376)**	(16 384)
	48 506	44 583	**2 291**	2 107	**7 605**	7 304	**(17 348)**	(16 384)
	35 898	29 626	**–**	–	**5 685**	1 755	**(28)**	–
	27 513	22 693	**–**	–	**4 366**	495	**(28)**	–
	8 385	6 933	**–**	–	**1 319**	1 260	**–**	–
	–	–	**–**	–	**(884)**	(896)	**–**	–
	4 078	3 455	**1 310**	1 165	**1 493**	802	**(566)**	(435)
	2 727	2 294	**1 310**	1 165	**644**	580	**(562)**	(427)
	1 351	1 161	**–**	–	**871**	245	**(4)**	(8)
	–	–	**–**	–	**(22)**	(23)	**–**	–
	(1 542)	(1 344)	**(190)**	(164)	**(462)**	(176)	**164**	94
	(1 102)	(969)	**(190)**	(164)	**(186)**	(132)	**164**	94
	(440)	(375)	**–**	–	**(276)**	(44)	**–**	–
	2 550	2 206	**1 141**	1 004	**1 043**	644	**(427)**	(333)
	1 643	1 420	**1 141**	1 004	**473**	466	**(423)**	(324)
	907	786	**–**	–	**592**	201	**(4)**	(9)
	–	–	**–**	–	**(22)**	(23)	**–**	–
	(1 110)	(525)	**(77)**	(60)	**(369)**	(108)	**672**	327
	(709)	(386)	**(75)**	(60)	**(206)**	(97)	**470**	308
	(401)	(139)	**(2)**	–	**(163)**	(11)	**202**	19
	150	21	**–**	–	**3**	3	**(233)**	(35)
	9	14	**–**	–	**1**	2	**(112)**	(28)
	141	7	**–**	–	**2**	1	**(121)**	(7)
	(28)	(65)	**–**	(39)	**(23)**	–	**–**	–
	(28)	(65)	**–**	24	**(24)**	–	**–**	–
	–	–	**–**	(63)	**1**	–	**–**	–
	1 552	1 540	**1 058**	904	**646**	543	**(41)**	(21)
	900	885	**1 060**	967	**243**	371	**(52)**	(49)
	652	655	**(2)**	(63)	**425**	195	**11**	28
	–	–	**–**	–	**(22)**	(23)	**–**	–
	(406)	(452)	**(202)**	(218)	**(160)**	(134)	**21**	(31)

Summarised segment profit or loss (continued)

for the year ended 30 June 2023	Group 2023 Rm	Group 2022 Rm	Import and Distribution 2023 Rm	Import and Distribution 2022 Rm
Additional information				
Revenue by nature				
Sale of goods	**95 417**	82 339	**24 530**	23 809
– New motor vehicle sales	**49 472**	43 746	**20 864**	20 576
– Pre-owned vehicle sales	**23 327**	21 353	**1 281**	1 018
– Parts and other goods sales	**22 618**	17 240	**2 385**	2 215
Rendering of services	**10 904**	9 639	**66**	74
– Vehicle workshops, maintenance, service and warranty	**6 239**	5 617	**44**	49
– Motor vehicle rental	**2 636**	2 123	**–**	–
– Fees on vehicles, parts and services sold	**2 029**	1 899	**22**	25
Total revenue	**106 321**	91 978	**24 596**	23 883
Classified as follows[1]:				
– Revenue recognised at a point in time	**102 182**	88 581	**24 574**	23 861
– Revenue recognised over a period of time (maintenance, service and warranty revenue)	**1 481**	1 252	**–**	–
– Motor vehicle and property rental	**2 658**	2 145	**22**	22
Inter-group revenue	**–**	–	**(16 256)**	(15 482)
Total external revenue	**106 321**	91 978	**8 340**	8 401
Depreciation, amortisation and impairments net of recoupments	**(2 383)**	(1 886)	**(353)**	(296)
Depreciation and amortisation	**(2 400)**	(1 795)	**(352)**	(302)
Profit/(losses) on disposals and impairments	**17**	(91)	**(1)**	6
(Costs)/income included in profit before tax				
Fair value movements on preference share arrangements	**308**	294	**–**	–
Total employee costs	**(8 680)**	(7 307)	**(448)**	(452)
Operating lease charges	**(221)**	(237)	**(12)**	(11)
Movements in expected credit losses	**(46)**	(77)	**6**	(9)
Net foreign exchange gains/(losses)	**20**	135	**115**	113
Share of results from associates and joint ventures	**40**	39	**–**	12
Operating margin (%)	**5,4**	5,5	**5,8**	6,3

[1] *The revenue classification has been included in the current financial year to enhance disclosure. The comparative amounts have been amended to align with that of the current financial year.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2023 Rm	2022 Rm	**2023 Rm**	2022 Rm	**2023 Rm**	2022 Rm	**2023 Rm**	2022 Rm
75 190	66 158	**11**	–	**12 326**	8 081	**(16 640)**	(15 709)
42 199	36 378	**–**	–	**–**	–	**(13 591)**	(13 208)
23 277	21 220	**11**	–	**–**	–	**(1 242)**	(885)
9 714	8 560	**–**	–	**12 326**	8 081	**(1 807)**	(1 616)
9 214	8 051	**2 280**	2 107	**80**	82	**(736)**	(675)
4 871	4 316	**1 583**	1 490	**–**	–	**(259)**	(238)
2 430	1 928	**497**	443	**–**	–	**(291)**	(248)
1 913	1 807	**200**	174	**80**	82	**(186)**	(189)
84 404	74 209	**2 291**	2 107	**12 406**	8 163	**(17 376)**	(16 384)
81 853	72 281	**434**	412	**12 406**	8 163	**(17 085)**	(16 136)
121	–	**1 360**	1 252	**–**	–	**–**	–
2 430	1 928	**497**	443	**–**	–	**(291)**	(248)
(597)	(452)	**(476)**	(424)	**(47)**	(33)	**17 376**	16 391
83 807	73 757	**1 815**	1 683	**12 359**	8 130	**–**	7
(1 542)	(1 344)	**(190)**	(164)	**(462)**	(176)	**164**	94
(1 534)	(1 252)	**(184)**	(163)	**(468)**	(178)	**138**	100
(8)	(92)	**(6)**	(1)	**6**	2	**26**	(6)
–	–	**308**	294	**–**	–	**–**	–
(5 699)	(5 155)	**(568)**	(540)	**(1 787)**	(957)	**(178)**	(203)
(199)	(200)	**–**	(2)	**(10)**	(54)	**–**	30
(48)	(16)	**2**	(8)	**(7)**	(11)	**1**	(33)
(2)	(3)	**–**	–	**(15)**	2	**(78)**	23
6	3	**15**	2	**18**	21	**1**	1
3,0	3,0			**8,4**	7,9		

Headline earnings per share information

	% change	2023 Rm	2022 Rm
Headline earnings reconciliation			
Earnings	2	**3 354**	3 290
– Impairment of goodwill (IAS 36)		**52**	81
– Impairment of associates and joint ventures (IAS 36)		**7**	66
– Impairment of property, plant and equipment (IAS 36)		**34**	135
– Impairment of intangible assets (IAS 36)		**2**	3
– Impairment of right-use-assets (IAS 36)		**30**	20
– Profit on disposal of investments in an associate and joint venture (IAS 28)		**(8)**	(30)
– Profit on disposal of businesses (IFRS 3)		**–**	(13)
– Profit on disposal of property, plant and equipment (IAS 16)		**(51)**	(47)
– Profit on disposal of investment properties (IAS 40)		**(2)**	–
– Tax effects of remeasurements		**(1)**	–
– Adjustments included in the result of associates and joint ventures		**(1)**	(1)
Headline earnings	(3)	**3 416**	3 504
Headline earnings per share (cents)			
– Basic	1	**2 046**	2 025
– Diluted	2	**1 963**	1 925

	% change	2023	2022
Additional information			
Net asset value (NAV) per ordinary share (cents)	25	**10 189**	8 143
Number of ordinary shares in issue (millions)			
– total shares		**178**	178
– net of shares repurchased		**173**	171
– weighted average for basic		**167**	173
– weighted average for diluted		**174**	182

The Group repurchased 1 083 145 shares during the year at an average price of R93,25 per share, which resulted in lower weighted average number of shares, of which 418 795 shares were acquired as treasury shares for the share incentive schemes.

Notes to the summarised consolidated financial statements

1. Basis of preparation

The summarised audited consolidated financial statements have been prepared in accordance with the framework concepts, recognition and measurement criteria of IFRS and its interpretations adopted by the International Accounting Standards Board in issue and effective for the Group at 30 June 2023 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 2023.

These summarised audited consolidated financial statements are an extract of the audited consolidated and separate 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, Deloitte & Touche. The summarised audited consolidated financial statements were approved by the Board on 29 August 2023.

2. Going concern

The Group's results for the 12 months to June 2023 reflect strong strategic and operational achievements, which supported a resilient financial performance in a challenging and evolving trading environment.

The automotive industry is absorbing inflationary pressures, rising interest rates and a heightened global cost-of-living crisis is being experienced in all geographies we operate in. The Group has responded well, supported by cost containment, resilient customer demand, supply chain normalisation and continued funding by the banks.

	2023 Rm	2022 Rm	% change
Total equity	**17 762**	14 045	26
Core debt	**12 042**	4 169	>100
Net debt	**13 712**	5 036	>100
Total banking facilities (excluding floorplans)	**17 393**	11 278	54
– Committed	**17 093**	10 388	65
– Uncommitted	**300**	890	(66)
Cash generated by operations before changes in net working capital	**7 837**	6 909	13
Cash generated by operations before capital expenditure on vehicles for hire	**90**	4 835	(98)

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

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

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 2023, with net debt to Adjusted EBITDA at 1,8 times (2022: 0,8 times) and Adjusted EBITDA to Adjusted net interest at 6,4 times (2022: 17,9 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.

Notes to the summarised consolidated financial statements (continued)

2. Going concern (continued)

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 is 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.

Refer to the audited consolidated and separate annual financial statements for full disclosure.

3. Accounting policies

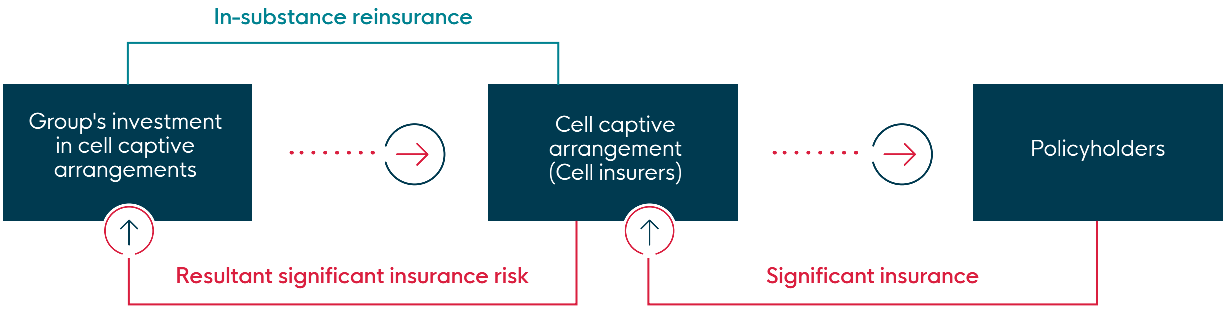
The accounting policies adopted and methods of computation used in the preparation of the summarised audited consolidated financial statements are in accordance with IFRS and are consistent with those of the audited consolidated and separate annual financial statements for the prior year, with the exception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

The amendments made to IAS 16, IAS 37 and IFRS 3 as well as the annual improvements made to IFRS 9 and IFRS 16 were applicable to the current financial year and had no significant impact on the results of the Group.

Adoption of IFRS 17

IFRS 17 was introduced to replace IFRS 4, an interim standard that permitted entities to use a wide variety of accounting practices for insurance contracts.

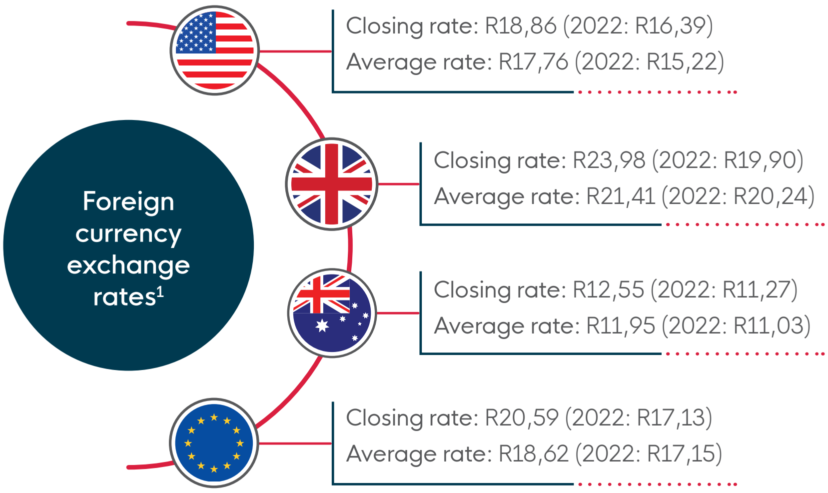
The Group will apply IFRS 17 to the investment in preference shares (the cell captive arrangements) for the 2024 financial year. The Group offers life and non-life insurance products to its customers through contractual cell captive arrangements with registered insurance companies (the cell captive insurers) that transfer certain risks and rewards associated with the insurance activities to the Group. In terms of IFRS 17, the cell captive arrangements are considered to have transferred significant insurance risk to the Group due to the contractual requirement imposed on the Group to maintain the capital requirements of the cells and the settlement of existing liabilities. The cell captive arrangements create an in-substance reinsurance contract relationship between the Group and the cell insurers, with the Group acting as an in-substance reinsurer to the cell captive arrangements.



IFRS 17 requires that the measurement of a Group of contracts includes all the future cash flows within the boundary of each contract within the arrangements. It further defines the 'coverage period' as the period during which the Group provides coverage and which is covered by the premiums within the contract boundary.

The Group is working closely with the cell captive insurers, the Group's actuaries and external service providers to finalise the transition results and the impact on the summarised audited consolidated financial statements is still currently being assessed.

4. Exchange rates



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

5. Goodwill

	2023 Rm	2022 Rm
Carrying value at the beginning of the year	**1 628**	1 443
Movement during the year		
Acquisition of businesses	**2 275**	237
Impairment charge[1]	**(52)**	(81)
Currency adjustments	**630**	29
Carrying value at the end of the year	**4 481**	1 628

[1] *The Group examines each individual CGU which carries goodwill and routinely impairs all individual amounts lower than R15 million (2022: R15 million).*

6. Cash and cash equivalents

	2023 Rm	2022 Rm
Cash resources	**2 042**	993
Bank overdrafts	**(1 121)**	(272)
	921	721

Notes to the summarised consolidated financial statements (continued)

7. Fair value of financial instruments

7.1 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.

7.2 Fair value of financial assets and liabilities

The following table presents the valuation categories used in determining the fair values of financial instruments carried at fair value.

as at 30 June 2023	Level 1 Rm	Level 2 Rm	Level 3 Rm	Total Rm
Financial assets carried at fair value				
Preference shares	–	–	252	252
Unlisted investment	–	–	6	6
Derivative financial assets	–	428	–	428
Financial liabilities carried at fair value				
Derivative financial liabilities	–	122	–	122

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

Level 2 valuations techniques

Forward exchange contracts

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

Other derivative instruments

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

7. Fair value of financial instruments (continued)

7.2 Fair value of financial assets and liabilities (continued)

Movements in level 3 financial instruments measured at fair value

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

	Preference shares Rm	Unlisted investment Rm	Total Rm
Financial assets			
Carrying value at the beginning of the year	314	5	**319**
Movement during the year			
Fair value movements on the preference share arrangements	(62)	–	**(62)**
– Dividends received	(272)	–	**(272)**
– Fair value through profit or loss as unrealised gains	210	–	**210**
Currency adjustments	–	1	**1**
Carrying value at the end of the year	**252**	**6**	**258**
Financial liabilities			
Carrying value at the beginning of the year			**24**
Movement during the year			
Payment made to former equity holder of the subsidiary acquired arising on the acquisition of the business			**(4)**
Remeasurement through profit or loss			**(20)**
Carrying value at the end of the year			**–**

Level 3 sensitivity information

The fair value of the level 3 financial assets of R258 million (2022: R319 million) consists of the investments in preference shares and an unlisted investment.

The fair value of the preference shares of R252 million (2022: R314 million) consists of investments in cell captives through unlisted preference share instruments in insurance companies. These fair values were estimated by applying a discounted cash flow projection technique. Cash flow projections are based on expected dividends receivable which are determined by using regulatory solvency methods. The cash flow projections cover a five-year forecast period and takes into account organic portfolio growth, discounted at a market-related weighted average cost specifically linked to Mobility Solutions. The projections are limited to five years as the investment structures are reviewed on an ongoing basis in light of changes to the regulatory and economic landscape. The inputs include:

	2023 %	2022 %
Weighted average cost of capital	**19,0**	18,4
Growth rates	**3,0 – 5,0**	5,0 – 9,0
Solvency capital requirement growth	**5,0**	5,0
Adjustments on the effective interest rates used to determine investment income	**(0,5) – 0,0**	0,0 – 0,8

Notes to the summarised consolidated financial statements (continued)

7. Fair value of financial instruments (continued)

7.2 Fair value of financial assets and liabilities (continued)

Level 3 sensitivity information (continued)

The fair value measurement is based on significant inputs that are not observable in the market. Key assumptions used in the valuation include underwriting, operational and investment risk. The dividends receivable are calculated from the assumed profits after taking into account the abovementioned risk inputs.

Management has used a reasonable possible variation of 1,0% in the key inputs used to determine the sensitivity of the valuations. The weighted average cost of capital variation resulted in a R6 million increase or decrease in the carrying value of the investments. The variation in the other 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, provides relevant and sufficient guidance on the sensitivity of the fair value of the preference shares.

The carrying value of the unlisted investment of R6 million (2022: R5 million) closely approximates its fair value. Senior management has assessed the fair value sensitivity of this investment and concluded that the impact would be insignificant to the Group.

The level 3 financial liabilities of R24 million in the prior year were the contingent considerations related to purchasing an Aftermarket Parts franchise store in Motus Group Limited and a subsidiary acquired in a previous financial year. All of the requirements relating to the purchase of the Aftermarket Parts store were met and the amounts due were settled. During the financial year, amounts due to the former owner of the subsidiary acquired was assessed based on the profitability of the business and as a result was remeasured to profit or loss.

8. Other capital costs

	2023 Rm	2022 Rm
Impairment of goodwill	(52)	(81)
Impairment of investments in associates and joint ventures	(7)	(66)
Profit on disposal of investments in associates and joint ventures	8	30
Profit on disposal of businesses	–	13
	(51)	(104)

9. Contingencies and commitments

	2023 Rm	2022 Rm
Capital expenditure commitments[1]	**518**	515
Contingent liabilities[2]	**3 454**	5 003
Litigation[3]	**1**	5

[1] *The capital commitments substantially relate to the construction of buildings to be used by the Group.*
[2] *The contingent liabilities include letters of credit and guarantees issued by banks with the corresponding guarantees by the Group to the bank.*
[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, 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.*

10. Acquisitions and disposals during the year

10.1 Acquisitions during the financial year

The following acquisitions occurred during the financial year:

- MPD was acquired on 3 October 2022 by Motus Holdings UK Limited. The company is a business-to-business parts distributor based in the UK, which primarily supplies passenger and LCV parts to workshops in and around the UK. The company had 173 branches, including 16 regional distribution centres, at the time of the acquisition and forms part of the Aftermarket Parts operating segment.
- The Mercedes Benz retail dealerships were acquired by Motus Group Limited on 1 November 2022. These dealerships include three passenger dealerships in Sandton, Bryanston, Constantia Kloof and a commercial dealership in Roodepoort. These dealerships form part of the Retail South Africa operating segment.
- Hyundai Richards Bay was acquired by Motus Group Limited on 1 May 2023. The multifranchise dealership forms part of the Retail South Africa operating segment.
- Ten franchise stores were acquired in the Aftermarket Parts South Africa operating segment throughout the financial year to complement the existing businesses. Motus Group Limited acquired the underlying assets and liabilities of these businesses.

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 of MPD and the Mercedes Benz retail dealerships 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. MPD is 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 Motus Group Limited as operating divisions. On this basis, the Group concluded it has control over the acquired businesses.

Notes to the summarised consolidated financial statements (continued)

10. Acquisitions and disposals during the year (continued)

10.1 Acquisitions during the financial year (continued)

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

			Individually insignificant acquisitions		
	MPD[1] Rm	Mercedes Benz retail dealerships Rm	Retail South Africa Rm	Aftermarket Parts South Africa Rm	Total[2] Rm
Assets					
Intangible assets	1 288	236	17	24	**1 565**
Property, plant and equipment	121	53	–	19	**193**
Right-of-use asset	760	243	–	–	**1 003**
Deferred tax	35	10	–	–	**45**
Inventories	750	433	44	46	**1 273**
Trade and other receivables	668	–	–	–	**668**
Taxation	13	–	–	–	**13**
Cash resources	101	–	–	–	**101**
	3 736	975	61	89	**4 861**
Liabilities					
Lease liabilities	760	243	–	–	**1 003**
Provisions	65	4	–	–	**69**
Deferred tax	322	64	5	6	**397**
Trade and other payables	859	12	1	1	**873**
Interest-bearing debt[3]	100	–	–	–	**100**
	2 106	323	6	7	**2 442**
Net assets acquired	**1 630**	**652**	**55**	**82**	**2 419**
Total purchase consideration is determined as follows:					
Cash outflow on acquisition of businesses	3 732	715	69	177	**4 693**
Add: Net cash acquired on acquisition	1	–	–	–	**1**
Purchase consideration settled	3 733	715	69	177	**4 694**
Goodwill	**2 103**	**63**	**14**	**95**	**2 275**
Goodwill impaired[4]	–	(14)	(14)	(24)	**(52)**

[1] *The fair value of the assets acquired and liabilities assumed have been remeasured since the initial acquisition, resulting in an R18 million adjustment to the net assets acquired and the resultant goodwill.*

[2] *Due to the recent nature of the acquisitions, the fair value of the assets and liabilities acquired are still regarded as provisional.*

[3] *Relates to bank facilities acquired.*

[4] *The Group examines each individual CGU which carries goodwill and routinely impairs all individual amounts lower than R15 million (2022: R15 million).*

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. The various acquisitions in the Aftermarket Parts division will also reduce the Group's dependence on vehicle sales.

Acquisition costs

Acquisition costs incurred for the business acquisitions during the financial year amounted to R35 million and have been recognised in profit or loss as part of "Net operating expenses".

10. Acquisitions and disposals during the year (continued)

10.1 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
MPD	3 567	610	228	4 769	816	314
Mercedes Benz retail dealerships	952	39	(35)	1 454	68	(44)
Hyundai Richards Bay	28	(1)	(2)	245	4	(7)
Aftermarket Parts franchise stores	105	12	7	335	49	31
	4 652	660	198	6 803	937	294

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

Had all the acquisitions been consolidated from 1 July 2022, the Group's total revenue would have been R108 472 million, EBITDA of R8 360 million and an after tax profit of R3 506 million.

Separately identifiable intangible assets

The following intangible assets and related deferred tax liability have been recognised as a result of the acquisitions and will be amortised over their appropriate economic useful lives.

	Category	Economic useful lives
MPD	Customer lists	3 – 15 years
Mercedes Benz retail dealerships	Supplier agreements	Indefinite
Hyundai Richards Bay	Reacquired rights	Six months to three years
Aftermarket Parts franchise stores	Customer lists	Ten years

The key inputs and methods used to determine the initial value of the intangible assets are outlined in note 2.2 – Intangible assets in the audited consolidated and separate annual financial statements.

The excess purchase consideration over the net asset value, including the abovementioned separately identifiable intangible assets along with the related deferred tax liability, is recognised as goodwill. Refer to 2.1 – Goodwill in the audited consolidated and separate annual financial statements for additional information.

Other details

Trade and other receivables had a gross contractual amount of R675 million and an expected credit loss allowance of R7 million.

10.2 Disposals during the financial year

There were no significant disposals noted during the financial year.

Notes to the summarised consolidated financial statements (continued)

11. Annual financial statements

The Group's external auditor for the current financial year is Deloitte & Touche. 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.

12. Related parties

There are no significant related party transactions outside the normal course of business. Refer to note 10 – Our people in the audited consolidated and separate annual financial statements for full disclosure of all related party transactions and balances.

13. Events after the reporting period

Dividends

Subsequent to the financial year end, a final dividend of 410 cents (2022: 435 cents) per ordinary share is declared on 29 August 2023 and is payable on 9 October 2023. The total dividend for the financial year amounted to 710 cents (2022: 710 cents).

Business acquisitions

The Group purchased the bolt-on acquisition of Solway Vehicles Distribution Limited on 3 July 2023 in the UK. The entire shareholding of the company was acquired for an estimated purchase consideration of R384 million, resulting in an estimated goodwill of R35 million. The company has four DAF commercial vehicle dealerships that operate in North West England and Southern Scotland. The acquisition is funded through our current banking facilities.

As the initial accounting for this acquisition is not complete at the time that the summarised audited consolidated financial statements are authorised for issue, no further disclosures are made.

Director appointments

The following independent non-executive directors were appointed to the Board and to the following sub-committees:

- Mr. JN Potgieter was appointed as the Chairman of the Assets and Liabilities Committee and member of the Audit and Risk Committee, effective on 22 August 2023.
- Ms. MG Mokoka was appointed as a member of the Audit and Risk and Social, Ethics and Sustainability Committees, effective on 29 August 2023.
- Mr. R van Wyk was appointed as the Chairman of the Remuneration Committee and as a member of the Nomination and Assets and Liabilities Committees, effective on 29 August 2023.

There were no material events, apart from those mentioned above, that occurred from the year ended 30 June 2023 to the date of these summarised audited consolidated financial statements.

Pro forma financial information accountants report

To the Directors of Motus Holdings Limited

1 Van Buuren Road
Corner Geldenhuis and Van Dort Streets
Bedfordview
2008

Dear Sirs/Mesdames

Report of the Assurance Engagement on the Compilation of Pro Forma Financial Information Included in the "Summarised consolidated results and cash dividend declaration for the year ended 30 June 2023"

We have completed our assurance engagement to report on the compilation of pro forma financial information of Motus Holdings Limited ("the Company" or "the Group") by the directors. The pro forma financial information, as set out in the Summarised consolidated results and cash dividend declaration for the year ended 30 June 2023 ("Summarised Results") to be dated on 29 August 2023, consists of pro forma information included in the following tables under the segment performance section:

- Pro Forma Import and Distribution Segment Results;
- Pro Forma Retail and Rental Segment Results;
- Pro Forma Mobility Solutions Segment Results; and
- Pro Forma Aftermarket Parts Segment Results.

The pro forma financial information has been compiled on the basis of the applicable criteria specified in the JSE Limited (JSE) Listings Requirements.

The pro forma financial information has been compiled by the directors to illustrate the Group's performance for Half Year 1 (period 1 July 2022 to 31 December 2022), and for Half Year 2 (period 1 January 2023 to 30 June 2023) as well as the comparatives for the same period in the prior year.

As part of this process, information about the Group's financial performance has been extracted by the directors from the consolidated financial statements for the year ended 30 June 2023, on which an auditor's report was issued on 29 August 2023 and contained an unmodified audit opinion.

The purpose of pro forma financial information, included in the specified tables in the Summarised Results under the segment performance section, is solely to provide a more meaningful assessment of the Group's performance for the year.

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 specified in the JSE Listings Requirements and described in the Summarised Results.

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 the 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.

Reporting Accountant's Responsibility

Our responsibility is to express an opinion about whether the pro forma financial information has been compiled, in all material respects, by the directors on the basis specified in the JSE Listings Requirements 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 the Summarised Audited Consolidated Results* which is applicable to an engagement of this nature. This standard requires that we comply with ethical requirements and 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 JSE Listings Requirements.

Pro forma financial information accountants report (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 pro forma financial information included in the Summarised Results is solely to illustrate the impact of the Group's segment performance for Half Year 1 (period 1 July 2022 to 31 December 2022), and for Half Year 2 (period 1 January 2023 to 30 June 2023).

We do not provide any assurance that the actual results for the period of Half Year 1 (period 1 July 2022 to 31 December 2022), and for Half Year 2 (period 1 January 2023 to 30 June 2023) would have been as presented.

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 in the compilation of the pro forma financial information provides a reasonable basis for presenting the significant effects directly attributable to the corporate action or 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.

Our procedures selected depend on our judgement, having regard to our understanding of the nature of the company, the corporate action or event 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 specified by the JSE Listings Requirements and described in the Summarised Results.

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditor
Per: Shelly Nelson
Partner
29 August 2023

5 Magwa Crescent
Waterfall City
Waterfall
2090

Independent auditor's report on summarised financial statements

To the shareholders of Motus Holdings Limited

Opinion

The summarised consolidated financial statements of Motus Holdings Limited, which comprise the summarised consolidated statement of financial position as at 30 June 2023, the summarised consolidated statements of profit and loss, other comprehensive income, changes in equity and cash flows 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 2023.

In our opinion, the summarised consolidated financial statements included on pages 24 to 48 are consistent, in all material respects, with the audited consolidated financial statements of Motus Holdings Limited, 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.

Other matter

We have not audited future financial performance and expectations by management included in the accompanying summary consolidated financial statements and accordingly do not express any opinion thereon.

Summarised consolidated financial statements

The summarised consolidated financial statements do not contain all the disclosures required by the International Financial Reporting Standards and the requirements of the Companies Act of South Africa as applicable to annual financial statements. Reading the summarised consolidated financial statements and the auditor's report thereon, therefore, is not a substitute for reading the audited consolidated financial statements of Motus Holdings Limited 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 29 August 2023. That report also includes the communication of key audit matters as reported in the auditor's report of the audited financial statements.

Directors' responsibility for the summarised consolidated financial statements

The directors are responsible for the preparation of the summarised 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 summarised financial statements.

The Listings Requirements require summarised financial statements to be prepared in accordance with the framework concepts and the measurement and recognition requirements of International Financial Reporting Standards (IFRS), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by the Financial Reporting Standards Council, and also contain the information required by IAS 34, *Interim Financial Reporting*.

Auditor's responsibility

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

DocuSigned by:
Deloitte & Touche
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Deloitte & Touche
Registered Auditors
Per: Shelly Nelson
Partner

29 August 2023

5 Magwa Crescent
Waterfall City
Waterfall
2090

Glossary of terms

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	the International Financial Reporting Standards formulated by the International Accounting Standards Board.
IAS 28	IAS 28 – *Investments in Associates and Joint Ventures.*
IAS 34	IAS 34 – *Interim Financial Reporting.*
IAS 40	IAS 40 – *Investment Property.*
IAS 16	IAS 16 – *Property, Plant and Equipment.*
IAS 36	IAS 36 – *Impairment of Assets.*
IAS 37	IAS 37 – *Provisions, Contingent Liabilities and Contingent Assets.*
IFRS 3	IFRS 3 – *Business Combinations.*
IFRS 4	IFRS 4 – *Insurance Contracts.*
IFRS 9	IFRS 9 – *Financial Instruments.*
IFRS 16	IFRS 16 – *Leases.*
IFRS 17	IFRS 17 – *Insurance Contracts.*
Entities	
Imperial	Imperial Logistics Limited.
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 Board	The board of directors of Motus Holdings Limited.
the Directors	The appointed directors of Motus Holdings Limited board in terms of the requirements of the Companies Act.
the Group	Motus Holdings Limited and its consolidated subsidiaries, associates and joint ventures.
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% of annual profit before tax.

Defined terms (continued)

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.
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 all interest-bearing debt, floorplans from financial institutions and taxation liabilities.
Net working capital	Net working capital includes inventories, trade and other receivables, derivative instruments, less provisions, trade and other payables and floorplans from suppliers.
Interest-bearing borrowings	Interest-bearing borrowings include interest-bearing debt and floorplans from financial institutions. Lease liabilities are excluded.
Debt	Debt includes interest-bearing borrowings and lease liabilities less cash resources.
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 and vehicles for hire.
Net operating expenses	Net operating expenses include operational income and expenditures such as cost of sales, fair value movements on preference share arrangements, total employee costs, operating leases and other operational costs or income. Other operational costs or income include auditor's remuneration, profit on termination of lease contracts, impairment of right-of-use assets, remeasurement of contingent consideration, business acquisition costs and other items.
EBITDA	Earnings before interest, taxation, depreciation, amortisation and share of results from associates and joint ventures.
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 and intangible assets.

Glossary of terms (continued)

Defined terms (continued)

Operating profit before capital items and net foreign exchange gains	Operating profit is the earnings before capital items, net foreign exchange adjustments 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 adjustments divided by revenue.
Net asset value per share	Net asset value (NAV) 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 adjustments • *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 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 adjustments • Adjusted for the impact of share of results from associates and joint ventures • *Less* the 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 leases and impairment of right-of-use assets and includes 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.
Contract boundary	IFRS 17 defines contract boundary 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.
OEMs	Original Equipment Manufacturers.

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")

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MJN Njeke (Chairman)*
A Tugendhaft (Deputy Chairman)**
OS Arbee (CEO)#
OJ Janse van Rensburg (CFO)#
KA Cassel#
S Mayet*
MG Mokoka*
JN Potgieter*
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The results announcement is available on the Motus website: www.motus.co.za

Bastion

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