Motus

Integrated report

for the year ended 30 June 2025

Reporting suite

2025 integrated report

Online as PDF

This report

Provides a holistic and concise evaluation of the Group's ability to create and preserve value and guard against value erosion over time. The report aims to provide a balanced and transparent overview of management strategies, risks and opportunities, and financial, operational and sustainability performance against strategic priorities and material matters. It is relevant to all stakeholders, particularly long-term investors.

Preparation and frameworks

Key reporting frameworks considered and/or applied:

- The Listings Requirements of the JSE Limited (JSE Listings Requirements).
- The South African Companies Act 71 of 2008, as amended (Companies Act).
- King Report on Corporate Governance for South Africa™ (2016)* (King IV).
- The International Financial Reporting Standards (IFRS®) Foundation's International <IR> Framework (2021).
- United Nations Sustainable Development Goals (UN SDGs).

Assurance

Certain financial information contained within the summarised financial information has been extracted from the audited consolidated and separate financial statements which were audited by the external auditors (the extract itself is not audited). Reasonable assurance is also provided via an independent auditor's report on pro forma financial information (page 237), labelled as such in the business performance overview section of this report (page124).

2025 environmental, social and governance report and annexures

Online as PDF

Provides an in-depth assessment of the Group's environmental, social and governance (ESG) performance for the year, including the letter from the Chairperson of the Social, Ethics and Sustainability (SES) Committee. It is relevant to shareholders, investors, analysts, regulators and broader society.

Preparation and frameworks

Key reporting frameworks considered and/or applied:

- King IV.
- JSE Sustainability Disclosure Guidance.
- UN SDGs.
- Task Force on Climate-related Financial Disclosures (TCFD).
- United Nations Global Compact.

Assurance

Independent limited assurance is provided on select non-financial information contained within the report.

2025 audited consolidated and separate annual financial statements

Online as PDF

Sets out the audited consolidated and separate annual financial statements for the year ended 30 June 2025, including the report of the Audit and Risk Committee (ARC).

Preparation and frameworks

Prepared in accordance with:

- IFRS Accounting Standards and its interpretations adopted by the International Accounting Standards Board (IASB).
- The Financial Reporting Guides issued by the Accounting Practices Committee of the South African Institute of Chartered Accountants (SAICA).
- Financial Reporting Pronouncements issued by the Financial Reporting Standards Council (FRSC).
- Companies Act.
- JSE Listings Requirements.

Assurance

Assurance is provided on the fair presentation of the consolidated and separate annual financial statements in accordance with IFRS Accounting Standards and the requirements of the Companies Act.

Shareholders report and notice of the 2025 annual general meeting

Online as PDF

Provides detailed disclosure on Motus' approach to corporate governance, its full remuneration policy and implementation report, an invitation to shareholders to attend Motus' 2025 annual general meeting (AGM), the notice of AGM, extracts of the summarised financial information and an analysis of shareholding.

Preparation and frameworks

Prepared in accordance with:

- King IV.
- Companies Act.
- JSE Listings Requirements.
- IFRS Accounting Standards.

Key company information

Motus Holdings Limited

Incorporated in the Republic of South Africa
Registration number: 2017/451730/06
ISIN: ZAE000261913
JSE Main Board: Specialty retailers
Listing date: 22 November 2018
Share code: MTH
(Motus or the company or the Group)

Navigating our reporting suite

Hyperlinks are denoted by the following icons that refer readers to additional information.

- Information in this report.
- Information online (corporate website).
- Information in our suite of reports.

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

Icons to navigate this report are located at the top right-hand side of each page.

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Detailed online information

Stakeholders can access the Group's interim and annual financial results announcements and presentations at

https://www.motus.co.za/investors/ or scan the QR code above to be taken there directly.

Feedback

We value feedback from our stakeholders and use it to ensure that we are reporting appropriately on the issues that are most relevant to them. Please take the time to give us your feedback on this report.
Email: MotusIR@motus.co.za

Note: for security purposes, signatures are not included in the Motus reporting suite.

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Value creation at Motus

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ESG performance overview

Financial information

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About this report

A message from the Chief Executive Officer

This past year has been marked by dynamic shifts in the automotive industry and broader economy, testing the resilience and agility of businesses across the globe.

At Motus, we embraced these challenges as an opportunity to reaffirm the strength of our integrated business model, deepen stakeholder engagement, and drive long-term value across every link in the automotive value chain.

Ockert Janse van Rensburg
Chief Executive Officer

Our 2025 reporting suite presents a holistic overview of the Group's performance – not only in terms of financial outcomes, but in our ability to create, preserve and protect value in a rapidly evolving landscape.

It reflects how our strategic decisions are executed and adapted in response to evolving market dynamics, the risks and opportunities that influence our ability to create sustainable value, and how good governance continues to guide our operational and ethical compass.

Importantly, the reporting suite outlines our achievements and progress across key dimensions: financial delivery, operational execution, sustainability leadership and customer-centric innovation. We also spotlight the material matters that shape our strategic focus and influence our trajectory for future growth.

Transparency and accountability remain at the heart of our reporting. By offering a clear and balanced view of Motus' journey and outlook, we aim to strengthen trust with all our stakeholders – from employees, investors and partners, to the communities we serve.

As we look ahead, our commitment to delivering differentiated value, embracing innovation and cultivating resilience continues to steer our Group forward. I invite you to explore this report and share in our collective progress.

Scope and boundary

Informing our thinking

- Automotive industry page 66.
- Material matters page 101.
- Risks and opportunities page 88.

Directing our strategy

- Strategic priorities page 108.
- How ESG supports the Group's strategy page 117.
- Integrated business model page 78.

Stakeholder relationships

Our key stakeholders are those individuals, groups or entities who impact and influence – and are impacted and influenced by – our activities and operations.

page 82.

Business relationships
Customers, OEMs and suppliers, business partners, business forums and industry bodies

Human capital relationships
Employees and organised labour

Financial capital relationships
Shareholders, investment community and financial institutions

Regulatory relationships
Government authorities and regulators

Social relationships
Civil society, communities and media

Integrated reporting framework

Capitals utilised in the creation, preservation or erosion of value

- Financial
- Human
- Social and relationship
- Intellectual
- Manufactured
- Natural

Sustainability framework

Capitals impacted by our business activities and operations

- Human
- Social and relationship
- Intellectual
- Natural

The 2025 integrated report covers the businesses over which the Group has operational control for the period 1 July 2024 to 30 June 2025, including subsidiaries, joint ventures and associates. The report also includes material information up to board approval on 30 September 2025. The report is primarily aimed at providers of financial capital, but will be of interest to other stakeholders, including our employees, customers, original equipment manufacturers (OEM), suppliers and business partners.

Time horizons

Certain statements in this report are forward looking and, by their nature, are inherently predictive and speculative. They involve risk and uncertainty as they are dependent on future events and circumstances which may impact our performance and expectations in unanticipated ways.

Disclaimer on forward-looking statements: page 242.

The Group considers the following time horizons in its strategic planning and operations:

- **Short term** Within 24 months
- **Medium term** Within 24 to 60 months
- **Long term** 60 months and beyond

Materiality determination

The Group applies a double materiality lens to determine the matters for disclosure across our reporting suite. A broad, thematic overview of these factors is presented on page 6, with an account of our materiality determination process and resulting matters available on page 101.

Our double materiality lens

Financial materiality

- Factors (including relevant ESG risks and opportunities) impacting our performance over the short, medium, and longer term.
- Primary focus: short, medium and long-term value creation.

Covered primarily in our integrated report and annual financial statements online. Additional information can be found in our shareholder report online.

Impact materiality

- How our activities and operations impact our operating environment, including people, communities, and the natural environment.
- Primary focus: long-term sustainability.

Covered primarily in our ESG report online. Additional information can be found in our shareholder report online.

Motus

Outside in

Inside out

We consider material matters to be dynamic and update them annually to reflect changes in the evolving context in which we operate. Our material matters for 2025 are largely similar to those reported for 2024. Key changes in our operating environment over the course of the year include an uncertain economic environment and intensifying competition from emerging brands.

Reporting structure

The structure of the report is regularly benchmarked to current best practice and streamlined to enhance clarity. Changes to this year's report relate primarily to how we report on business performance for the year. This is now reported in two consolidated sections, one relating to business segment performance over the year, and the other relating to performance across key drivers (new vehicles, pre-owned vehicles, parts, workshops, vehicle rental and other service offerings) which is primarily forward looking and focuses on strategies integrated across business segments.

Detail on our performance driver focus is available in the Chief Executive Officer's review: page 38.

We acknowledge the importance of understanding the recent changes to global sustainability reporting, and how this will allow us to better meet the information needs of our stakeholders. We remain cognisant of expectations around closer alignment with the International Sustainability Standards Board's (ISSB) IFRS S1 (sustainability-related standards) and IFRS S2 (climate change-related standards) for capital markets.

Definitions of abbreviations, acronyms and initialisms used in this report can be found in the Glossary: page 239.

Navigating this report

Throughout the report, we use the following icons to indicate the relevant elements of our business model and strategy.

Capitals applied and/or impacted

- Financial
- Human
- Social and relationship
- Intellectual
- Manufactured
- Natural

Business segments

- Import and Distribution
- Retail and Rental
- Mobility Solutions
- Aftermarket Parts

Performance drivers

- New vehicles
- Pre-owned vehicles
- Parts
- Workshops
- Vehicle rental
- Other service offerings

Revenue streams

- NV New vehicle sales
- PV Pre-owned vehicle sales
- PGS Parts and other goods sales
- WS Workshop, panelshops, vehicle service, maintenance and warranty
- VR Vehicle rental
- FS Fees on vehicles, parts and services sold

Our strategic initiatives

- Enhance financial performance and value creation
- Drive innovation
- Improve technology solutions
- Invest in human capital and ESG initiatives
- Maintain market leadership

Our stakeholder relationships

- Business
- Human capital
- Financial capital
- Regulatory
- Social

Our material matters

- Strategically aligned growth opportunities
- Market share in an extremely competitive environment
- Digitisation, research and innovation
- Regulatory compliance, cybersecurity and IT
- Challenging environments in key geographies where we operate
- Responsibly managing our ESG impacts

Our top risks

1. Currency volatility
2. Supply chain resilience and brand diversification
3. Economic and socio-political challenges
4. Capital management
5. Succession and talent management
6. Technology and innovation
7. Regulatory compliance
8. B-BBEE status of SA-based operations[1]
9. Reputation and brand position
10. Climate change

[1] *Broad-based black economic empowerment (B-BBEE). South Africa (SA).*

About this report (continued)

Connectivity in this report

Our material matters inform our reporting and provide a consolidated view of the Group's value drivers. They incorporate the structural shifts and cyclical trends in our markets, the legitimate needs and concerns of our key stakeholders (page 82), and our top risks and opportunities (page 88). Here, we use them as a navigation device to direct readers to key areas of our report that address our material matters.

Management of our key priorities…

Strategically aligned growth opportunities

Capitals impacted

Key strategic initiatives

Related risks

1 3 4 6 8 9 10

Key stakeholder relationships impacted

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Market share in an extremely competitive environment

Capitals impacted

Key strategic initiatives

Related risks

1 2 3 4 6 7 8 9 10

Key stakeholder relationships impacted

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…is enabled and supported by our approaches to…

Digitisation, research and innovation

Capitals impacted

Key strategic initiatives

Related risks

2 3 5 6 7 10

Key stakeholder relationships impacted

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Regulatory compliance, cybersecurity and IT

Capitals impacted

Key strategic initiatives

Related risks

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Key stakeholder relationships impacted

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…delivering growth and further deepening resilience which are impacted by key factors in the external environment and how we address ESG…

Challenging economic environments in key geographies where we operate

Capitals impacted

Key strategic initiatives

Related risks

1 2 3 4 7

Key stakeholder relationships impacted

ALL Stakeholder relationships

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Responsibly managing our ESG impacts

Capitals impacted

Key strategic initiatives

Related risks

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Key stakeholder relationships impacted

ALL Stakeholder relationships

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ESG report online.	
Shareholder report online.	

For a detailed account of our material matters and materiality process: page 101.

Assurance

Financial information is extracted from the audited consolidated and separate annual financial statements for the year ended 30 June 2025 (available online). The audited consolidated and separate annual financial statements have been prepared in accordance with IFRS and its interpretations adopted by the IASB in issue and effective for the Group at 30 June 2025, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Reporting Pronouncements as issued by the FRSC, the Companies Act and the JSE Listings Requirements. The Group's external assurance providers, PricewaterhouseCoopers Inc. (PwC), have issued an unmodified audit opinion on the audited consolidated and separate annual financial statements.

Assurance has also been provided on selected non-financial information by Deloitte & Touche, and their independent limited assurance report is included from: page 234.

Pro forma financial information

The integrated report contains certain pro forma financial information to provide additional disclosure of the Group's performance for the year under review.

The directors of Motus 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 JSE Listings Requirements and the SAICA Guide on Pro Forma Financial Information, revised and issued in September 2014 (applicable criteria). 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 2025.

Assurance on the compilation of pro forma financial information has been provided by PwC, and their report thereon is included from: page 237.

Preparation and presentation of this report

The board of directors of Motus (the board) acknowledges its responsibility to ensure the integrity of the 2025 integrated report. ARC, together with executive management, are responsible for the preparation and presentation of the report, and are directly involved in reviewing and approving the report. Information is drawn from discussions with leadership as well as reports, strategy documents and presentations to the board and Group Executive Committee (ExCo). ARC reviewed the report and recommended it to the board for approval.

In the board's opinion, the report addresses all material matters impacting the Group's ability to create value over time and provides a balanced and appropriate view of the Group's strategies and performance. The board is satisfied that the integrated report has been prepared in accordance with the guidelines of the International <IR> Framework (2021), and that the Group has complied with and operates in conformity with the provisions of the Companies Act, the Group's Memorandum of Incorporation (MOI) and any other applicable laws relating to its incorporation.

On behalf of the board

Johnson (JJ) Njeke
Chairperson

Ockert Janse van Rensburg
Chief Executive Officer

30 September 2025

About Motus


DAF
DAF
DAF
DAF
01270 584758

What makes Motus unique

Motus, with over 75 years of experience, is a leading multi-national provider of automotive mobility solutions. Our consistent track record of growth and reliable value creation reflects the strength of our integrated business model and our ability to adapt to changing market dynamics.

We hold unrivalled scale and market leadership in SA, supported by a growing international footprint across the United Kingdom (UK), Australia, Asia, and Southern and East Africa. This geographic diversification enhances our resilience and positions us to capture opportunities in selected markets. Our success in diversifying and internationalising the Group, and embedding a culture of innovation, have underpinned the Group's resilience, relevance and growth since separately listing on the JSE in November 2018.

Our three priorities for growth and sustainability

Internationalisation

Target:

65/35 EBITDA[1]

65% EBITDA generated in SA and **at least 35%** EBITDA generated from International operations.

Our acquisition strategy has secured selective international opportunities to extend our market access and product offerings, while further diversifying our income streams. This has cemented the foundation for sustainable growth and provides defence against potential value erosion resulting from economic cyclicality in any single market or competitive pressure in any of our service offerings.

Diversification

Target:

50/50 EBITDA

50% EBITDA generated from vehicle sales and **at least 50%** generated from non-vehicle sales.

Our diversified operations are fully integrated across the entire automotive value chain, generating income from multiple revenue streams. These performance drivers include the sale of new vehicles, pre-owned vehicles, parts and services in dealerships, aftermarket parts and accessories, vehicle rental and value-added products and services (VAPS).

With unrivalled scale and scope in SA, the Group's differentiated value proposition to OEMs, suppliers and business partners provides a highly effective route-to-market and vital conduit for automotive, financial services and other reputable brands to our customers throughout the vehicle lifecycle. Our business segments give us access to multiple customer touchpoints, each providing an opportunity to meet mobility needs and service expectations across the vehicle ownership cycle (page 16).

Innovation

Target:

promote growth

through innovation and digitisation.

As a core enabler of our strategy, our innovation approach ensures that we can create new opportunities for growth today while securing our relevance into the future. In an increasingly digitally enabled and data-driven business and industry landscape, we consider innovation to be a sustainable competitive advantage. Our vast and comprehensive customer and vehicle datasets – developed over decades – uniquely position us to respond to the dynamic and unmet needs of our customers with relevant products, services and solutions. Becoming a data-driven enterprise is another important thrust of our innovation strategy.

[1] *Earnings before interest, taxes, depreciation and amortisation (EBITDA).*

Our purpose

Mobility for Good

Our vision

- We will improve people's lives by envisioning, innovating and creating new access to leading-edge mobility solutions.
- We will rely on strong relationships with suppliers, principals and service providers to offer comprehensive solutions at competitive prices in the geographical areas where we operate.
- We will deliver an employee value proposition (EVP) that attracts and retains talent, and positions Motus as an employer of choice in the automotive industry.
- We will ensure sustainable value creation for all stakeholders, including suppliers and business partners.

Our mission

- We provide value for customers and build market share through relevant and innovative products, and exceptional service at competitive prices.
- We deliver returns to shareholders through innovative-driven growth and portfolio optimisation that allows us to increase our participation in all aspects of the automotive value chain to enhance our earnings while proactively managing risk and capital allocation.
- We drive a diverse, fair and inclusive working environment and provide development opportunities to ensure our teams are highly competent and experienced to deliver our strategic priorities.

Our values

- We are fair, accountable, driven and ensure that we operate in an environmentally friendly and responsible manner.
- We comply with rules and regulations, operate at the highest levels of integrity and ethics, and ensure we have non-discriminatory business practices.

What makes Motus unique (continued)

Our integrated business

Our four business segments extend across the automotive value chain, working together to comprehensively address customers' mobility needs.

A diversified business in the automotive industry

Import and Distribution

17% OF GROUP REVENUE | **14%** OF GROUP EBITDA | **13%** OF GROUP OPERATING PROFIT

5,7% EBITDA MARGIN | **3,4%** OPERATING MARGIN

- Importer and distributor of passenger vehicles, light commercial vehicles (LCV) and parts to serve a network of dealerships, vehicle rental companies, fleets and government institutions in Southern Africa.
- Exclusive South African importer of Hyundai, Renault, Kia, Mitsubishi and TATA Passenger[1].
- Vehicle parc >600 000 vehicles.
- Exclusive distribution rights for Hyundai in five, Renault and Kia in four, Mitsubishi in nine and TATA Passenger in eight African countries.
- Exclusive distribution rights for Nissan in four and Haval and UD Trucks in two, East African countries.
- ~16,7% passenger only new vehicle market share in SA.

Operates in SA and neighbouring countries

Retail and Rental

69% OF GROUP REVENUE | **46%** OF GROUP EBITDA | **41%** OF GROUP OPERATING PROFIT

4,5% EBITDA MARGIN | **2,7%** OPERATING MARGIN

- Retailer of new and pre-owned passenger and commercial vehicles across all segments in SA and the UK, and passenger vehicles in Australia.
- Selling of parts and accessories.
- Servicing and maintenance of vehicles.
- Rental of passenger vehicles and LCVs in Southern Africa.
- Agents and on-sellers of VAPS and vehicle finance for Mobility Solutions and other third-party product providers.
- Established route-to-market with infrastructure that meets OEMs' needs.

South Africa

- Represent 29 OEMs and 39 brands.
- ~323 dealerships.
- ~20,1% passenger only new vehicle market share.
- Vehicle Rental (Europcar and Tempest): ~145 branches and kiosks in Southern Africa with ~23% rental market share in SA.

United Kingdom

- Represent 12 OEMs and 18 brands.
- ~74 commercial dealerships.
- ~34 passenger dealerships.

Australia

- Represent 25 OEMs and 26 brands.
- ~46 passenger dealerships.

Operates in SA, the UK and Australia

Mobility Solutions

2% OF GROUP REVENUE | **17%** OF GROUP EBITDA[2] | **22%** OF GROUP OPERATING PROFIT

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

Operates in SA

Aftermarket Parts

12% OF GROUP REVENUE | **23%** OF GROUP EBITDA | **24%** OF GROUP OPERATING PROFIT

13,1% EBITDA MARGIN | **9,1%** OPERATING MARGIN

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

Southern Africa

- ~527 retail outlets and agencies (117 owned and 410 franchisees), supported by ten wholesale distribution points. Franchise base comprising resellers (Midas and Alert Engine Parts) and specialised workshops.

United Kingdom

- ~181 retail outlets, supported by three wholesale distribution points.

Asia and Europe

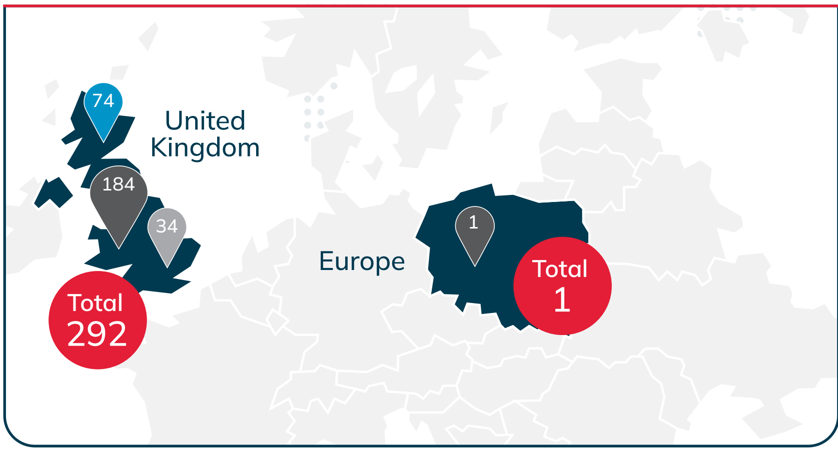
- Three wholesale distribution points.

Operates in Southern Africa, the UK, Asia and Europe

[1] *TATA Motors Passenger Vehicles South Africa (TATA Passenger); passenger vehicles only.*
[2] *EBITDA and operating profit include profit streams without associated revenue.*
Note: the above financial measures exclude Head Office and Eliminations.

Operational footprint

We are well positioned in the economic hubs of SA, with selected international offerings that enhance the Group's performance and prospects.



Europe	
Aftermarket Parts distribution points	1
United Kingdom	
Commercial dealerships	74
Passenger dealerships	34
Aftermarket Parts distribution points	3
Aftermarket Parts retail outlets	181

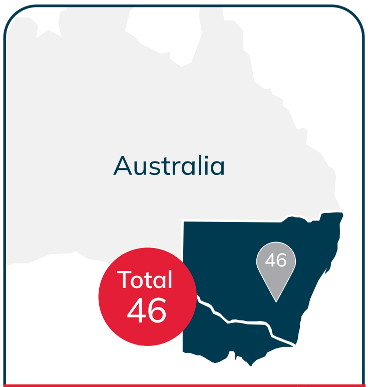
Aftermarket Parts distribution points	2

Our South African footprint	Total
Retail dealerships	323
Commercial dealerships	22
Passenger dealerships	205
Auto Pedigree pre-owned dealerships	63
Motus Select pre-owned dealerships	33
Vehicle Rental branches and kiosks	130
Aftermarket Parts	470

Mobility Solutions

Distributes innovative vehicle-related financial products and services through Importers, dealerships, financial institutions, insurers, call centres and digital channels in SA

We have a presence in passenger dealerships, Vehicle Rental branches and kiosks and/or Aftermarket Parts retail outlets and agencies in Botswana, Eswatini, Kenya, Lesotho, Madagascar, Malawi, Mozambique, Namibia, Tanzania, Zambia and Zimbabwe.



Passenger dealerships	46

- Commercial dealerships
- Passenger dealerships
- Vehicle Rental branches and kiosks
- Retail dealerships
- Aftermarket Parts

Investment case

We are uniquely positioned to capitalise on growth opportunities in a dynamic and evolving automotive landscape. Our ability to drive digitisation and innovation across operations enables us to optimise efficiencies and create new, customer-centric mobility solutions.

Our diversified, integrated business model – spanning Import and Distribution, Retail and Rental, Mobility Solutions, and Aftermarket Parts – provides multiple revenue streams and touchpoints across the vehicle lifecycle. This structure enhances resilience and supports scalable growth. Underpinned by an entrepreneurial ethos, proven agility, and a strong financial position, we continue to generate strong cash flows that fund growth opportunities and portfolio optimisation. These strengths support our ability to deliver sustainable value to stakeholders over the medium term, while remaining responsive to emerging trends and market shifts.

Value proposition to OEMs, partners and customers is highly differentiated

- Our long-standing importer and retail partnerships with leading OEMs demonstrate our credibility as a highly effective route-to-market for some of the world's most recognisable brands.
- Our omni-channel approach, quality marketing, high levels of customer satisfaction, strategically located dealerships and retail stores, and embedded innovation capability, position us as the vital conduit for OEMs and partners to reach our customers, enabling us to provide access to appropriate and innovative vehicle-related products and services throughout the vehicle ownership cycle.
- Ongoing engagement with emerging OEMs ensures our comprehensive offering continues to meet the value and quality expectations of a diverse customer base, in line with changing customer preferences and industry developments.

Fully integrated business model generates substantially diversified income streams

- Our business model is integrated across the automotive value chain, with multiple touchpoints keeping us close to our customers and earning their loyalty over the vehicle ownership cycle.
- This integration maximises the revenue and income opportunities for each new and pre-owned vehicle sold, while servicing growing vehicle parcs allows us to generate income streams not directly dependent on vehicle sales. This diversified revenue base supports strong cash flow generation, even in volatile economic conditions.
- Earning income from multiple revenue streams ensures resilience to consumer market changes.

Scale, maturity and innovation underpin our competitiveness

- Our unrivalled scale, operational maturity and innovation capability in SA position us to maintain our leading market position and selectively expand our international presence in the UK and Australia.
- Our unmatched data assets enable us to apply new mobility-related technologies to continually raise service standards and serve the evolving and unmet mobility needs of our customers.
- We actively monitor digital, mobility and automation trends, and manage related risks and opportunities to remain competitive.

Strong financial position and high cash flow generation support our investment in diversification, internationalisation and innovation

- High cash flow generation from operations and returns on invested capital (ROIC) which exceed our weighted average cost of capital (WACC) supports a sound financial position that, together with our access to annuity income streams, enables our investment in growth and innovation.
- Clearly defined organic growth strategies responsive to market shifts drive continual innovation, improvement and optimisation, including disposals to reduce complexity and underperformance.
- Our selective acquisition strategy deepens our participation in the growth areas of the automotive value chain and expands our footprint, supporting sustainable growth.

Active talent management secures the skills needed to drive sustainable growth and value creation

- Our strong, independent and diverse board has the relevant expertise to guide the management team and hold executives accountable to stakeholders' value expectations.
- Our experienced, agile and entrepreneurial management team, with sufficient succession depth, has deep knowledge of regional and international automotive markets, with a proven track record for value creation.
- Our skilled, diverse and motivated workforce operates efficiently and innovatively to meet stakeholder needs, supported by best practices in people management, and an active talent management and succession planning strategy.

Commitment to stakeholders drives continual improvement in ESG performance

- The trust our stakeholders have in the Group is the outcome of our commitment to reliability, high standards of accountability and transparency, and good corporate citizenship.
- We operate in an environmentally conscious and responsible manner, with practices and investments that support the development of the economies and communities in which we operate.
- We make a real difference in our communities, and our long-term relationships with corporate social investment (CSI) partners support effective social investment programmes in areas of critical need.

Integrated business model across the automotive value chain

Motus' integrated business model spans the full automotive value chain, forming the backbone of our differentiated value proposition. Diversification is central to our resilience and growth in SA, enhanced by our ability to replicate elements of our integrated business model across selected international markets.

New and pre-owned vehicle sales are influenced by consumer confidence, economic growth, brand innovation and model launches, vehicle pricing, consumer spending power and affordability, as well as lending conditions and interest rates.

New vehicle sales

SA	UK	Australia
Total market		
~549 000 new vehicles sold over FY25	**~2,4 million** new vehicles sold over FY25	**~1,2 million** new vehicles sold over FY25
Motus sales for FY25		
85 559 units	**17 620** units	**12 731** units
~20,1% new passenger vehicle market share	**~16,9%** of DAF's ~30,8% new commercial vehicle market share, equating to a 5,2% share of the UK commercial vehicle market	

Relevant business segments: Import and Distribution; Retail and Rental; Mobility Solutions

Pre-owned vehicle sales

SA	UK	Australia
Total market		
~1,1 million estimated pre-owned vehicles sold over CY24	**~7,6 million** estimated pre-owned vehicles sold over CY24	**~2,3 million** estimated pre-owned vehicles sold over CY24
Motus sales for FY25		
66 730 units	**16 578** units	**6 792** units

Relevant business segments: Import and Distribution; Retail and Rental; Mobility Solutions

Growth opportunities

- A differentiated value proposition to established and emerging OEMs supports our ability to maintain and grow our market shares.
- Dedicated new and pre-owned vehicle growth strategies leverage our presence across the full automotive value chain.
- Deep market insight and strong relationships with established OEMs enable us to provide appropriate vehicle options and price points for the markets we serve.
- Our route-to-market advantage supports our ability to strategically introduce emerging brands that meet our customers' evolving needs.
- Securing new import distribution agreements with key OEMs and restructuring existing brand representation in line with market demand.
- Continual optimisation of our dealership networks to protect our margins, and adapting them to accommodate structural market shifts to ensure our competitiveness.
- Leveraging complementary multi-franchising opportunities enhances brand representation and drives efficiencies in our dealership network.
- Diversified dealership-based revenue streams, including OEM parts and workshop income.
- Strong finance and insurance product offerings, and other VAPS.
- A technology-driven vehicle rental growth strategy, and de-fleeting rental inventory to provide pre-owned vehicles for sale.
- Enhancing pre-owned vehicle sales by leveraging optimal pricing, superior service and quality, underpinned by our investment in best-in-class technology.
- Predicting and delivering on unmet customer needs with innovative mobility solutions.

Note: FY25 refers to the 2025 financial year and CY25 refers to the 2025 calendar year. Where not otherwise specified, 2025 refers to the financial year.

Vehicle parc-related offerings are resilient in economic downturns, with attractive margins and long-term growth potential.

Motus' ability to provide products and services to the broader vehicle parc opens access to a significantly larger market, extending well beyond new and pre-owned vehicle sales. This approach enables participation in indirect vehicle-related income streams that are both resilient and scalable. These include parts and accessories (in both dealerships and Aftermarket Parts), workshops, VAPS, and other mobility solutions – including innovative offerings to retain customers over the entire vehicle lifecycle and meet emerging needs.

Vehicle parc

SA	UK	Australia
Total market[1]		
~13,1 million total vehicle parc, including **~29 000** NEVs[2]	**~42,0 million** total vehicle parc, including **~2,2 million** NEVs[3]	**~21,7 million** total vehicle parc, including **~294 000** NEVs[3]

Relevant business segments: Import and Distribution; Retail and Rental; Mobility Solutions; Aftermarket Parts

Growth opportunities

- Leveraging our integrated business model enables the Group to serve customers' vehicle needs across their entire lifespan.
- Our dealership workshops and Aftermarket Parts business position the Group to serve an ageing vehicle parc that requires more parts and maintenance than new vehicles.
- Dedicated parts, workshop and mobility solutions strategies integrated across business segments, designed to leverage our presence and innovation capability across the automotive value chain.
- Leveraging and expanding our presence in the International Aftermarket Parts business, and optimising our national reach in the SA Aftermarket Parts business, with a key focus on driving sales of our differentiated private label brand.
- VAPS and other innovative mobility solutions developed for, and sold to, owners of all vehicles.

Motus' service offerings extend across the entire automotive vehicle chain.

Motus' integrated presence across the automotive value chain allows the Group to generate diverse revenue streams beyond the initial vehicle sale, including parts, servicing, VAPS and mobility solutions. This model reduces reliance on new vehicle sales by leveraging the growing vehicle parc, strengthens customer relationships through long-term engagement, and enhances resilience in changing market conditions.

For an overview of how the Group defines NEVs, see the Glossary: page 239.

Motus' participation in the vehicle lifecycle

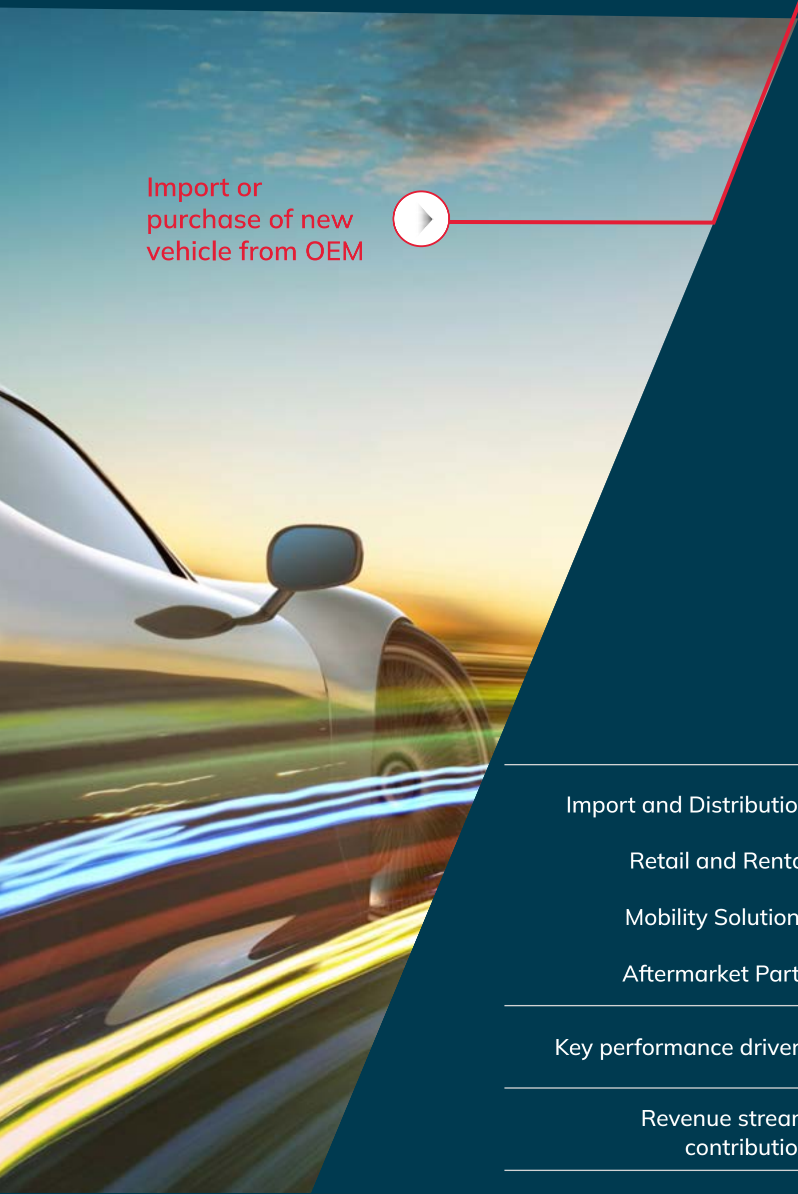
Source: naamsa|The Automotive Business Council, The Society of Motor Manufacturers and Traders (SMMT), BRITE, Electric Vehicle Council, National Traffic Information System (NaTIS), Australian Automotive Dealer Association (AADA), internal management data.

[1] *Includes internal combustion engine (ICE) and new energy vehicles (NEV).*
[2] *Includes plug-in electric vehicles (EV) and traditional hybrid vehicles (MHEV).*
[3] *Includes plug-in EVs only.*

Integrated business model across the automotive value chain (continued)

Motus' participation in the lifecycle of automotives

Our broad scope of activities enables us to operate across multiple customer touchpoints, securing new – and retaining existing – customers across each stage of the vehicle ownership cycle. This enables the Group to harness diversified growth opportunities from new and pre-owned vehicle sales as well as services to the vehicle parc.



Import or purchase of new vehicle from OEM

0 YEARS

New vehicle market

Import, distribution and first sale of vehicle, and vehicle financing, insurance and VAPS.

Import and distribute passenger vehicles and LCVs, and OEM parts and panels.

Retail passenger vehicles, LCVs, and commercial vehicles through dealerships and online platforms.

Retail passenger vehicles and LCVs through dealerships and online platforms.

Provide service, maintenance and warranty plans and other VAPS to customers.

Provide rentals of passenger vehicles and LCVs, and fleet management services.

Invest in technology to create the mobility solutions of tomorrow today and enable data-driven decision-making.

Import and Distribution

Retail and Rental

Mobility Solutions

Aftermarket Parts

Key performance drivers

Revenue stream contribution

NV PGS WS VR FS

0 -6 YEARS
Life of new vehicle

Recurring touchpoints after first sale, including customer services, vehicle maintenance and vehicle rental.

Workshops, parts and servicing of new vehicles under service, maintenance and warranty plans.

PGS WS FS

1 – 6 YEARS
Pre-owned vehicle market and trade-in

Second sale of vehicle together with vehicle financing, insurance, VAPS, and the supply of parts and accessories to the vehicle parc.

Retail pre-owned passenger vehicles, LCVs, and commercial vehicles through dealerships and online platforms.

Retail pre-owned passenger vehicles and LCVs through dealerships and online platforms.

Provide additional vehicle-related financial products and services (e.g. extended warranty plans).

Distribute wholesale and retail parts and accessories for out-of-warranty vehicles.

Workshops, parts and servicing of new vehicles under service, maintenance and warranty plans and out-of-warranty vehicles.

Invest in technology to create the mobility solutions of tomorrow today and enable data-driven decision-making.

PV PGS WS VR FS

> 6 YEARS
Pre-owned vehicle market and trade-in

Further vehicle servicing, maintenance, insurance, VAPS, and the supply of parts and accessories to the vehicle parc.

Retail pre-owned passenger vehicles, LCVs, and commercial vehicles through dealerships and online platforms.

Retail pre-owned passenger vehicles and LCVs through dealerships and online platforms.

Develop and provide vehicle-related financial products and services.

Distribute wholesale and retail parts and accessories to the older vehicle parc.

Workshops, parts and servicing of out-of-warranty vehicles.

Invest in technology to create the mobility solutions of tomorrow today and enable data-driven decision-making.

PV PGS WS FS

End of vehicle life (off the road)

Revenue stream key

- NV New vehicle sales
- PV Pre-owned vehicle sales
- PGS Parts and other goods sales
- WS Workshop, panelshops, vehicle service, maintenance and warranty
- VR Vehicle rental
- FS Fees on vehicles, parts and services sold

Performance driver key

- New vehicles
- Pre-owned vehicles
- Parts
- Workshops
- Vehicle rental
- Other service offerings

Group performance overview

Revenue[1]
R112 598 million
(2024: R113 764 million)
▼ 1%

Operating profit[1,2]
R5 476 million
(2024: R5 503 million)
In line with prior year

Net finance costs
R1 908 million
(2024: R2 189 million)
▼ 13%

Profit before tax
R3 336 million
(2024: R3 218 million)
▲ 4%

Attributable profit
R2 451 million
(2024: R2 436 million)
▲ 1%

Net asset value per share
11 305 cents per share
(2024: 10 203 cents per share)
▲ 11%

Earnings per share
1 468 cents per share
(2024: 1 450 cents per share)
▲ 1%

Headline earnings per share
1 548 cents per share
(2024: 1 479 cents per share)
▲ 5%

Total dividend per ordinary share
550 cents per share
(2024: 520 cents per share)
▲ 6%
(paid interim dividend of 240 cents per share)

Cash flows from operating activities
R5 669 million
(2024: R3 533 million)
▲ 60%

Return on invested capital[3]
10,9%
(2024: 10,8%)

Weighted average cost of capital[3]
9,8%
(2024: 10,1%)

Equity to net debt structure
66%:34%
(2024: 57%:43%)

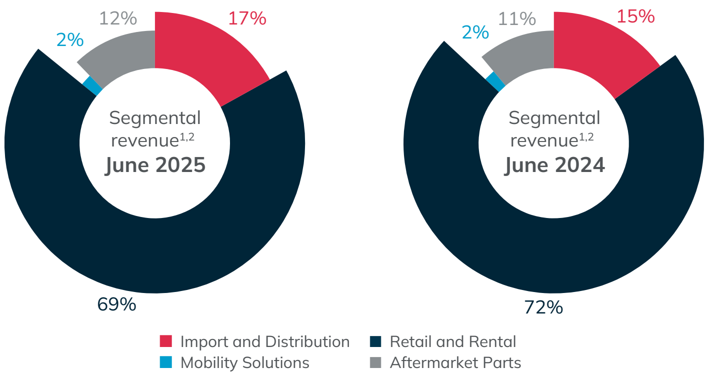
Net debt to EBITDA[4] **(debt covenant)**
1,5 times
(2024: 1,9 times)
Required to be less than 3 times

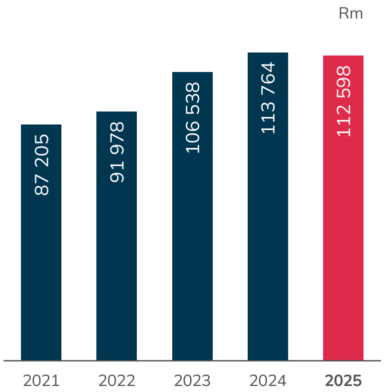
EBITDA to net interest[4] **(debt covenant)**
4,2 times
(2024: 3,7 times)
Required to be greater than 3 times

[1] *The disposal group's performance in relation to the Group's results is disclosed in note 3.3 – Assets classified as held-for-sale, as included in the audited consolidated and separate annual financial statements for the year ended 30 June 2025, available online.*
[2] *Operating profit before capital items and net foreign exchange movements.*
[3] *ROIC and WACC are prepared on a 12-month rolling basis.*
[4] *Calculated by applying the funders' covenant methodology.*

Revenue[1]

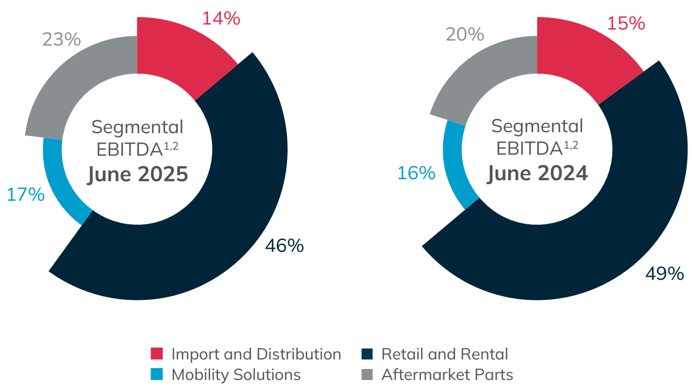
% contribution

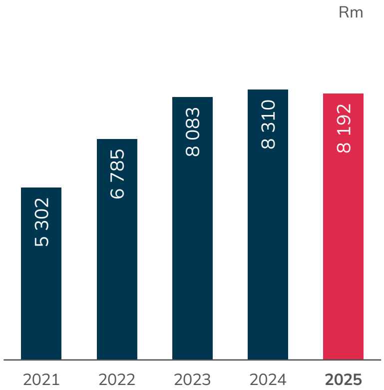




EBITDA[1]

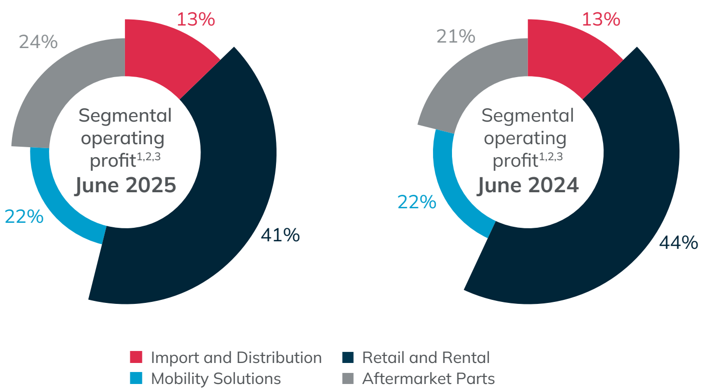
% contribution

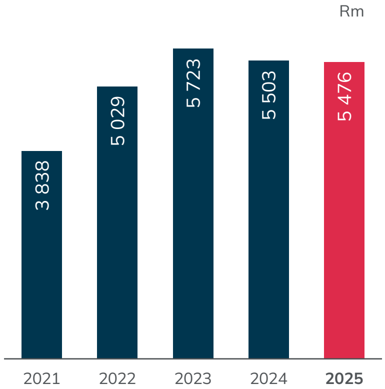




Operating profit[1,3]

% contribution





1 *The disposal group's performance in relation to the Group's results is disclosed in note 3.3 – Assets classified as held-for-sale, as included in the audited consolidated and separate annual financial statements for the year ended 30 June 2025, available online.*
2 *Excludes Head Office and Eliminations.*
3 *Operating profit before capital items and net foreign exchange movements.*

Non-financial performance

Environmental

Water
640 460
kilolitres purchased
(2024: 698 732 kilolitres)

Carbon footprint
109 142 tCO_2e[1]
(2024: 109 047 tCO_2e)

Electricity
66 618
megawatt hours purchased
(2024: 69 111 megawatt hours)

Environmental incidents
0
(2024: 0)

Social

Black representation (SA)
80%
(2024: 79%)

Women representation
33%
(2024: 32%)

CSI spend
R24,9 million
(2024: R24,7 million)
▲ 1%

Group training spend
R366,5 million
(2024: R349,8 million)
▲ 5%

Governance

Governance compliance
Fully compliant
with no sanctions, fines or penalties incurred

MSCI ESG Ratings
AAA
(March 2024: AA)

Note: Motor Parts Direct Holdings Limited (MPD) was reported separately in 2024 to maintain the integrity of our year-on-year reporting against environmental stretch targets in place prior to the acquisition. The environmental numbers for 2024 have now been updated to include MPD for better comparability between 2024 and 2025 performance.

[1] *Tonnes of carbon dioxide equivalent (tCO_2e). Carbon footprint includes Scopes 1 and 2 emissions..*

Read more in the Environmental and social review: page 182 and Governance review: page 201.

Read more about our ESG performance and objectives in our ESG report online.

Group leadership

Motus is led by a diverse board of directors with extensive commercial knowledge, experience, and expertise. The board provides ethical and strategic direction to the Group, ensuring that value is created and protected for stakeholders.

Board of directors[1]

Non-executive directors

Johnson (JJ) Njeke

66

Chairperson and independent non-executive director

MCompt, CA(SA), H Dip Tax Law

Appointed: 22 November 2018

Appointed as Chairperson: 22 August 2023

Tenure: 7 years

JJ is a Chartered Accountant (SA) with professional experience in the retail, petroleum and telecommunication industries. He serves as Chairperson of Clicks Group Limited and a non-executive director at Datatec Limited. He previously served as a non-executive director of Delta Property Fund Limited, MTN Holdings Limited and Sasol Limited and as Chairperson of Momentum Metropolitan Holdings Limited.

Committees:

NOM REM

Ashley (Oshy) Tugendhaft

77

Deputy Chairperson and non-executive director

BA, LLB

Appointed: 1 August 2018

Tenure: 7 years

Oshy is a senior partner at the law firm Tugendhaft Wapnick Banchetti & Partners (TWB). He previously served as a non-executive director and deputy Chairperson of Imperial, as well as Chairperson of Alviva Holdings Limited.

Committees:

NOM REM SES

Saleh Mayet

69

Independent non-executive director

BCom, BCompt (Hons), CA(SA)

Appointed: 22 November 2018

Tenure: 7 years

Saleh is a Chartered Accountant (SA) and a seasoned finance professional with over 30 years' experience in the Anglo American Group in South Africa (SA). He has held several listed and unlisted board positions and brings extensive experience across the full spectrum of corporate activities. He currently serves as a non-executive director on the boards of Astral Foods Limited and Mpact Limited.

Committees:

ALCO ARC

Jan Potgieter

56

Independent non-executive director

BCompt (Hons), CA(SA), Management Development Programmes

Appointed: 22 August 2023

Tenure: 2 years

Jan is a Chartered Accountant (SA) with professional experience in financial management, retail business operations, supply chain and strategy. He previously worked at South African Breweries in various financial management roles, MassDiscounters (part of the Massmart Group) as Financial Director and Chief Executive Officer (CEO), and Italtile as CEO. He currently serves as a non-executive director on the boards of Italtile Limited and The Foschini Group Limited.

Committees:

ALCO ARC

[1] *At publication.*

Board of directors[1] (continued)

Non-executive directors (continued)

Fundiswa Roji-Nodolo

49

Independent non-executive director

BCom (Hons), CA(SA), Postgraduate Diploma Financial Planning

Appointed: 1 September 2021

Tenure: 4 years

Fundiswa is a Chartered Accountant (SA) with many years of professional experience in the areas of finance, audit, private equity, corporate governance, transformation, investment management, investor relations, and mergers and acquisitions. She currently serves as an executive director of Dlondlobala Capital Proprietary Limited and also serves on the boards of Yebo Yethu, Life Green Group Proprietary Limited and GIC Re SA Limited. She has served on boards in multiple sectors including engineering, logistics, media, automotive, IT and manufacturing.

Committees:

ARC SES

Lesego Sennelo

48

Independent non-executive director

BCom (Hons), CA(SA)

Appointed: 3 June 2024

Tenure: 1 year

Lesego is a Chartered Accountant (SA) with professional experience in auditing, financial management, corporate governance, strategy, project development and implementation, and business development. She has served as Managing Director of African Women Chartered Accountants Investment Holdings Proprietary Limited and as a Partner at Modipane and Associates. She currently serves as a non-executive director on the boards of Redefine Limited, Oceana Group Limited and WDB Investment Holdings Proprietary Limited.

Committees:

ARC SES

René van Wyk

69

Independent non-executive director

BCompt (Hons), CA(SA)

Appointed: 29 August 2023

Tenure: 2 years

René is a Chartered Accountant (SA) with professional experience in banking, audit, and risk management. He has worked at Nedbank Group in various risk management roles, Imperial Bank as CEO, and the South African Reserve Bank (SARB) as Head of Banking Supervision and as Registrar of Banks. He currently serves as Chairperson of ABSA Group Limited.

Committees:

ALCO NOM REM

Board committee key

ALCO Assets and Liabilities Committee
ARC Audit and Risk Committee
NOM Nomination Committee
REM Remuneration Committee
SES Social, Ethics and Sustainability Committee
C Chairperson

Details of changes made to the board and sub-committee memberships can be found in the shareholder report online.

[1] *At publication.*

Executive directors[1]

Ockert Janse van Rensburg

52

Chief Executive Officer

BCompt (Hons), CA(SA), H Dip Co Law, GCP (Wharton & IESE)

Appointed: 12 October 2017
Appointed as CEO: 1 November 2024

Tenure: 8 years

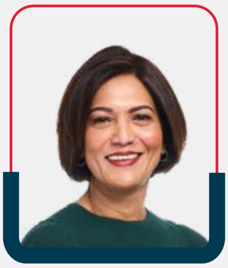
Ockert joined Imperial in January 2015 when he was appointed Chief Financial Officer (CFO) of Motus Corporation (previously a subsidiary of Imperial). In the 2022/2023 year, Ockert successfully completed the Global CEO Program (GCP) jointly facilitated by Wharton (USA) and IESE (Spain) business schools.

Prior to joining Motus, Ockert was CFO of Foodcorp Holdings Limited, a multi-national food manufacturer, and before that, a partner at PwC.

Ockert is a director and trustee of various Motus Group companies and trusts, respectively, and was appointed as CEO of the Group with effect from 1 November 2024.

Committees:

SES



Brenda Baijnath

47

Chief Financial Officer

BCom (Hons), CA(SA), MBA

Appointed: 1 November 2024

Tenure: 11 months

Brenda joined Motus as CFO designate in August 2024 and was appointed as an executive director and CFO on 1 November 2024. She brings over 22 years of experience across the auditing and private sectors, with a career spanning financial management, corporate governance, strategy, project development and business development.

After completing her articles at Deloitte & Touche, Brenda spent three years in the USA, gaining international exposure and broadening her financial acumen. Upon returning to SA, she joined the Sasol Group, where she held various senior finance and strategy roles over an 18-year tenure.

Brenda is director of various Motus Group companies.

Kerry Cassel

52

CEO – Mobility Solutions and Head: Innovation and Technology

BCom (Hons), Dip (Acc), CA(SA)

Appointed: 1 July 2019

Tenure: 6 years

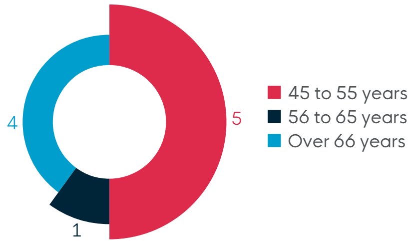
Kerry joined Imperial in 2002, and prior to joining was an Audit Manager at Deloitte & Touche. She joined Motus in 2019.

Prior to being appointed to the board, Kerry held various senior positions within the Group.

In addition to being an executive director, Kerry serves on the boards of various Motus Group companies.

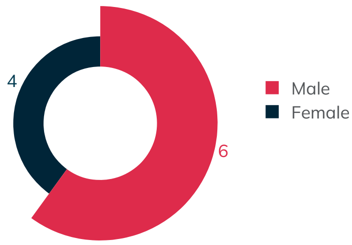
Board composition at publication

Board age

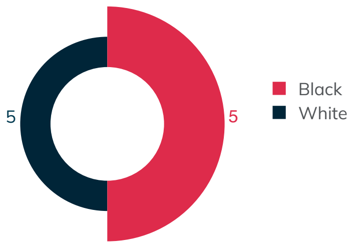


Average age: 59 years

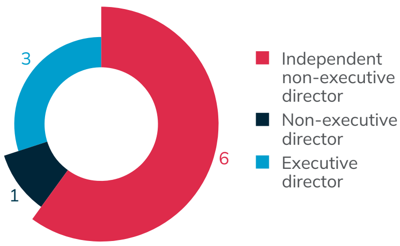
Board gender representation



Board race diversity



Board independence



Average tenure: 4,6 years

[1] *At publication.*

Group leadership (continued)

Executive Committee[1]

The board is supported by a management team with years of collective experience and expertise, extensive industry knowledge of regional and global markets and a proven track record. Motus' Executive Committee is responsible for considering and approving operational policies, reviewing business performance, shaping the Group's philosophies and practices, and driving strategic performance.

Ockert Janse van Rensburg

52

Chief Executive Officer

BCompt (Hons), CA(SA),
H Dip Co Law,
GCP (Wharton & IESE)

Brenda Baijnath

47

Chief Financial Officer

BCom (Hons),CA(SA), MBA

Kerry Cassel

52

CEO – Mobility Solutions and Head: Innovation and Technology

BCom (Hons), Dip (Acc), CA(SA)

Stanley Anderson

60

CEO – Hyundai Automotive South Africa

BCom, MBL

Stanley has been with the Group for over 20 years, having fulfilled various positions for Hyundai Automotive SA, including Marketing Director and, since 2016, Sales and Operations Director. Effective 1 July 2025, he was appointed as the CEO of Hyundai Automotive SA. Prior to joining Motus, he held various positions in the automotive industry.

Berenice Francis

49

Head: Risk, Sustainability and People

BCompt (Hons), MBA

Berenice joined Motus from Imperial, where she served on the Imperial Executive Committee from 2009. She is the representative director of Ukhamba Holdings Proprietary Limited (Ukhamba) and related operations, and serves as Chairperson of Unjani Clinics. Berenice has been actively involved in the Institute of Risk Management South Africa (IRMSA) where she serves as Chairperson of the Education and Technical Committee. She is also a past President of the Institute. She is a member of the finance and risk committee of the National Business Initiative (NBI). She has also served as Vice President and Regional Governor of the Institute of Internal Auditors of South Africa (IIASA) and successfully wrote both the Certified Internal Auditor (CIA) and Certified Control Self-Assessor (CCSA).

Rainer Gottschick

53

CEO – South Africa Vehicle Rental

BCompt (Hons), CA(SA)

Rainer joined Motus in June 2022 having fulfilled various positions within the SA Retail and Rental business. From 1 July 2025, he became responsible for the Vehicle Rental division with its associated Pre-owned Retail division. Prior to joining Motus, Rainer spent 23 years with the Barloworld Group, where he held various positions within the Automotive division until 2021. This included as CEO of Avis Car Rental Southern Africa from 2015 until February 2020. Rainer currently serves as President of the Southern African Vehicle Rental and Leasing Association (SAVRALA).

Assaad Honein

43

Chief Information Officer

BA, BA (Hons)

Assaad joined Motus in 2017 as Divisional Chief Information Officer (CIO) for Mobility Solutions and was appointed Group CIO in September 2023. With over 20 years of experience in IT and executive management, he has held senior leadership roles across various industries. His career experience has spanned Africa, Europe, the Middle East and Asia, where he has led major technology transformations, cybersecurity initiatives and enterprise system deployments.

Gideon Jansen van Rensburg

51

CEO – South Africa Retail

BCom (Acc)

Gideon has been with the Group for over 20 years, having fulfilled various positions for Hyundai Automotive SA, culminating in his appointment as CEO of Hyundai Automotive SA on 1 July 2023. From 1 July 2025, he was appointed as the CEO of SA Retail. Prior to joining Motus, he held various positions in the automotive industry.

[1] *At publication.*

Manny Lazera

47

CEO – Mobility Solutions Products

BCompt (Hons), CA(SA)

Manny began his career in 2000 in KPMG's Financial Services division. In 2005, after two years at Nedbank, he joined the Imperial Group, where he held a variety of diverse roles. He spent five years overseeing Treasury and Capital at Imperial Bank, before moving to Regent Insurance in 2010, where he held several finance positions, including the CFO role from 2015 to 2017. In January 2018, he became CFO of Mobility Solutions and assumed the role of CEO of Mobility Solutions Products in April 2025.

Niall Lynch

49

CEO – Aftermarket Parts

BCom, MBS

Niall has been with the Group for 15 years, during which time he has served in various franchise director positions within the Retail and Rental business. He was the Managing Director of Renault SA Proprietary Limited (now known as Motus Vehicles Distributor) and was the CEO of Hyundai Automotive SA for eight years. He was appointed as the Global CEO of the Aftermarket Parts business segment in January 2024, after serving as the Chief Operating Officer from July 2023.

Thato Magasa

36

CEO – Emerging brands (TATA Motors Passenger Vehicles South Africa and Mitsubishi Motors South Africa)

BCom, MBA

Thato started with the Group in 2009 and has held various roles in the Import and Distribution business for Daihatsu, Renault SA and Mitsubishi Motors SA. He has been the Managing Director of Mitsubishi Motors SA since 2021 and also serves as the CEO of TATA Motors Passenger Vehicles SA. Thato currently serves at naamsa as Vice President: Retailing OEMs and Chairperson of the Projects Oversight Committee.

Jaco Oosthuizen

53

CEO – Australia Retail and Head: Import and Distribution

BCompt (Hons)

Jaco has been with the Group for over 20 years, during which time he has held various roles, namely Operations Manager of the Financial Services business (now Mobility Solutions) and the Managing Director of Imperial Daihatsu Proprietary Limited, Brietta Trading Proprietary Limited (which has the right to import and distribute Mitsubishi) and Renault SA Proprietary Limited (now known as Motus Vehicles Distributor). He has served as the CEO of Australia Retail since June 2022, and as of January 2025, also heads the Import and Distribution segment in SA.

Michelle Raw

53

CEO – South Africa Aftermarket Parts

BCom (Hons), CA(SA)

Michelle joined Motus in July 2023 after being appointed as CFO of SA Aftermarket Parts. As of 1 July 2024, she serves as CEO of SA Aftermarket Parts. Prior to joining Motus, Michelle was CFO for G.U.D. Holdings for almost 16 years. She has also held various senior management positions at G.U.D. Holdings, RCL Foods Limited and Clover SA.

Group leadership (continued)

Executive Committee[1] (continued)

Ntando Simelane

53

Company Secretary and Head of Legal Counsel

B.Juris, LLB, Advanced Company Law

Ntando joined Motus in April 2021 as Company Secretary and Head of Legal Counsel. Ntando is a lawyer with over 20 years of corporate law and over 15 years of company secretarial experience. Prior to joining Motus, he served as the Company Secretary and Head of Legal at Adcock Ingram Holdings Limited.

Rob Truscott

60

CEO – United Kingdom Retail

BA LLB

Rob joined Motus in 2005 and held various positions in the Motor Retail division in SA, including Head of the Passenger Car division, before taking over as CEO of Motus Group (UK) Ltd in 2017. Before joining Motus, Rob worked for MTN as Head of its commercial legal department and CEO of one of the Africa regions. Rob first qualified as an admitted attorney and later as an advocate of the High Court in SA, before leaving practice to pursue a career in commerce.

Shumani Tshifularo

52

CEO – Motus Vehicles Distributor (Renault South Africa)

BCom (Hons), CA(SA)

Shumani joined Motus in January 2020 as Commercial Director for Kia SA and then as Commercial Director for Renault SA. Shumani was appointed as CEO of Renault SA in March 2022. Before joining Motus, he was Managing Director of Eqstra Industrial Equipment Group. He has also held other executive roles, including CFO of Saficon Industrial Equipment, Managing Director of Eqstra Fleet – Rest of Africa division, and Divisional CFO of Imperial Fleet Services. Shumani currently serves at naamsa as a member of the Remuneration and Transformation Committee.

Paul Turnbull

52

CEO – Kia South Africa

BA

Paul started his career with Hyundai Automotive SA in 1995, before moving to Associated Motor Holdings (then a subsidiary of Imperial) in 2000. He was appointed a Regional Manager (Cape Town) in 2001 and subsequently as Regional Director in 2005. He was appointed Managing Director of Hyundai Automotive SA's Retail division in 2023. Paul was appointed Kia SA CEO on 1 July 2024.

[1] *At publication.*


HAVAL

Leadership insights


EXTER
Motus Select

Chairperson's welcome

The year was defined by global uncertainty, a challenging economic environment, and accelerated structural shifts in the automotive landscape.

Notwithstanding external difficulties and internal changes, Motus is well positioned to take advantage of growth opportunities in the automotive value chain.

Revenue of
R112 598 million
(2024: R113 764 million)

Total dividend per share up 6% to
550 cents per share
(2024: 520 cents per share)

Improved our B-BBEE rating to
Level 2,
up from Level 7 in 2018

Our strategy
Delivered on our strategic objectives for diversification and internationalisation

JJ Njeke
Chairperson

Responding effectively to change

The board oversaw a carefully planned and seamlessly executed executive management transition, which included the retirement of the CEO Osman Arbee, the promotion of the previous CFO, Ockert Janse van Rensburg, to the position of CEO and the appointment of a new CFO, Brenda Baijnath, from outside the Group. This ensured strategic continuity and uninterrupted management focus on efficiency and optimisation and an agile response to the economic conditions and structural changes.

The board is grateful to our founding CEO, Osman Arbee, for enabling the simultaneous succession of both the CEO and CFO, with appropriate support and ample overlap to ensure a smooth and successful handover. As they take the helm, it is gratifying to see how quickly our new CEO, Ockert Janse van Rensburg, and CFO, Brenda Baijnath, have become a cohesive team, backed by a management team with strong industry knowledge and institutional memory to lead Motus into a new era of development and growth.

Additionally, we acknowledge that the implementation of the diversification, internationalisation and innovation strategies by the executive team have enabled Motus' resilience since listing. These initiatives have positioned the Group for growth even in these uncertain and disruptive times. This was demonstrated in the improved financial performance for the year. Notwithstanding a slow performance in the first half, the Group delivered a solid financial performance for the full year.

Strategically, Motus is well positioned for growth and profitability in the coming years. In the year under review, notable achievements included protecting margins in our Importer business against intense competition; and sharpening our competitiveness in lower-priced, higher volume offerings by securing a distributorship agreement with TATA Passenger for both their ICE vehicles and NEVs. The Group broadened its representation of appropriate emerging brands in our Retail businesses and also leveraged technology to strengthen its competitiveness in the pre-owned vehicle and rental markets. There was strong customer acceptance for our Aftermarket Parts' proprietary FAI PRO private label offering in the UK and SA.

As we build on this solid foundation, the improved performance across our vehicle-related businesses will be further supported by strong, diversified revenue growth from our higher margin Aftermarket Parts segment and the stable annuity income streams generated by Mobility Solutions.

Navigating a disruptive and turbulent operating context

Across all our geographies, we are responding decisively to structural shifts in competitive dynamics. While the need for mobility endures, the buying down trend persists as consumers shift away from premium products and down-scale to lower priced categories of vehicles, as brand loyalty becomes less important in their purchasing decisions. New vehicle buyers have an abundance of options, expanded significantly by the entry of Asian brands positioned for affordability. At the same time, more buyers are choosing pre-owned vehicles and vehicle replacement cycles are extending. The emphasis on affordability is mirrored in out-of-warranty parts as buyers continue to move from premium OEM options to more cost-effective private label products.

We remain alert to the varying pace of NEV adoption in each of the markets where we operate. Irrespective of the nature and pace of the transition, we stay close to our OEMs in anticipating and fulfilling the demand for both ICE vehicles and NEVs. In our Aftermarket Parts business, the launch of our FAI PRO private label range is focused on parts used in both ICE vehicles and NEVs – namely steering, suspension, filtration and braking – and we supply other parts for NEVs, although this remains a small portion of overall demand. With sufficient lead time to adapt to the evolution in the composition and related service requirements of the vehicle parcs we serve, we are staying abreast of this shift.

A key concern for Motus as a multi-national business, is the turmoil in global markets related largely to the US administration's tariff regime. Added to this are the impacts of the conflicts in the Middle East and Eastern Europe. It has thus become extremely difficult to make reasonable assumptions in planning for the future. While it is impossible to ground expectations with any confidence, the likely impact – besides further turbulence – will be a slowdown in global economic growth.

None of our markets will be immune from the knock-on effects on trading conditions. Whereas the impact on our business will be indirect, given that we are not involved in automotive manufacturing, it is unclear what the implications will be for our OEMs. We will remain attuned to potential risks such as global supply chain dislocation, changes in vehicle supply and pricing, heightened foreign exchange volatility and inflationary pressures. Given that we operate in right-hand drive markets, we are unlikely to be affected by the redirection of vehicle inventory volumes, although our Aftermarket Parts franchise may be vulnerable to supply chain disruptions. We continue to review our inventory levels to ensure that we can mitigate any potential disruption.

In SA, we saw improved sentiment following the election and formation of the Government of National Unity (GNU), and relief for consumers in lower inflation and interest rate reductions, which made for more favourable credit conditions and some improvement in disposable incomes. These factors supported a recovery in vehicle sales that in July 2025 delivered the highest monthly total sales volumes since October 2019. However, given the pedestrian economic growth in the country, industry growth is expected to be muted in the coming years. That said, some upside support may come from the low penetration of vehicles per household in SA, and the array of affordable offerings in both new and pre-owned vehicles, which means untapped opportunity still exists at entry level. Demand for in-warranty parts and workshop services remains strong, as well as demand for aftermarket parts as vehicle replacement cycles continue to extend.

Among the socio-political hindrances to improvement in service delivery, we note with particular concern the increasing levels of corruption and we add our voice to calls for more decisive action to combat it. The country can ill afford the misuse of state resources meant for service delivery and needs to arrest the deterioration in public infrastructure. Also of concern is unemployment, especially among young people and we as Motus are continuing our support for the government-led YES4Youth Programme initiative to create more jobs for first time job seekers. Given SA's shrinking tax base, far more comprehensive measures are required to create work opportunities for our country's future generation of taxpayers and consumers.

These critical issues can only be addressed by a functional, accountable and solvent state, supported by the private sector and local and foreign direct investment. To this end, we remain hopeful that the GNU's stability will hold despite policy differences and public disagreements between coalition partners, and that it will deliver on its stated priority to remove obstacles to far higher job creation. With notable gains made in electricity provision and logistics performance, albeit achieved with private sector partnership, we trust that more substantive progress in the government's reform agenda will be realised.

In the UK, the economic outlook is muted, constrained mainly by the inflationary effects of higher minimum wage regulations and National Insurance. We have seen some softening in commercial vehicle sales, and a gradual recovery in new passenger vehicle sales, with support from the uptake of NEVs, while demand for pre-owned vehicles is growing. In-warranty parts and workshop activity continue to experience strong demand, largely due to regulatory requirements, and the aftermarket parts industry remains substantial and growing, driven by an ageing vehicle parc and lengthening replacement cycles.

In Australia, while interest rate reductions have lagged other markets, they look set to continue as inflation remains stable. The contraction in new vehicle sales should be seen as normalising off a record high base, while customers continue to opt for pre-owned vehicles. Parts and workshop activity continue to increase, driven by increased demand from a growing vehicle parc. We anticipate a moderate improvement in the economic outlook for the coming years as inflationary pressures ease.

Read about the Automotive industry: page: 66.

Setting the springboard for sustainable earnings growth

The Group's intrinsic resilience in the challenging trading conditions and changing demand patterns is underpinned by our integrated business model, and strategically reinforced by our investments in diversification and internationalisation. These have reduced the Group's reliance on vehicle sales and mitigated against the impact of economic weakness and increased competition. However, besides the defensive benefit, the exposure we have gained – particularly to the international aftermarket parts space – also provides a springboard for sustainable profitable growth.

Motus' uniquely integrated business model serves the full extent of our customers' mobility needs as they evolve, giving us multiple opportunities to interact with them and their vehicles across the vehicle ownership cycle. This minimises our dependence on any single revenue stream and maximises our share of customers' mobility expenditure. It also enables cross-selling opportunities and shared efficiencies across our business segments, diversifying our profit potential. The strong cash generation that is an outcome of this model allows us to invest in growth, while delivering sustainable returns to our shareholders.

Ultimately, the strength of the Motus brand, a testament to our ability to attract and retain customers in our ecosystem, depends on delivering a differentiated customer experience at each touchpoint across all our offerings. Keeping the promise we make to our customers to deliver what they need, in the manner they prefer, while meeting their highest service expectations, is core to our sustainable competitive advantage – whether this is the best vehicle for the best value, a stand-out service experience in our workshops, providing the right parts at the right price at the right place, honouring our insurance and non-insurance VAPS, or pioneering new ways to serve their unmet mobility needs.

In SA, where we operate across the full extent of the automotive value chain at unmatched scale, our extensive dealership network and customer understanding enable Motus to offer a powerful route-to-market solution to established and emerging OEMs, and other business partners. In our International operations, we replicate aspects of this advantage, matching our offerings with the needs and preferences of our customers, and differentiating Motus through exceptional service. During the year, management moved decisively to leverage these strengths in identifying new opportunities for higher growth across the automotive value chain.

To maintain Motus' market share in our new vehicle businesses, management engaged actively with our OEMs to secure competitive product offerings and pricing. To this end, the distribution agreement with TATA Passenger was a significant step forward. Important to note is that in re-aligning our brand portfolio to market demand and

Setting the springboard for sustainable earnings growth (continued)

customer preferences, management have been strategic in backing the brands they believe will stand the test of time in our markets, and which complement the Group's hallmarks of quality, reliability and integrity. To support margins, they continued optimising the Group's dealership network, leveraging the multi-franchise model for efficiency and identifying opportunities to sustainably reduce costs.

The Aftermarket Parts business is now well positioned to service large, continually growing and ageing vehicle parcs in the UK and Europe, and Southern Africa. Given that the business has been built from the agglomeration of entrepreneurial businesses, it is understandable that it has taken time to implement robust infrastructure and systems aligned to Group standards. By consolidating its volumes and vertically integrating sourcing, procurement, distribution, and retail to capture greater value across the supply chain, the business is set for increased profitability in the short term.

We have appetite to invest for long-term growth, however, we follow a disciplined capital allocation model which includes divestments of assets that no longer fit our strategy or poor returning assets. In doing so, it enables the redeployment of capital and management bandwidth to those businesses positioned to deliver the returns we expect. The disposal during the year of our underperforming Mercedes-Benz commercial vehicle franchise in the UK, and the closure of unprofitable dealerships in SA, demonstrate this resolve. These divestments supported the substantial progress made in de-gearing the business, with debt reducing by R4,2 billion during the year. Other contributors to this strong improvement were lower net working capital levels, the normalisation of vehicles for hire inventory, and strong cash generation signalling the robust underlying health of Motus' operations.

As we seek to deliver higher levels of growth and profitability in competitive markets, our investments in innovation, digitisation and data management excellence will continue to enable new levels of efficiency and optimisation, while discovering novel ways to solve customers' unmet mobility needs. With strong governance oversight, the right technology choices and continual improvement in our cybersecurity defences, these investments will ensure that Motus remains relevant, competitive and sustainable long into the future.

Embedding ESG for sustainable value creation

Our stakeholders' ongoing confidence in the Group is rooted in our unwavering commitment to reliability, accountability, transparency and exemplary corporate citizenship. Specifically, the board emphasises ESG principles as the basis for maintaining trusting, quality relationships with all our stakeholders. We consider ESG to be imperative for sustainable value creation and continue to invest in the skills and the systems to identify and manage sustainability-related risks and opportunities that could influence Motus' resilience and relevance in the face of volatile economic conditions and fundamental changes in our industry.

The integration of ESG principles and priorities into our strategy and our operations is co-ordinated and measured, ensuring we achieve our objectives methodically and in compliance with our legal and regulatory responsibilities. Standardising and improving Motus' data gathering and assurance of ESG metrics are ongoing priorities. This not only supports our ability to manage sustainability-related risks and opportunities, but also gives us access to preferential sustainability-linked financing at competitive interest rates. The re-financing during the year of the Group's international and local sustainability-linked loan facilities is based on targets for specific metrics that we can measure reliably, and which are aligned to executive remuneration. These include reducing own vehicle fuel consumption, lowering purchased electricity consumption, increasing female representation in management in our SA operations, and adding school resource centres and increasing the number of learners who have access to these – one of our flagship CSI programmes.

Continually improving our B-BBEE performance is foundational to our South African business, preserving our preferred supplier and employer status. Our steady improvement in this regard was rewarded in a Level 2 B-BBEE rating issued in September 2025, a significant achievement. A central priority going forward is enhancing gender representation at all management levels in line with our sustainability-linked financing target. Additionally, we aim to increase our procurement spending with B-BBEE compliant businesses, particularly in areas outside franchise and OEM procurement, to further promote economic inclusivity and empowerment. Our investments in education and youth development, primary healthcare and road safety are focused on making a meaningful difference in addressing critical societal needs in SA.

We remain deeply committed to diversity, equity and inclusion (DEI) across all dimensions and importantly also in ensuring that we accommodate diverse perspectives to improve business outcomes. To this end, we continue to drive progress against set targets in our employment equity plan. While we embrace the intention of new legislation to promote fair and equitable workplace practices throughout the country, the board is concerned about the inappropriate classification of Motus and the unrealistic targets in the revised Employment Equity Amendment Act. We have registered our concern with the regulator through naamsa, as a member of Business Unity South Africa.

Another concern we have is the erosion of ethical values in South African society, which we believe is linked to perceived impunity for corrupt behaviour among political leaders. Besides the seriousness with which we take whistle-blowing and the related procedures, we are unequivocal in protecting the strong moral compass – in service to our stakeholders and society – that is an indelible characteristic of Motus' identity. We expect a steadfast commitment to uphold the highest ethical standards from all our employees and stakeholders in any action taken on behalf of the Group. For managers, even higher standards are set; we expect them to lead with integrity and foster an open environment where employees feel comfortable asking questions, raising concerns and reporting misconduct.

As an industry leader, it is unsurprising that our well-skilled people are being headhunted. Whereas it is costly to develop people, our approach is to ensure that if people leave to pursue other opportunities, their experience throughout the employee journey makes them ambassadors of the Motus brand. That said, we continue to focus hard on retention mechanisms, particularly for women and African, Coloured and Indian employees.

Our comprehensive talent management strategy includes instilling a culture that is highly adaptable to change, and advancing the skill sets of our employees to ensure the Group is well-prepared for future demands. Besides enhancing the identification of key talent within the organisation and promoting internal workforce mobility – a key feature of our EVP – we are also refining our talent acquisition strategies and enabling new hires to reach peak performance more efficiently. Importantly, as the incidence of mental health and financial vulnerabilities increase, our wellness programme, Motus Cares, continues to provide support services to employees and their families. Our newly implemented HR management system, which supports data-driven decision-making, will underpin our progress in each of these priorities.

Our commitment to environmental stewardship requires that we remain mindful of the environmental impacts associated with our business decisions and investments. Enhancing the efficiency of our natural resource usage remains a priority and we continue to identify ways to reduce raw material and energy consumption, and to minimise the amount of waste sent to landfills or incinerators through recycling initiatives. Of note is our cognisance of SA's water scarcity, and the increase in water outages due to the decline in reticulation infrastructure. Although it is difficult to measure water usage accurately, we continue to manage our usage according to an internal reduction target. Looking forward, we will continue to develop our energy efficiency and renewable energy projects to maturity, which will provide the basis for a net-zero carbon emissions strategy.

With respect to our governance priorities, the stability and effectiveness of the board was confirmed in the formal evaluation conducted during the year. In this regard, I note my confidence in the board's composition of high-calibre directors with relevant skills, combining seasoned perspectives and fresh insight to the Group's business and growth strategy with independent thinking, making for rigorous oversight and expert guidance. That said, we continue to actively consider future board succession to ensure continuity in our commitment to governance excellence.

Further detail on ESG at Motus is available in the ESG performance overview: page 180.

A detailed account of our approach to ESG is available in the ESG report online.

Looking ahead with reasonable confidence

The Group has continued to demonstrate agility in adjusting its business approach to prevailing circumstances. In this regard, we have unreserved confidence in the calibre of the Group's management team, and their ability to deliver on the growth opportunities identified in each of the Group's key drivers of performance. In summary, I believe the Group's commitment to create long-term value for our stakeholders through strategic clarity and operational excellence, careful capital allocation and financial discipline, is in very good hands.

On behalf of the board, I extend our gratitude to our people and our business partners, as we shape a compelling future for the Group, with renewed confidence and commitment in our purpose of mobility for good.

JJ Njeke
Chairperson

Chief Executive Officer's review

The 2025 financial year, my first as CEO of Motus, was a tale of resilience under pressure, of transition and introspection, and recalibration of our strategies for sustainable growth and long-term value creation. The backdrop was one of global economic uncertainty and ongoing disruption in the automotive industry.

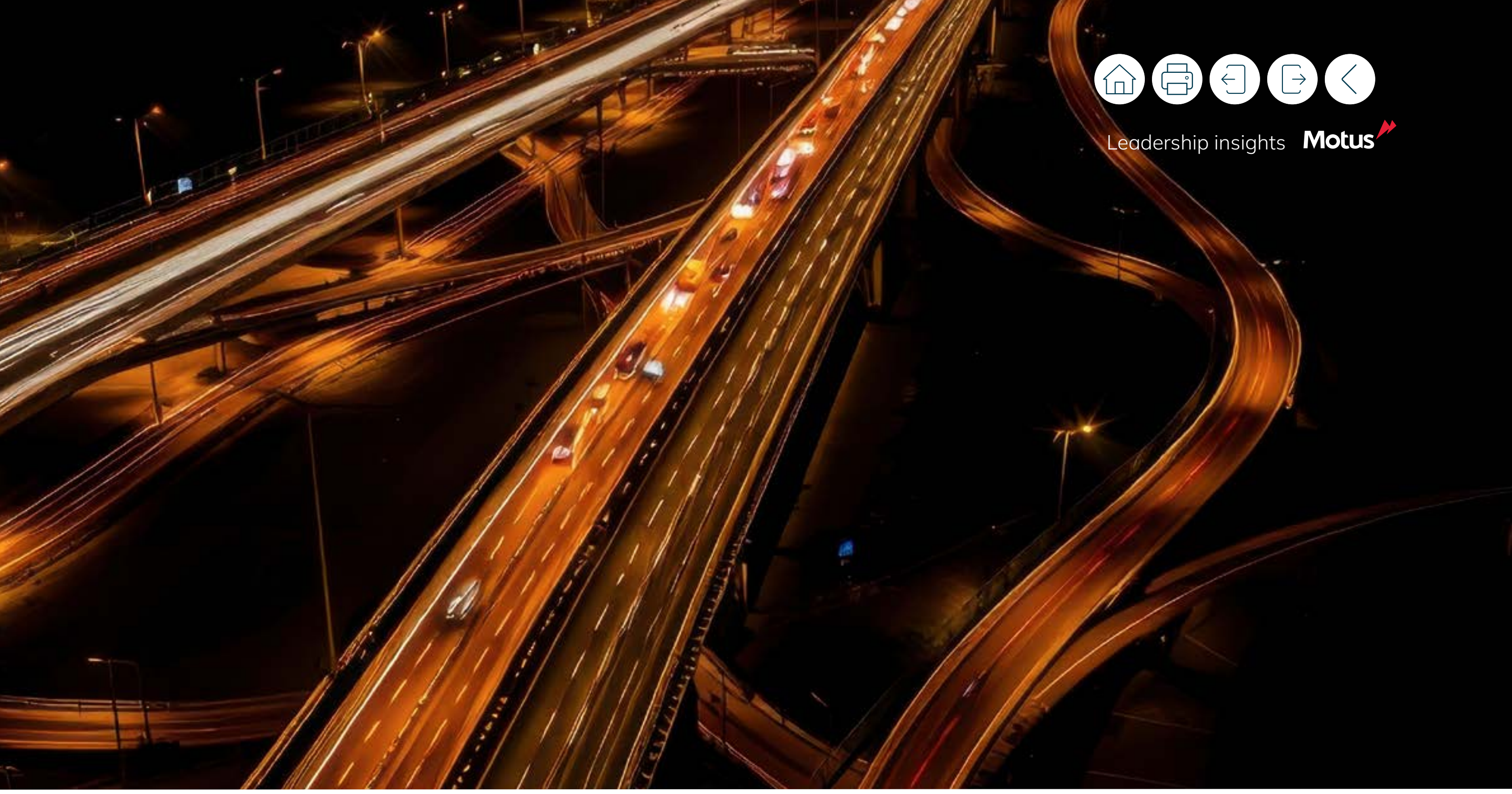
Profit before tax up 4% to
R3 336 million
(2024: R3 218 million)

Headline earnings per share up 5% to
1 548 cents per share
(2024: 1 479 cents per share)

Achieved a **55% non-vehicle contribution** to EBITDA, surpassing our target of at least 50%

Our people
20 131 employees
with **80%** black representation in SA

Ockert Janse van Rensburg
Chief Executive Officer



Recalibrating our management teams and strategies for growth

In a year of leadership transition, we took time to pause, reflect, and carefully reassess the drivers of our performance. We challenged ourselves not to default to familiar strategies or repeat the plans that worked in past years. That said, within each of our business segments and across the Group's integrated offering, what remained unchanged was our central objective to deliver excellence to our customers and sustain value for our stakeholders in all that we do through our quality product and service offerings.

At Motus, our performance is driven by delivering a seamless customer experience across the full automotive journey. That is from the moment someone sees a new or pre-owned vehicle in one of our dealerships or on one of our online platforms, through to providing parts and services via our aftersales offerings, as well as benefitting from vehicle rental and other mobility products and services. This is supported by our extensive infrastructure, skilled workforce, and trusted OEM and supplier relationships, which ensure that every vehicle owner or service customer enjoys a quality, end-to-end experience.

To unlock growth and maximise impact from this basis, we restructured executive mandates to free up capacity for even greater internal collaboration and integrated strategic planning across the span of our value propositions – liberating fresh perspectives in the process. In addition to our ongoing focus on driving the profitability of each of our business segments, we looked for new ways to leverage our unique competitive strengths to capture opportunities associated with the structural trends in our markets. Reflecting on our key strategies, we looked hard at outcomes data, acknowledging where and how we have succeeded, but also identifying where we could have done – and can still do – better.

Considering the Group's trajectory since the pandemic, we have demonstrated our resilience both to weak trading conditions and intensifying competition. In 2025, we achieved 55% non-vehicle contribution to EBITDA, surpassing our target of at least 50% in our strategy of diversification, and once again achieved our target of 35% of EBITDA generated outside of SA in our internationalisation strategy.

We have also succeeded in our strategy to systematically digitise the business while embedding a culture of innovation (page 56). Both digitisation and innovation are fundamental enablers of our growth ambitions, being critical to our relevance and competitiveness into the future. We have been deliberate in ensuring that innovation is not a rarified and remote function, but integral to our daily business practices. Our capacity to adapt, experiment and innovate, positions us to solve business and customer needs in new and meaningful ways that create real value for the Group.

These achievements indicate that, in general, our strategic direction remains valid. We have proven our defences are strong and we can hold our own in competitive markets. In the last several years, weak economic conditions across all our markets have required that we operate with strict focus on meeting our operational targets for efficiency and optimisation. That remains important, but we acknowledge that there are untapped opportunities for higher growth and value creation, even in the face of tough economic conditions and against aggressive competition.

Recalibrating our management teams and strategies for growth (continued)

These factors played into the Group's operational performance, making the 2025 financial year a tale of two halves. We posted an underwhelming performance in the first half, with our vehicle sales volumes and margins coming under pressure, and our non-vehicle businesses unable to provide sufficient offset. However, focused management actions in the second half drove significant improvement in our key performance drivers, with a far stronger performance bolstering our results for the full year, resulting in 54% of operating profit being generated in the second half of the year.

Besides the significant improvement we saw in the second half of 2025, we also reached important strategic milestones – demonstrating that our new growth-primed lens on the business is already making a difference. Looking ahead, our integrated report describes dedicated strategies for each of our diversified performance drivers across the automotive value chain, reflected in how we engage with and report to our board, our shareholders and the market. We expect the hard evidence of these changes in strategic emphasis to become more evident in our operational indicators and financial results in the future.

For detailed analysis of our operational and financial performance, see the CFO's review on: page 48.

Leveraging our unique competitive strengths to drive growth opportunities

The context for the recalibration of our strategies is a fast-changing environment characterised by global economic uncertainty and considerable downside risks to growth, and ongoing disruption in the automotive industry. The structural shift playing out in our industry – with different characteristics and timeframes in each of our markets – relates largely to the rapid entry of emerging brands with highly competitive propositions, besides the shift to NEVs.

Read about our operating context in the Chairperson's welcome on page 32 and the Automotive industry on page: 66.

Our unique competitive strengths in SA, elements of which we replicate in our International operations, underscore our diversified ability to navigate these structural shifts and turbulent conditions. They allow us to build enduring relationships and mutual trust with OEMs and business partners that enable us to deliver a range of automotive options, related services and innovative solutions that match our customers' evolving mobility needs and preferences. Pleasingly, notwithstanding the rise of new competition in our South African new vehicle market, Motus continues to sell one in five passenger vehicles.

Our diversified presence across the automotive value chain and unrivalled scale in SA, vested in our strategically located vehicle dealership network, our nationwide vehicle rental presence and our extensive workshop and servicing footprint, positions Motus as a powerful route-to-market for established and emerging OEMs. In this regard, our multi-franchising model allows us to position complementary brands in combinations that provide appropriate presence, prominence, and efficiency. We continue to identify multi-franchising opportunities where it makes business sense, particularly as we add emerging brands to our portfolio.

This unmatched route-to-market advantage allows us to select the brands we believe in, and to substitute non-performing brands with those that answer prevalent demand trends. For the brands we represent in SA, our differentiated value proposition to our customers – which extends beyond vehicle range and pricing to integrated and innovative mobility solutions delivered via both physical and digital channels – supports mutual success in the local market. Similarly, in all our markets, we seek to match our brand representation with local demand and to differentiate Motus by delivering an exceptional service experience across every customer touchpoint in our respective offerings.

Our integrated presence across the automotive value chain delivers maximum revenue and profit potential throughout the lifecycle of the vehicle brands we choose to represent, extending into the services we supply to continually growing parcs of vehicles, both in-warranty and out-of-warranty. In tandem with the resilience this diversification provides, we maintain a deep understanding of market dynamics, emerging trends, and the evolving needs of our customers. This enables us to develop innovative products and services that ensure our ongoing relevance.

We extend our customer knowledge, physical and digital infrastructure, automotive expertise and data assets to other business partners, who seek exposure to the automotive industry by way of finance and insurance. In return, they provide a diversified channel to market for our non-insurance VAPS and other innovative mobility solutions. We continue to expand these business partnerships, which have come to include household names in banking and insurance.

Digital engagement and transactability reflect the instant gratification that drives modern customer expectations and purchasing preferences. With increasing omni-channel optionality in how customers access, engage, and transact with Motus, and as we seek to meet emerging needs with new mobility solutions (including new vehicle usership models), digitisation and innovation are a crucial underpin to our growth strategies for each of our key performance drivers, outlined on the following pages.

For a detailed account of our performance drivers: page 137.

Driving growth in vehicle sales and related businesses

New vehicles

In our Importer business in SA, we are facing intense pressure from Asian brands, which are especially competitive in the entry-level small and medium sports utility vehicle (SUV) segments that dominate local market preference. After a very tough first half in which our operating profit margin slipped to 3,0%, we focused our attention on regaining competitiveness and profitability. In the second half, we were able to lift our operating profit margin by 0,9%, and to drive volume improvements to end the year up 7,8% on 2024. This strong achievement in a short space of time affirmed the strength of our OEM relationships; we were able to engage closely with them to re-align vehicle pricing and contain increases. Further margin support came from sustainable cost reductions, as we target a >4,0% Importer margin over the near term.

Management commits significant energy to maintaining our relationships with OEMs, allowing us to influence the alignment of models and specifications to the needs, preferences, and affordability parameters of the local customer. For instance, we have been able to impress on our OEMs that without a lower-priced variant on any specific model, it is difficult to attract customers either into our dealerships or onto our online platforms given their price-sensitive search parameters. To this end, while other established brands faltered, our OEMs have been successful in strategically repositioning their vehicle ranges and launching new models. Also notable was that we signed a new five-year distribution agreement with Hyundai, endorsing the strong relationship we have built over the last 25 years.

The five-year exclusive distribution agreement concluded with TATA Passenger for import of ICE vehicles and NEVs into SA and selected neighbouring countries marked a significant milestone in the expansion of our Import and Distribution portfolio. Demonstrating the 'plug and play' advantage we offer to new OEMs, we were able to leverage our existing dealership network to support TATA Passenger's return to the market, for minimal capital investment and working capital impact. From TATA Passenger's well positioned range of entry-level small to medium SUVs, we selected four models to give us greatest initial market impact and penetration, with an additional three models to follow in the short term. Notably, we saw overwhelming interest from owned and independent dealerships in the model choices, endorsing both their excellent quality and affordable pricing, ahead of launching them in 40 dealerships nationwide in September 2025.

R48 417 million
in revenue, contributing **43%** to total revenue

In our Retail business in SA, our strategy regarding Chinese brand representation was initially too defensive. It is important to note, however, that transitioning from established brands that are losing sales, but retain good levels of workshop servicing and therefore parts activity, to emerging brands in high demand but that need time to build up aftermarket activity, is complex. Such transitions need to be deftly handled to balance volumes and profitability. That said, we accept that we initially moved too slowly in this regard but are making significant progress.

During the year we deliberately shifted our strategy, leveraging our route-to-market solution to secure the right Chinese brands and offer them primary locations in the right dealerships across our network. In SA, Chinese brands are now represented at 18% of non-Importer sites, and discussions continue with OEMs on a broad range of attractive model options for the local market. As we re-align our brand portfolio, we have continued to optimise our network and improve efficiencies, closing unprofitable dealerships and consolidating facilities, while ensuring the most appropriate multi-brand combinations.

In our UK passenger vehicle business, we have also been effective in re-aligning our representation of Chinese brands, with increasing focus on highly competitive NEVs. By the end of 2025, Chinese brands were represented at 19% of our UK passenger vehicle and LCV sites, with four sites added in early 2026.

Our predominant business in the UK is commercial vehicles, specifically as the representative of DAF, which dominates the segment. Our growth strategy in this business is to consider bolt-on acquisitions of further dealerships and service offerings. During the year, we acquired a small but strategically important mobile commercial vehicle maintenance business operating nationwide, allowing us to expand our aftersales services to our existing and prospective commercial customers through Motus Vehicle Solutions. Also in the UK, we disposed of our Mercedes-Benz commercial vehicle franchise, which has underperformed for several years. As the fifth largest commercial brand, we were faced with the prospect of heavy re-investment in this business to achieve the critical mass required to regain profitability. Instead, we decided to reduce complexity in our portfolio, clarifying our strategic focus on our profitable DAF business.

In our Australian vehicles business, our strategic focus has been on ensuring that we represent all the top-selling brands in the market. To this end, emerging Chinese brands are represented at 29% of sites. Importantly, we acquired a Toyota dealership, facilitated by our strong relationship with Toyota in SA. As the top-selling brand in Australia, this acquisition completes our representation of the top ten brands in the country, positioning the business well for growth both organically or through bolt-on dealership acquisitions.

Chief Executive Officer's review (continued)

Leveraging our unique competitive strengths to drive growth opportunities (continued)

Driving growth in vehicle sales and related businesses (continued)

Vehicle rental

Our Vehicle Rental division, strategically important to our integrated offering and a source of inventory for pre-owned vehicles, continues to benefit from operational improvements and market recovery. Against aggressive competition, we have a clear strategy to retain and grow our market share by continually improving our customer service excellence and operating efficiencies, particularly by leveraging technology and innovation to offer customers greater choice and convenience in how they engage with our brands. These initiatives underpin our leading offering in the segment and will secure a larger proportion of the upside of any further market recovery.

A promising growth opportunity under consideration is to leverage our long-term monthly rental option to scale our subscription model – which entails vehicle usership over a defined period as an alternative to ownership. Whereas this model is gaining traction overseas, the concept has yet to take hold among South African customers. The model offers a different balance to that of traditional vehicle ownership and financing, between financial outlay and convenience in terms of vehicle access, replacement and added services such as insurance. We will exercise due caution in managing the associated credit and financial risk as we pursue this growth opportunity.

R2 924 million
in revenue, contributing **3%** to total revenue

Pre-owned vehicles

The pre-owned vehicle space is another arena that provides good opportunity for growth, particularly given our access to inventory from rental de-fleeting, demo models and trade-ins in our Importer and Retail dealership networks, and direct customer sales. During the year, we reformulated our growth strategy to compete more aggressively by using our strengths to their full potential. In particular, whereas we are strong in retailing one- to three-year-old vehicles, our strategic interventions will expand this effectiveness to the full one-to-six-year age range that defines our market focus.

To this end, we acquired full control of getWorth, giving us access to their new warehouse facility and online capability, as well as cutting-edge technology that generates centralised, standardised and instant market-related valuations, with machine learning capabilities that will continually improve pricing accuracy. By effectively underwriting getWorth valuations at Group level, dealerships can price pre-owned vehicles with confidence. Alongside improvements in how we manage inventory across the Group, we also aligned incentives for our salespeople to drive pre-owned sales growth.

In the UK, increasing pre-owned vehicle sales remains a strategic priority to further diversify and grow revenue. In Australia, we anticipate the addition of the recently acquired Wagga Wagga and Young dealerships to drive improved sales volumes in future.

R25 461 million
in revenue, contributing **22%** to total revenue

Workshops

Across our dealership networks, our strategic aim is to entrench the Motus brand as a leader in aftersales service. We continue to explore new ways to optimise our workshops to deliver a consistent, high-quality experience and cost-effective services that secure customer loyalty and set industry benchmarks. This enables us to attract both customers with vehicles under service, maintenance or warranty plan and those with vehicles not under plan, driving sustainable growth in workshop service and related parts revenue. Our service, maintenance and warranty plans, and other VAPS sold to vehicle owners across the vehicle ownership cycle, are an important lever in bringing customers back to Motus workshops.

R5 479 million
in revenue, contributing **5%** to total revenue

Leveraging our unique competitive strengths to drive growth opportunities (continued)

Driving diversification through our services to growing vehicle parcs

Parts

The import, distribution and supply of in-warranty (OEM) parts is a significant contributor to our performance. Securing TATA Passenger as a new Importer brand, and adding new brands to our Import and Distribution and Retail portfolios, will enable greater efficiencies and synergies from our existing infrastructure and expertise. As with vehicle import, distribution and retail franchises, our route-to-market advantage also gives us the opportunity to offer emerging brands entering the SA market a 'plug and play' solution confined to the supply of their parts and workshop services. We will continue to explore opportunities in this regard.

In the out-of-warranty Aftermarket Parts business, our investments over the last several years have positioned Motus to service large, continually growing and ageing vehicle parcs in the UK and Europe, and in Southern Africa. With weak economic conditions making affordability a priority for vehicle owners across all our markets, longer vehicle replacement cycles are supporting the demand for aftermarket parts, and trading down from premium to private label brands is evident.

Our over-arching strategy in the Aftermarket Parts business is to vertically integrate and thereby capture both the wholesale and retail margin in the sourcing, procurement, distribution and retailing of parts that balance quality and affordability. By consolidating our product volumes across our large and growing retail footprints in the UK, Europe and Southern Africa, we can leverage our buying power to procure high-quality parts from leading manufacturers in Asia for competitive prices.

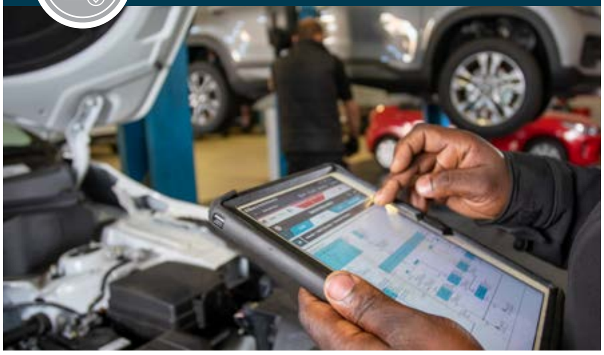
Besides the improvement achieved in our sourcing capability, we have seen strong customer acceptance in the UK, Europe and more recently in SA for our proprietary FAI PRO brand, positioned in response to increasing customer preference for cost-effective private label parts brands. In developing the FAI PRO product range, we were deliberate in focusing on steering, braking and suspension parts, required in both ICE vehicles and NEVs. With sales exceeding our initial expectations in both regions, we are entrenching FAI PRO as our predominant quality private label brand offering to customers, retailed in the UK through MPD and in SA through Midas stores. We plan to widen the range of parts we supply under the FAI PRO brand in line with demand trends.

We continue to drive sales of our FAI PRO product range in Europe, expanding organically into adjacent regions by offering exclusivity to selected, non-competing distribution partners. We secured a partner in Scotland for FAI PRO products in selected categories. Discussions with prospective partners in other European countries continue, with some at an advanced stage.

We are also systematically optimising our distribution infrastructure. In the UK, it has taken longer than we expected to set up our new warehouse facility in Milton Keynes, which impacted operating margins. With both the Milton Keynes and Polish facilities now fully operational, performance in the retail channel is exceeding expectations and delivering good margins. This will realise trapped profits, which we cannot account for until inventory has moved through the entire value chain, boosting performance in the short term.

R28 222 million
in revenue, contributing **25%** to total revenue

Other service offerings



Mobility Solutions pursues growth by expanding its product suite and service offerings, consistently seeking to create innovative mobility solutions that foster customer loyalty, improve the ownership experience and address under-served needs across the integrated automotive value chain. The business's diversified annuity income streams shield the Group from market fluctuations and support long-term stability and growth.

During the year, we restructured the management team and business lines within Mobility Solutions to enhance strategic clarity and deepen our capacity to drive growth. To this end, we are leveraging Mobility Solutions' advanced data capabilities to gain deep customer and market insights, analyse vehicle and customer behaviour, identify gaps in our offerings, and predict buying trends. This enables all our sales channels, including our Importer and Retail dealerships, to sell more vehicles and associated VAPS.

Supporting Importer and Retail dealerships to grow their vehicle parc and parts sales is core to Mobility Solutions' strategy. The introduction of new distributors like TATA Passenger will drive new growth momentum in our product and service offerings over the coming years. Further organic growth opportunity within the Motus dealership network will come from driving penetration of VAPS in the Retail channel, specifically on pre-owned vehicles, which presents a substantial revenue and profit opportunity. In addition to diversifying our sales channels to lessen our reliance on Group business, we are also seeking to increase VAPS penetration among independent dealerships as well as engaging with emerging brands to sell service and maintenance plans.

Our corporate partnership strategy, which delivers another powerful channel to market, supports Mobility Solutions' growth and diversification. We maintain strong relationships with our banking partners and other finance houses, with the objective to maximise vehicle sales and revenue streams for Motus.

R2 095 million
in revenue, contributing **2%**
to total revenue

Deepening our people advantage to drive sustainable profitable growth

Our talented leaders and employees are our most crucial competitive advantage, and it is their skill, initiative and dedication that will determine the success of our renewed focus on growth.

Aside from the importance of ensuring smooth leadership transitions and bedding down new management structures, we gave specific attention to talent management in the year. Our ability to move and mobilise talent across the Group, which has been effective in challenging siloed thinking and embracing new approaches to growth, is testament both to the bench strength of our management team and Motus' long-standing and preferred focus on developing our own talent within the business. This is also an attractive feature of our value proposition to talented executives and other employees seeking stimulating and meaningful career paths, which also underpins our ability to recruit highly sought-after external talent when required.

Our talent management strategy aims to strengthen our leadership pipelines, foster a culture of continuous growth, and attract and retain the right people to meet the Group's evolving needs. This includes understanding and cultivating a workplace environment that allows people to thrive. Key objectives during the year included identifying the critical and priority skills for each of our performance drivers, and ensuring that critical roles are filled with talented individuals with the appropriate skills. We are developing strategic workforce planning capabilities to address future skills needs and ensuring that our learning and development programmes build the skills aligned to our growth ambitions.

Across the Group, we are carefully managing the impact of fast-paced digitisation and transformative technology innovations on job roles. We continue to promote artificial intelligence (AI) as a business tool, and to enter external partnerships – for instance with universities – to drive targeted innovation initiatives. Given the impact of changes in our ways of working, the market pressures under which we operate and the effects of a troubling and uncertain global environment, we remain alive to the importance of managing morale and supporting the mental health and general wellbeing of our people.

For a high-level overview of our B-BBEE and ESG performance, see the Chairperson's welcome on: page 32.

Cautious but confident on future growth

Following a year of fundamental transition and adjustment both within our Group and in our markets, the Motus Group is in a strong financial position to take advantage of growth opportunities in our chosen markets, and I believe we can be cautiously confident about our future. My caution here is largely related to the prevailing downside non-controllable risks for our markets, including those due to geopolitical tensions and major regional conflicts driving increasing global economic turbulence, emerging brands aggressively competing in our markets, the inflationary effects of high fuel and rising energy costs, a slower interest rate reduction cycle, ongoing currency volatility and unfavourable legislative changes.

However, with dedicated executive attention and greater strategic clarity, we are already demonstrating our ability to deliver on our strategic focus areas in each of our performance drivers. In the next 12 to 18 months, we will emphasise organic growth with a clear plan to continue reducing our net debt position, which was down significantly by year end, balanced with returning value to shareholders. We have sufficient funding facilities available to drive growth and will carefully align our capital allocation decisions to our growth priorities. With our diversification and internationalisation strategies gaining traction, supported by digitisation and innovation driving new levels of efficiency and delivering mobility solutions that add new sources of income, my confidence is well grounded.

In the coming year, we expect little easing of the economic pressure in our geographies, or on levels of disposable income. Our attention will be on making the most of our current circumstances and sustainable competitive advantages, predominantly our differentiation as a unique and powerful route-to-market for established and emerging OEMs and business partners. We will rely on our proven stability and resilience to navigate short-term pressures while driving new avenues of growth. Operational excellence and exceptional customer service will be our watchwords, as we maximise efficiency and deepen competitive advantage to maintain our market leadership in SA and to grow in our International operations. We will seek to sustain the strong momentum achieved in the second half of the year, to drive an improved financial performance in the 2026 financial year.

In the medium to longer term, our strategic focus will be selective, clearly distinguishing between value-accretive initiatives that we will pursue and setting aside those that do not warrant our attention and resources. This determination will be guided by data-driven decision-making, avoiding over-reliance on past experience as it becomes increasingly irrelevant in the face of unprecedented change. Underpinned by our indelible commitment to investing in our people, and in embedding ESG as a business-as-usual consideration, we will continue to deliver long-term sustainable value creation.

For more information on our Group strategy, see: page 108.

Appreciation

I echo our Chairperson's appreciation (page 32) of Osman Arbee's visionary leadership in building Motus into a uniquely integrated business with compelling growth potential, which we are privileged to take into the future. I had the honour of working alongside Osman for nearly a decade, and I acknowledge especially his dedication to developing talent, and his mentorship of me and many of the talented executives that are still part of Motus' exceptional management teams. Whereas this speaks to a feature of Motus' culture – to invest in growing talented people through the ranks within our business – the fresh perspective and new insight that Brenda Baijnath has added to our leadership capability also deserves mention. This has been of great benefit as we used the opportunity of transition to reflect on the Group's strategies.

From our foundation of proven stability, Motus has made a deliberate shift from a defensive posture towards the proactive pursuit of higher growth. This shift has been accompanied by a noticeable change in mindset among our management teams and our people, recognising that the reality in our markets has changed fundamentally, and adaptation is essential. I am grateful to the board for their counsel, to the Group's management teams who have embraced the changes with high enthusiasm and bold aspiration, and to every one of our people without whom our ambitions to grow in difficult and disruptive times would be impossible.

Ockert Janse van Rensburg
Chief Executive Officer

Chief Financial Officer's review

Against the backdrop of a challenging operating environment, we delivered a resilient performance in the second half of the financial year, with a key focus on reducing debt and deleveraging the business. These results reflect our disciplined approach to capital management, strong operational execution, and the strength of our diversified, cash-generative business model.

Operating profit in line with prior year at
R5 476 million
(2024: R5 503 million)

Net finance costs down 13% to
R1 908 million
(2024: R2 189 million)

Cash generated from operations up 60% to
R5 669 million, with net debt reducing by **R3,4 billion**

Net debt to EBITDA (debt covenant)
1,5 times
(2024: 1,9 times)

Brenda Baijnath
Chief Financial Officer

Strongly positioned to drive new growth

Stepping into my first year as CFO at Motus, I feel deeply honoured to be part of a leadership team that leads with purpose and impact. The entrepreneurial spirit, growth mindset, and agility that defines Motus resonate deeply with me and continues to inspire my contribution.

Motus is well positioned to unlock new avenues of growth that is centred by our integrated automotive value chain, differentiated route-to-market for OEMs and business partners, and our solid financial foundation. These strengths enable us to respond decisively to market shifts, drive innovation, and deliver sustainable value across all our business segments.

As we navigate a complex and evolving global landscape, our ability to adapt quickly, think boldly, and execute with discipline will be key to capturing emerging opportunities. I am excited to help lead this next chapter of growth, grounded in strategic clarity, operational excellence, and a deep commitment to creating long-term value for our stakeholders.

The Group met its key strategic targets:

- We achieved 55% non-vehicle contribution to EBITDA, exceeding our target of 50%, affirming the strength of our diversified business model.
- We met our target, with 35% of EBITDA generated outside SA, reflecting the growing contribution of our operations in the UK, Australia, Asia, and other African markets.
- We maintained our leading market share in SA, selling one in five passenger vehicles.

Delivering a resilient financial performance

Motus once again proved its resilience amid persistent economic headwinds and intensifying competition. The first half was shaped by global uncertainty, elevated interest rates, and increased pressure from emerging automotive brands offering competitively priced, well-equipped vehicles which placed strain on sales volumes and margins in our vehicle businesses.

Despite these challenges, our non-vehicle segments provided stability and diversification. More importantly, decisive management actions in the second half focused on driving sales, restoring margins, enhancing cash flow, and improving operational efficiency to deliver a significantly stronger performance. These efforts not only offset early pressures but also reinforced the Group's overall results for the year, positioning us well for future growth.

In FY25, we maintained operating profit at R5,5 billion despite margin pressure in the first half, and increased profit before tax (PBT) by 4% year-on-year. Headline earnings per share (HEPS) rose by 5% to 1 548 cents, and cash flows from operating activities surged by 60% to R5,7 billion. We reduced net finance costs by 13%, cut debt by R4,2 billion, and improved our net debt to EBITDA ratio to 1,5 times – well within covenant limits. These achievements reflect disciplined capital management, strong operational execution, and the strength of our diversified business model.

Despite the challenging trading environment, Motus delivered HEPS growth of 5%, improved cash flows and significantly reduced debt by R4,2 billion. We also maintained our dividend policy of approximately 35% of HEPS, with the board declaring a total of 550 cents per ordinary share for the year (2024: 520 cents per share), comprising 240 cents per ordinary share as an interim dividend and a final dividend of 310 cents per ordinary share.

For a detailed account of our financial performance, see the audited consolidated and separate annual financial statements online.

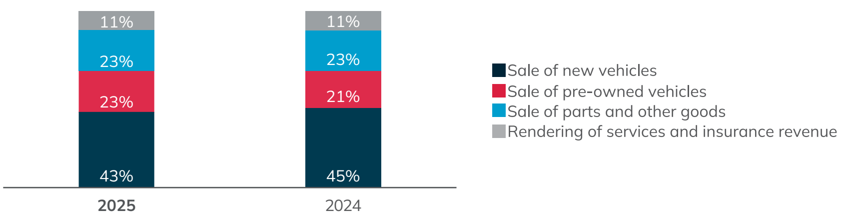
Delivering a resilient financial performance (continued)

Revenue declined slightly by R1,2 billion (1%), mainly due to the disposal of the Mercedes-Benz Truck and Van division in the UK. Excluding the impact of this disposal, revenue increased by 1%. Revenue was impacted by reduced new vehicle sales of R3,3 billion (6%) primarily in our International operations due a slightly softer economy in the UK and constrained consumer income in Australia. This was offset by increased contributions from pre-owned vehicle sales of R1,5 billion (6%), parts and other goods sold of R350 million (1%), rendering of services of R255 million (2%) and insurance revenue of R11 million (3%).

Revenue streams

Rm	2025 R'000	2024 R'000	% change
Sale of new vehicles	48 417	51 727	(6)
Sale of pre-owned vehicles	25 461	23 933	6
Sale of parts and other goods	26 406	26 056	1
Rendering of services	11 908	11 653	2
Insurance revenue	406	395	3
Total revenue	112 598	113 764	(1)

Revenue contribution per stream



From a segmental perspective, we recorded a R2,9 billion (3%) reduction in revenue contributions from the Retail and Rental segment – with growth in SA partially offset by lower contributions from our International operations. This decline was mitigated by higher contributions from the remaining segments: Import and Distribution up R2,8 billion (14%), Aftermarket Parts up R885 million (6%) – with gains in both the SA and International operations, and Mobility Solutions up R83 million (3%).

Our SA operations contributed 56% to revenue and 65% to EBITDA for the year (2024: 54% and 65%, respectively), with the remainder being contributed by the UK, Australia and Asia.

Operating profit remained broadly in line with the prior year, declining by R27 million to R5 476 million. The marginally lower operating profit was mainly due to margin pressure, strong competition and lower demand in our Importer business and the International Retail businesses (the UK and Australia). This was offset by improved performance from our Vehicle Rental division, Mobility Solutions, Aftermarket Parts (SA and International) and SA Retail.

Motus is exposed to several foreign currencies in the jurisdictions in which we operate, as well as the source of its products. Net foreign currency losses of R97 million (2024: R69 million) were largely due to the movement of the Rand against major currencies, primarily on parts, duties and structured products. These movements included changes in the fair value of derivative instruments that are not formally designated in a hedge relationship and translation differences arising from foreign currency-denominated balances such as trade receivables, trade payables, Customer Foreign Currency (CFC) accounts, interest-bearing debt, floorplans from suppliers, and floorplans from financial institutions.

Net finance costs decreased by R281 million (13%) to R1,9 billion mainly due to lower average net working capital and a focused effort to reduce net debt, marginally complemented by reductions in interest rates in the geographies we operate in.

PBT increased by R118 million (4%) to R3 336 million.

View the full reconciliation of earnings to headline earnings: page 218.

Net working capital decreased by R959 million (7%) to R12,1 billion, with the disposal of our Mercedes-Benz Truck and Van business in the UK contributing R265 million to the overall reduction. During the year, we remained focused on optimally managing working capital, and have implemented inventory targets per business area. The movements in net working capital of R965 million mainly resulted from the following:

- Inventory decreased by R532 million mainly due to the Mercedes-Benz Truck and Van disposal and reduced Import and Distribution inventory due to lower goods-in-transit levels. This was offset by inflationary increases and higher inventory levels in our UK Retail passenger business and SA and UK Aftermarket Parts. The increase in our UK Retail passenger business was due to stocking up for a significant fleet deal. The increase in our Aftermarket Parts business was due to improved inventory availability and the introduction of our private label brand, FAI PRO.
- Trade and other receivables decreased by R336 million mainly due to the Mercedes-Benz Truck and Van disposal, offset by improved sales, and resulting rebates and volume incentives.
- Floorplan payables increased by R178 million mainly due to increased trading activity.

These were offset by:

- Trade and other payables, including provisions, which decreased marginally by R17 million mainly due to the Mercedes-Benz Truck and Van disposal and lower purchases from various OEMs in the Import and Distribution segment. These were offset by extended payment terms from key suppliers in the Aftermarket Parts segment.
- The net derivative liability decreased by R70 million from June 2024 mainly as a result of the forward exchange contracts (FEC) mark-to-market valuation adjustments and the net unwind of less favourable forex hedges.

Optimising our capital structure

We remain committed to delivering long-term shareholder value. To this end, our ability to respond with agility to the evolving mobility landscape will be underpinned by achieving an optimal capital structure and maintaining disciplined capital allocation.

To address the Group's elevated debt levels, incurred to advance the Group's internationalisation and diversification strategies, one of the priorities for the year was to reduce debt and improve cashflows, which we achieved. Our equity to net debt ratio closed the year at 66%:34% (2024: 57%:43%). Core interest-bearing debt decreased by R3,0 billion (27%) primarily due to the profit generated for the year, the proceeds received on the Mercedes-Benz Truck and Van disposal, and the reduction in net working capital. This was offset by movements in vehicles for hire, bolt-on acquisitions, capital expenditure and a reduction of the floorplan debt with financial institutions (replaced with core interest-bearing debt).

Net debt to EBITDA is 1,5 times (2024: 1,9 times) and EBITDA to net interest is 4,2 times (2024: 3,7 times). Both ratios have been calculated by applying the funders' covenant methodology and remain well within the debt covenant levels set by debt funders of below 3,0 times and above 3,0 times, respectively.

ROIC increased marginally to 10,9% (2024: 10,8%). WACC decreased to 9,8% (2024: 10,1%) mainly due to the decreased cost of both debt and equity.

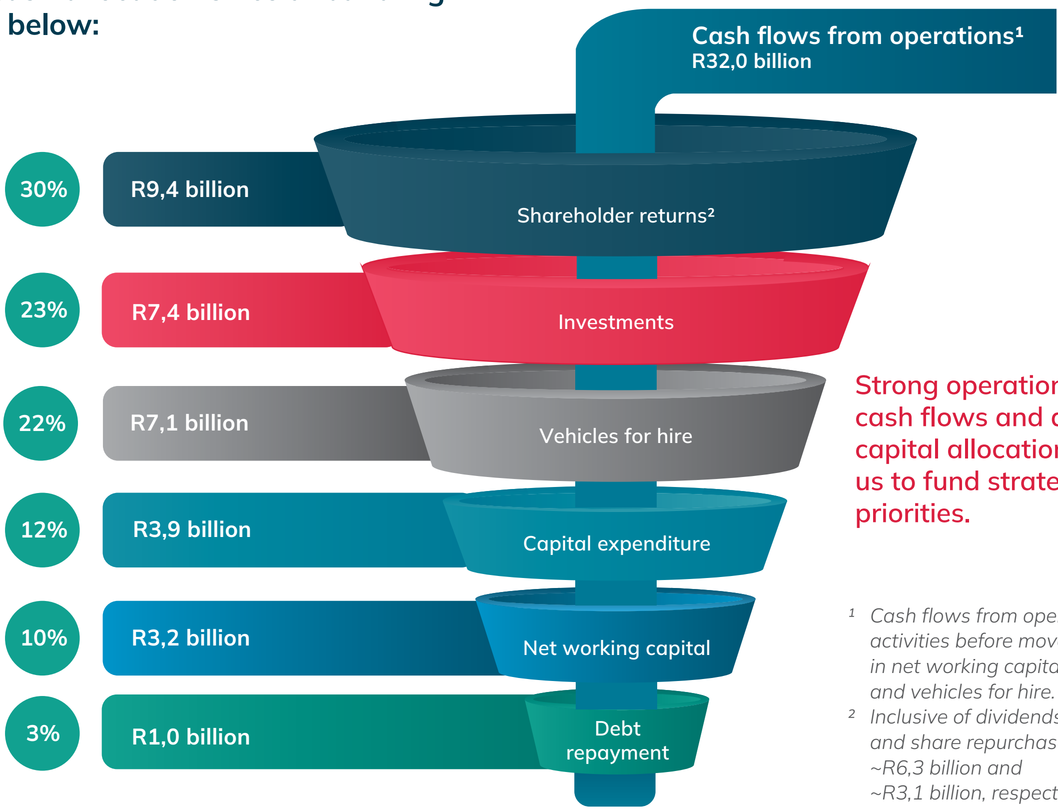
Net asset value per share (NAV) increased by 11% to 11 305 cents per ordinary share (2024: 10 203 cents per ordinary share).

View the statement of financial position: page: 219.

Cash flows from operating activities amounted to R5,7 billion (2024: R3,5 billion), increasing by 60%. Cash flows were primarily generated by EBITDA and movements in net working capital, and were utilised mainly in vehicles for hire, net finance costs and taxation paid.

View cash flow movements details: page: 221.

For context, the cumulative view of the Group's cash allocation since unbundling is shown below:



Strong operational cash flows and disciplined capital allocation enabled us to fund strategic priorities.

[1] Cash flows from operating activities before movements in net working capital and vehicles for hire.

[2] Inclusive of dividends and share repurchases, ~R6,3 billion and ~R3,1 billion, respectively.

During the year, the Group obtained its maiden credit rating from an independent rating agency, GCR Ratings, demonstrating very high credit quality in the South African context (Long-term Issuer: AA-$_{(ZA)}$, stable outlook; short-term issuer: A1+$_{(ZA)}$)

The Group's credibility among debt providers was evidenced by the conversion of our international debt funding of GBP150 million from a revolving credit facility into a sustainability-linked facility in November 2024; and the re-financing of our SA debt by extinguishing the Rand-denominated ESG financing facilities held and concluding new sustainability-linked financing agreements with facilities amounting to R7,0 billion, in May 2025.

The sustainability performance targets for both facilities include:

- Purchased electricity;
- Own vehicle fuel consumption (in total or target consumption in relation to revenue);
- Diversity and inclusion: female representation across all management levels in SA; and
- Community development – number of resource centres established or the number of learners having access to resource centres managed by the DP World and Motus Community Trust.

With sufficient funding facilities and cash generative operations as our foundation, the Group's financial position is strong, enabling us to drive growth without incurring additional debt. On the contrary, we intend to continue reducing debt and optimising our statement of financial position across our geographies. To this end, our pursuit of higher growth will emphasise organic over acquisitive growth in the coming years, and we will apply certain strategic levers to deleverage further. Predominantly, these will include maximising cash flow generation through operational efficiencies (including higher utilisation of capital-light digital assets); leveraging the benefits of re-financing the SA and international debt facilities at more favourable terms, linked to sustainability metrics that we are confident we can achieve; and innovating new products and services to create additional income streams that grow our cash flows.

The Group's liquidity position remains healthy with unutilised financing and floorplan facilities of R15,7 billion.

Chief Financial Officer's review (continued)

An overview of our financial framework priorities including capital allocation is shown below

Our financial framework underpins our strategy built on four priorities

1 Improve free cash flow

Improved earnings and operational efficiency

- Robust inventory management
- Disciplined cost management
- Maximise free cash flows

2 Manage net debt

Deleverage and optimise net working capital

- Net debt to EBITDA debt covenant targeted range between 1,5 times to 1,7 times, being higher in interim reporting cycles

4 Respond to economic volatility

Pro-active risk management

- FX cover: hedged seven months of exposure
- Active hedge strategy in place

3 Disciplined capital allocations

Capital allocation to grow value

- Share repurchases
- Disposal of non-strategic businesses and assets
- Low bolt-on acquisition activity
- Low capital expenditure

Drive a quality return on assets delivering a strong ROIC

Strategic disposal and bolt-on acquisitions

As indicated, the Group concluded the disposal of the Mercedes-Benz Truck and Van division in UK Retail, a strategic move to reduce portfolio complexity and sharpen our focus on growing the DAF business. The transaction generated proceeds of R441 million, which were used mainly to repay debt, against net assets of R542 million, resulting in a loss of R116 million (including R15 million in incremental disposal costs).

Our strategy to carefully consider bolt-on acquisitions to deepen our competitive advantages, either by strengthening our networks or adding complementary services to our customer offering saw us undertaking several such transactions during the year, including Aftercare Response (UK Retail), three Aftermarket Parts franchise stores (two in SA and one in the UK), and the Toyota Young dealership (Australia Retail).

Outlook

The improved momentum from HY2 provides a solid platform for the upcoming year. However, the outlook remains subject to customer demand and the challenging macroeconomic and geopolitical environments in which we operate, which continue to reflect constrained conditions.

Looking ahead to the six-month period ending 31 December 2025, we anticipate an improved financial performance compared to the six-month period ended 31 December 2024. Specifically, we anticipate that operating profit will grow, net finance costs will continue to decline, and that HEPS will increase.

We remain optimistic that our debt covenants will stay within the targeted range of 1,5 times to 1,7 times, supported by strong cash generation and prudent working capital management, with vehicles for hire and inventory expected to be slightly higher due to our up-fleeting cycle to meet seasonal demand.

Despite these positive indicators, the Group remains exposed to external factors that could impact performance, including geopolitical tensions, inflationary pressures, currency volatility and non-controllable legislative changes.

Nonetheless, the Group is well positioned to leverage opportunities and deliver on its strategic priorities.

Appreciation

As we conclude the financial year, I extend my sincere appreciation to the operational management teams, supported by our accounting teams, for delivering a resilient set of trading results in what has been an exceptionally challenging environment. Their dedication, professionalism and unwavering attention to detail have been instrumental in successfully landing the year-end process. Your efforts are deeply valued.

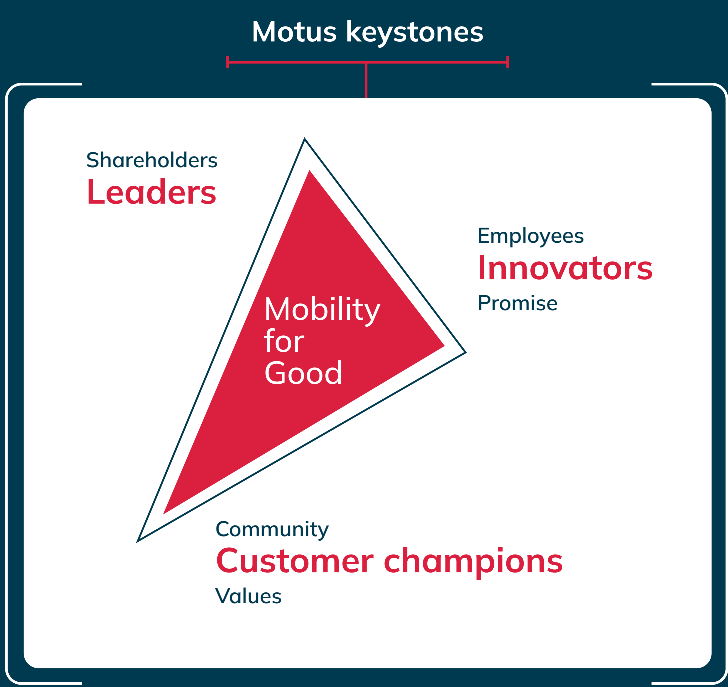
We also extend our thanks to our external auditors, PwC, for their professionalism and rigour throughout the audit. Their collaborative approach, technical expertise, and consistent focus on quality have played a vital role in upholding the integrity and transparency of our financial reporting.

This being my first year as CFO, I am especially grateful to Ockert Janse van Rensburg for his unwavering support and patience during the year. Ockert's experience spanning more than a decade at Motus, combined with his dynamic leadership style, has been invaluable. I would also like to thank the board and ExCo for their support, collaboration and guidance. I look forward to building on this strong foundation as we continue to navigate the years ahead together – driving sustainable value and operational excellence across the Group.

Brenda Baijnath
Chief Financial Officer

Innovation and digitisation review

In an era defined by disruption and rapid change, the capability to continually explore new ways of working and serving customers' needs, better business models and breakthrough ideas, is critical. As a core enabler of our strategy, it empowers us to respond to evolving customer expectations, unlock efficiencies, and pioneer new business models that drive growth, while securing our future relevance and long-term sustainability.



Kerry Cassel
CEO – Mobility Solutions and Head: Innovation and Technology

Innovation – a core enabler of our strategy

Innovation is one of our three Motus keystones, an integral part of how we do business on a day-to-day basis and the foundation of our business strategy.

Motus has built a powerful innovation capability, Motus Xponential (m^x), that allows us to adapt to changing customer needs and behaviours. By continuously exploring new and better ways to operate, we stay agile, relevant, and at the forefront of developments in the automotive industry. This capability is rooted in our innovation programmes, which create a conducive environment for new ideas and drive momentum in developing practical solutions across the Group. Digitisation supports these efforts by enabling our strategic objectives, supporting our innovation culture and improving how we maintain, use and secure our data.

We define innovation as "change that matters". To this end, our innovation team applies global best practices and proven methodologies to facilitate a dynamic portfolio of strategically meaningful and carefully validated concepts, hand-in-hand with business sponsors. In turn, our businesses dedicate attention and invest resources to develop and test these concepts for desirability, feasibility and viability and, in cases where the evidence is compelling, to commercialise these concepts.

Our culture of innovation is based on the principle of intrapreneurship – a system that allows an employee to act like an entrepreneur. Participation is broad-based – employees are empowered to contribute ideas, collaborate on concepts, and join teams to bring workable concepts to life. We also extend our innovation ecosystem through partnerships with leading tertiary institutions and external experts, co-creating solutions that deliver new value for our customers.

Motus' data assets – spanning decades of customer and vehicle insights – represent a significant competitive advantage. With focused leadership, we are accelerating our ability to aggregate, manage, and mine data for actionable insights. This capability is increasingly central to our strategy, enabling evidence-based decision-making across the Group and positioning Motus to lead in a data-driven future.

Innovation and digitisation review (continued)

The evolution of m^x

Through m^x we create tangible value for employees and measurable commercial impact for the Group, positioning Motus at the forefront of customer focused innovation in the automotive industry.

Over the past year, m^x has matured into a customised and diverse innovation ecosystem, enabling employees at every level to identify and engage meaningfully with real-world business challenges and participate in the development of market-leading solutions. Importantly, m^x assists our leaders to identify talented individuals for development and sets Motus apart in attracting top talent with scarce skill sets.

How m^x creates value for employees

- Access to events and programmes that inspire contribution to innovation.
- Facilitated programmes that allow participation in innovation and research.
- Recognition for contribution to innovation.
- Insights, knowledge sharing and access to new technologies and trends.
- Learning opportunities, including Peer2Peer training.

How m^x creates value for Motus

- Reduced risk, uncertainty, time and cost of innovation.
- New revenue opportunities.
- Access to new ways to solve problems.
- A research community.
- A culture of innovation.

During the year, we made strides in decentralising innovation across the Group, empowering business units to drive change, experiment locally, and respond more effectively to customer needs. This approach strengthens our agility and embeds a culture of continuous improvement throughout Motus. Our primary objective is to broaden, scale and accelerate the development of commercially viable and valuable concepts.

We clarified the strategic role of the innovation team as expert intrapreneurs and facilitators rather than project managers. The team, whose sole key performance indicator (KPI) is to drive innovation, supports our businesses in validating innovation opportunities and collaborates closely with mandated employees to solve problems and develop commercially relevant solutions. Businesses, on the other hand, are responsible for the funding and resourcing of initiatives.

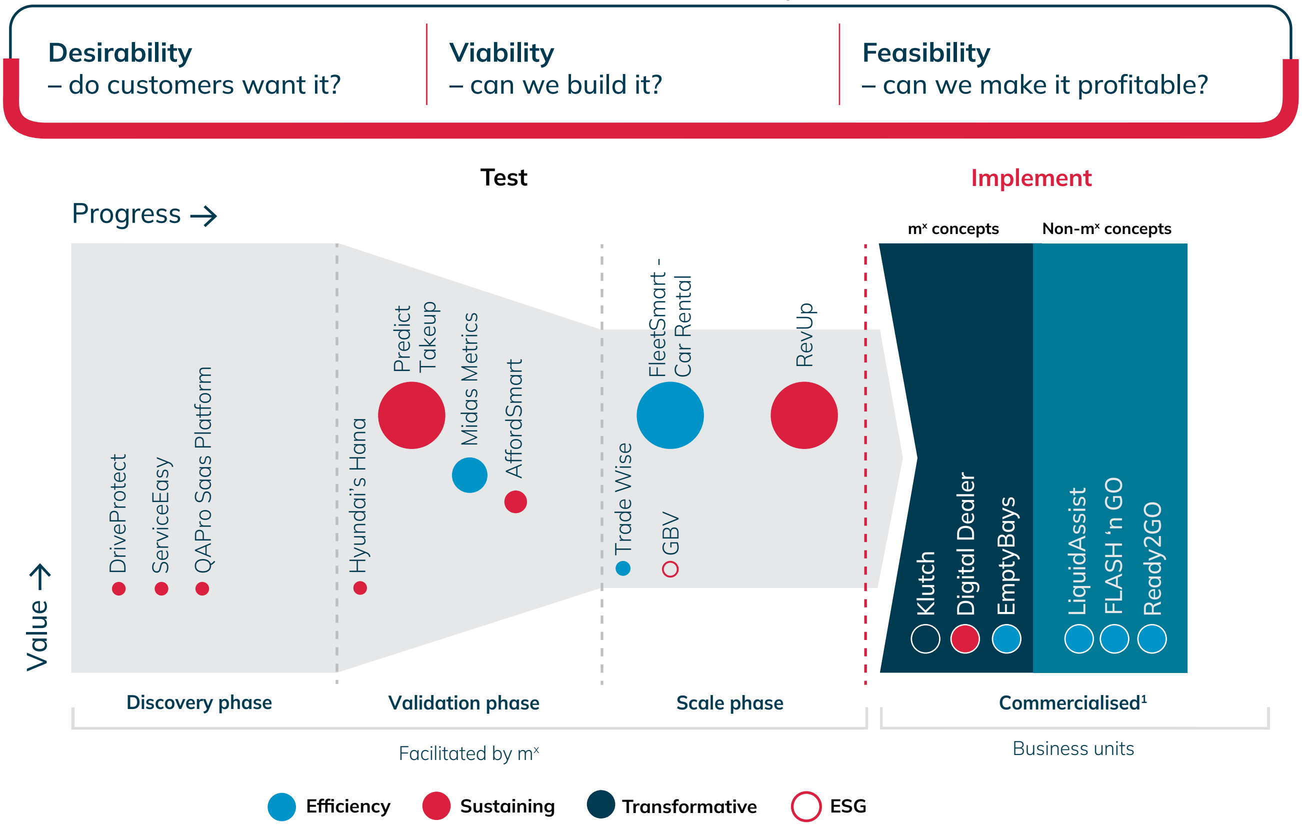
While concepts initially originated from our innovation sprints and progressed linearly through the Innovation Accelerator from the discovery phase, we evolved the model to enable employees to apply cutting-edge self-service methodologies to experiment autonomously. To this end, we launched purpose-built programmes like Test & Tell, HabitHacks, ChatCraft, Doing Things Differently and m^x hackathons to provide different 'on-ramps' to the appropriate phases of the Innovation Accelerator.

Currently, 22 concepts are in various stages of the experimentation process, and we expect some of them to be absorbed into our Innovation Accelerator at later phases, increasing the likelihood of them being commercialised.

Since its launch, the m^x Innovation Accelerator has supported 58 concepts through structured phases – discovery, validation, scale, and commercialisation. Of these, 37 concepts have been retired, 11 remain in progress, and ten have been commercialised, including EmptyBays, Klutch and FLASH 'n GO.

m^x Innovation Accelerator

We test our innovation concepts for:



[1] *Concepts that were commercialised in the last two years.*

Test & Tell

Validated Test & Tell concepts enter the Innovation Accelerator in the validation phase

Our custom-built Generative AI agent – TestBuddy – guides employees, helping them to select, design and run experiments to test their ideas.

HabitHacks

Validated HabitHacks concepts enter the Innovation Accelerator at scale phase (or go directly into commercialisation)

This culture changing programme, available to all employees, identifies high-impact opportunities for testing in a fast and structured process.

ChatCraft

Validated ChatCraft concepts enter the Innovation Accelerator between validation and scale phase

This programme enables teams to design and test potential Generative AI solutions for high-value business challenges.

Doing Things Differently

Validated Doing Things Differently concepts enter the Innovation Accelerator at scale phase

This campaign identifies and recognises employees who have challenged norms and introduced innovative solutions that streamline business operations and are scalable.

m^x hackathon

Validated m^x hackathon concepts come into the Innovation Accelerator between validation and scale phase

These initiatives involve partnerships with universities, involving students to originate ideas.

Driving accountability and measuring value

Innovation accounting is crucial not only for measuring the value created by innovation, but also for ensuring accountability throughout the Innovation Accelerator funnel. Concepts are chosen for their potential to make a significant impact, with executive sponsors accountable for their alignment with business needs and for committing sufficient resources to their successful commercialisation. The innovation team's deliberate focus on a few high-impact initiatives reflects a commitment to delivering measurable value to the Group across a portfolio of meaningful innovation concepts.

Regarding the contribution of our employees to innovation, our focus has evolved from measuring the number of employees registered on the m^x platform, to tracking active engagement and meaningful participation in innovation initiatives. Specifically, this enables us to measure the effectiveness of the custom tools and programmes (described on the previous page) in enabling higher levels of self-driven innovation within businesses and growing traction across the Group.

Measuring and rewarding employee contribution

Engagement metrics

1 062
employees participated in inspiration activities, mostly Test & Tell website registrations
(2024: 362)

286
employees participated in ideation activities, mostly research community registrations
(2024: 190)

287
employees participated in implementation: discovery, validation and scale activities (including Test & Tell, HabitHacks and ChatCraft) and concepts transitioning from validation phase to scale phase
(2024: 100)

Innovation survey

We conduct an annual innovation survey which gauges the strength of our innovation culture and collects feedback on how we can make our innovation strategy clearer and better. Our survey results for this year reflect significant improvement across four of five dimensions, with one remaining stable year on year.

76%
of employees know what m^x is
(2024: 76%)

84%
think that the Motus culture supports innovation
(2024: 76%)

87%
regard Motus as increasingly innovative
(2024: 80%)

87%
agree the focus is on the generation of business opportunities and appropriate strategies, rather than random ideas
(2024: 77%)

85%
think Motus increased its focus on innovation in the last year
(2024: 80%)

Note: for comparability 2024 numbers have been updated to reflect the financial year (previously reported for calendar year).

Recognising excellence

Every aspect of an employee's participation in m^x programmes, events and research is tracked according to a points system. Every two years, the Motus Futuremakers Awards honour the top ten individual contributors who drive innovation forward, as well as the best concepts according to five outcome categories.

Award		Concept	Division
Grit	Most progress made	QA Pro	Mobility Solutions
Apex	Best scale achieved	Digital Dealer	SA Retail
Halo	Most valuable learnings	Trade-Ins	Kia
Pinnacle	Best commercial value	Ready2GO	Europcar
Fuel	Most engaged division	Overall	Renault

Measuring strategic impact towards commercial value

Innovation accounting also enables us to track progress and evaluate potential impact during project development, before it is possible to assess financial return on investment. The main objective is to define and measure what truly matters for each concept, starting with well-grounded assumptions about potential value. Only once a concept reaches commercialisation phase, is significant financial investment considered. This allows for cost-effective origination, validation, piloting and testing of concepts, reducing risk and reserving larger-scale spending for solutions that have proven their commercial potential.

m^x

Why innovation accounting matters

1. **Tracks progress when revenue is not yet visible.** Gives teams a way to show real momentum in early-stage concepts before commercial returns.
2. **Enables data-driven decision-making.** Moves innovation decisions away from gut feel and politics towards real-world evidence.
3. **Justifies both continued and discontinued investment.** Makes it clear when to double down, and when to walk away, with confidence.
4. **Builds leadership confidence in innovation.** Demonstrates that innovation efforts are being managed with discipline, not chaos.
5. **Prevents premature shutdown of potential game-changers.** Protects early ideas from being killed too soon just because return on investment has not landed yet.
6. **Aligns teams on what success looks like.** Provides a shared language for measuring progress, especially useful within cross-functional teams.
7. **Reveals which assumptions still need testing.** Helps prevent moving forward based on false confidence or gut feel.
8. **Reduces waste by killing ideas with evidence.** Promotes smart exits, not just bets on potential.
9. **Supports innovation portfolio management.** Enables better resource allocation across explore, validate, and scale phases.

Commercialised innovations making an impact

The innovation team continued to commercialise and scale key innovation initiatives, in collaboration with various businesses.

Ready2GO | FLASH 'n GO

Working with our Vehicle Rental division, we introduced automated, paperless processes such as digitising rental agreements, more convenient WhatsApp-based communication with customers, and the phased rollout of digital service platforms in both Europcar and Tempest that enable rental checkout processes with minimal or no interaction with branch employees, depending on a customer's preference. Europcar's Ready2GO and Tempest's FLASH 'n GO platforms are working well, significantly improving cost-efficiency and customer convenience, including the ability to upsell relevant additional services.

Klutch

Alongside our Aftermarket Parts business, we launched a new version of Klutch, our innovative offering for mechanics in the informal sector, which has vast untapped market potential. With user-friendly functionality, mechanics can register an account to enable them to order the parts they require for cash purchases at their nearest Midas branch, simplifying the process and saving time. Klutch also incorporates a loyalty programme, which not only incentivises repeat business but also supports informal sector mechanics to grow their operations and access essential resources more easily. For Motus, the solution provides valuable data on buying patterns and ensures the right inventory is available. Responses have been positive, and we believe this platform has strong volume growth potential.

EmptyBays

Of benefit across our vehicle businesses, EmptyBays is a smart logistics solution that monetises unused capacity on vehicle carriers. Functioning as a live marketplace, this technology-driven solution alerts dealerships in real-time whenever bays are available on leading national carriers. By reducing idle transport capacity and streamlining vehicle movement across the Motus network it drives operational efficiency and contributes meaningfully to Motus' environmental stewardship and circular economy goals. By minimising unnecessary trips and driving better utilisation of existing infrastructure, it delivers measurable emissions reduction and increased resource efficiency.

Scale phase concepts

RevUp

An AI-enabled end-to-end trade-in process that enables dealerships to optimise trade-in volumes and conversion ratios, improving profits.

ChatCraft

Generative AI agents (e.g. Hana at Hyundai) play an integral role in guiding customers through their vehicle purchasing journey. This ranges from helping customers to find a suitable vehicle to conversationally managing the end-to-end finance application process. These agents enhance speed, accessibility and convenience for customers.

A comprehensive digitisation strategy

Motus employs a hybrid digitisation model in which the CIO and the Motus IT team provide expert oversight, guidance, and change management support to business units as they define and implement their respective digital transformation initiatives. This model balances entrepreneurial flexibility with strong Group-wide governance, ensuring agility while upholding robust standards for IT controls, cybersecurity, and risk management.

Motus IT is currently involved in several major initiatives across the Group, including the consolidation and renewal of legacy systems and the rollout of new capabilities. All new systems are strategically planned in partnership with Motus IT to ensure alignment with Group policies, standards, and cybersecurity requirements. We take a centralised approach to shared applications and cloud infrastructure, avoiding cost duplication while mitigating risks related to data privacy, system resilience, uptime reliability, and regulatory compliance.

Digitisation efforts also focus on enhancing customer-facing channels through integrated digital platforms, enabling a seamless and responsive customer experience across all touchpoints. Additionally, we are investing in data analytics and automation capabilities to support data-driven decision-making, improve operational efficiency, and unlock value across the business.

Cybersecurity risk management is embedded across our entire digital footprint – from frontline dealership processes and endpoint devices to our enterprise network and core infrastructure. A dedicated Chief Security Officer oversees our multi-faceted cybersecurity framework, which includes the deployment of advanced cybersecurity applications and alignment to the National Institute of Standards and Technology's (NIST) Cybersecurity Framework.

The Group-wide Information Security Management System (ISMS) serves as a critical governance tool, helping to proactively manage and limit the impact of potential threats through the ongoing implementation and enhancement of cybersecurity controls. This approach is underpinned by external reviews, risk assessments, adherence to defined guidelines, and robust incident detection and response capabilities – all of which are regularly tested. We collaborate with cybersecurity specialists to stay abreast of emerging threats and enhance our capabilities and overall posture over time.

Cybersecurity and data protection awareness is promoted through regular campaigns and employee education initiatives. We maintain strict compliance with data privacy regulations and apply stringent IT security screening when engaging service providers, including assessments of their data protection and security practices.

The effectiveness of our digitisation efforts is measured through defined KPIs, including implementation progress, adoption levels, cybersecurity maturity, and business value delivery. As we continue to modernise our technology landscape, our digitisation strategy remains focused on delivering business value, reducing risk, and enabling sustainable growth. Through strong governance, strategic partnerships, and an ongoing commitment to innovation, Motus IT is well positioned to support the Group's evolving needs in an increasingly digital and data-driven world.

Growing our innovation capabilities in the coming years

Our priorities in the coming years centre on leveraging the enhancements made to the m^x capability to identify and drive flagship initiatives that are most meaningful in terms of measurable strategic value and commercial success for the Group. We will engage with businesses in refining and scaling commercialised solutions and reporting on the value they return.

We will continue encouraging our employees to originate, experiment, test and validate concepts, using the various self-service programmes to enhance or feed the m^x Innovation Accelerator, outside of direct involvement of the m^x team and thereby to scale innovation across the Group. Additionally, we will implement an m^x knowledge hub to give teams easy access to historical concepts and insights, enabling faster development and cross-divisional collaboration; and launch a research community for employees to engage in activities like surveys, focus groups and prototype testing. Measuring the relevant indicators of innovation success will enable us to assess, iterate and expand our innovation programmes.

As our data management and analytics capability evolves, it will provide deeper visibility and fresh insights that unlock new value and support transformative decision-making. Combined with our data-driven approach and strong emphasis on IT governance, our ongoing application of emerging technologies like robotic process automation (RPA) and AI will support new levels of efficiency, improvement and growth as we anticipate and respond to customers' evolving mobility needs and service expectations.

I am grateful to Motus' innovation team for their passion and ingenuity, and to our businesses for embracing innovation as integral to business as usual. Leveraging our unique and powerful innovation advantage, we will ensure a steady flow of value-creating solutions to deepen our competitiveness, secure our market leadership and transform the mobility experience for our customers.

Kerry Cassel

CEO – Mobility Solutions and
Head: Innovation and Technology

Value creation at Motus

Automotive industry

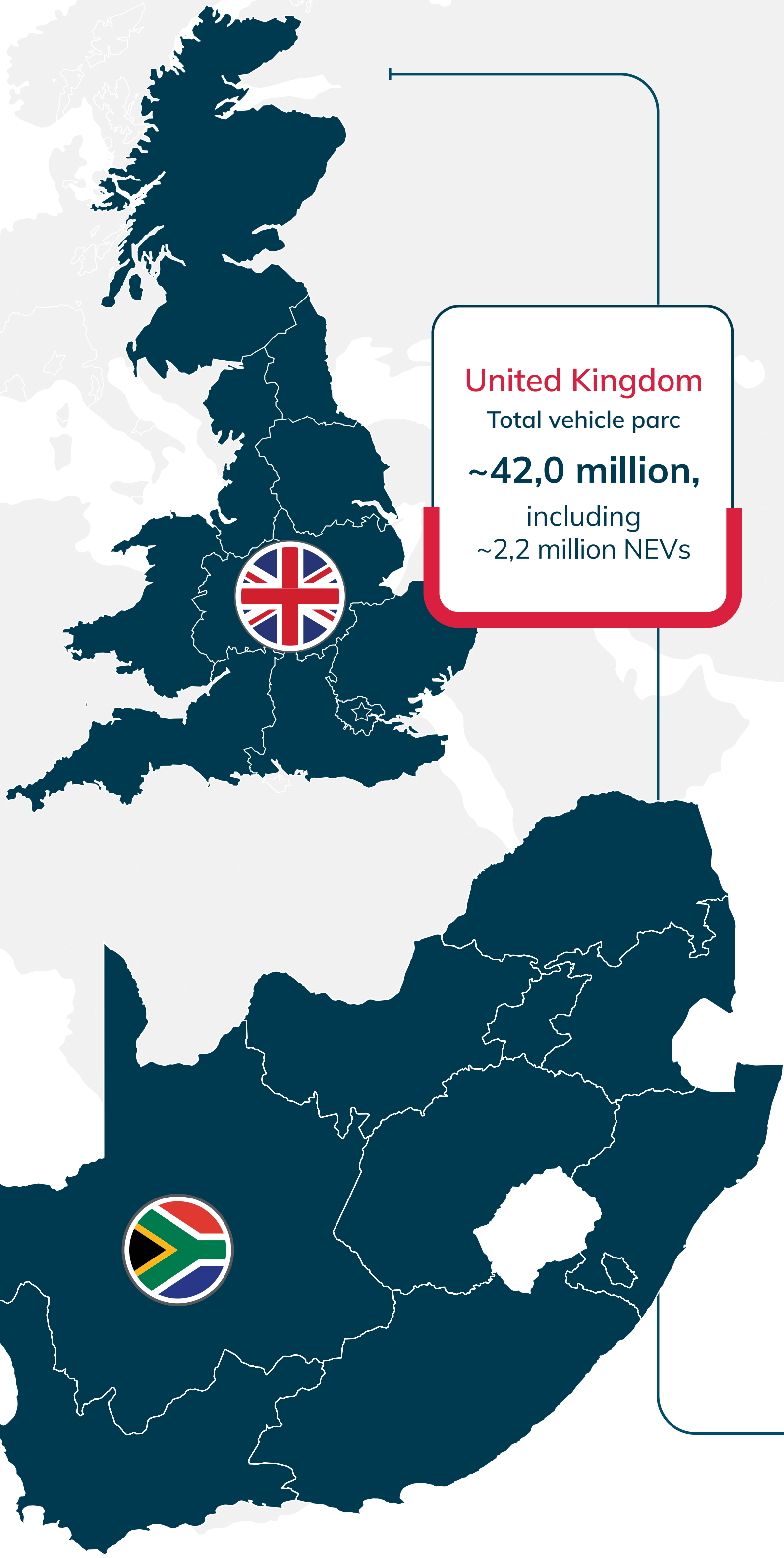
After appearing to stabilise during CY24, the global economic environment has become increasingly uncertain, with elevated but easing trade tensions (including those relating to US trade tariff policies), policy uncertainty, and ongoing geopolitical conflicts contributing to a constrained economic outlook that is dominated by intensifying downside risks and financial market adjustments[1].

Global economic activity has remained broadly resilient to these conditions and could be uplifted if trade negotiations lead to increased predictability and declines in tariffs. Restoring confidence, predictability and sustainability remain key for a rebound in the global economy[2].

Read about the potential impact of US tariff policies on Motus and our key geographies: page 72.

Global vehicle sales

Global vehicle sales continue to recover from COVID lows, but US tariff policies are expected to negatively impact global vehicle sales and production, with the greatest impacts anticipated for Northern America, including the US[3].



United Kingdom
Total vehicle parc
~42,0 million,
including
~2,2 million NEVs

South Africa
Total vehicle parc
~13,1 million,
including
~29 000 NEVs

Source: vehicle parc data from naamsa, SMMT data, BRITE, Electric Vehicle Council, management estimates.

1 *International Monetary Fund | World Economic Outlook | April 2025 update.*
2 *International Monetary Fund | World Economic Outlook | July 2025 update.*
3 *S&P Global Mobility | Auto tariffs lead to major forecast downgrades | April 2025.*

Projected passenger vehicle sales trends[1]

Revenue
USD2,6 trillion
projected revenue for CY25

Growth rate
2,3%
CAGR[4] projected for CY25 to CY29

Unit sales
~101 million
vehicle sales per year by CY29

Projected commercial vehicle sales trends[2,3]

Market size
USD1,2 trillion
for CY25

Growth rate
1,5%
CAGR projected for CY25 to CY29

Unit sales
~38 million
vehicle sales per year by CY29

Note: all industry projections are subject to high degrees of volatility due to uncertainties around US tariff policy implementation and related effects on the global economy and automotive market.

Global indicators[5]		CY25	CY24
Gross domestic product (GDP) growth	▼	3,0%	3,3%
Inflation	▼	4,2%	5,7%

Outlook

- Global economic growth is expected to increase to 3,1% in CY26, below the historical (CY00 – CY19) average of 3,7%.
- Growth in advanced economies is projected at 1,5% for CY25 and 1,6% for CY26.
- For emerging economies, growth is expected to slow to 4,1% in CY25 and projected at 4,0% in CY26.
- Global inflation is expected to decline, reaching 4,2% in CY25 and 3,6% in CY26; however, inflation expectations exceed central bank targets in most advanced, emerging market and developing economies.

Global vehicle parc

The global vehicle parc represents the total estimated number of vehicles in operation at a specific point in time.

The vehicle parc supports Motus' growth and resilience by enabling access to a steady demand and supply of parts, pre-owned vehicles, and an exceptionally large market for the Group to operate in across its integrated business model.

Australia

Total vehicle parc
~21,7 million,
including
~294 000 NEVs

Read about how Motus leverages access to the vehicle parcs in key geographies: page 16.
Read about how the Group defines NEVs in the Glossary: page 239.

1 *Statista | https://www.statista.com/outlook/mmo/passenger-cars/worldwide.*
2 *Statista | https://www.statista.com/outlook/mmo/commercial-vehicles/worldwide?currency=USD#volume_1.*
3 *Straits research | Commercial vehicle market size and outlook | 2025-2033.*
4 *Compound annual growth rate (CAGR).*
5 *International Monetary Fund | World Economic Outlook | July 2025 update.*

Automotive industry (continued)

Economic environment and the automotive industry

South Africa

Economic environment

Economic growth in SA remains subdued and economic activity over the first quarter of CY25 was weak; however, easing interest rates and inflationary pressures along with improving consumer sentiment, have resulted in improved economic activity over the second quarter of CY25. Current impediments to growth include a volatile currency, high unemployment and poverty levels, insufficient infrastructural investment, and emigration. While there is evidence that consumer confidence is rebounding, particularly among middle-income earners, consumers remain pressured by high levels of debt, increasing food and energy prices, and high fuel costs. Concerns around the GNU's stability and their ability to manage intra-coalition conflict have the potential to negatively impact the country's economic performance.

Resolving long-standing issues relating to corruption, failing infrastructure, inconsistent service delivery and high levels of poverty, crime and unemployment, remain central to charting a course for growth for SA.

South Africa indicators		CY25	CY24
GDP growth[1]	▲	1,0%	0,5%
Inflation[2]	▼	3,8%	4,4%
Unemployment rate[3]	▼	33,2%	33,5%

Outlook

- The International Monetary Fund (IMF) projects a small increase in GDP growth of 1,3% for CY26[1], with inflation expected to rise to around 4,5%[2].
- Three interest rate cuts between January and July 2025, have lowered interest rates from 7,75% to 7,00%[4].
- SARB has shifted their target inflation range of 3% to 6% to a preferred rate of 3% and forecast around five interest rate cuts over the next two years, resulting in interest rates slightly under 6% in the same period[4].
- Lower inflation over the first half of CY25 is primarily attributable to reductions in fuel costs. Decreases in fuel prices are expected to slow over the next few months, impacting inflation; however, the SARB projects inflation to stabilise at the 3% target by CY27[4].
- Management projects sales of between 550 000 and 570 000 new vehicles for CY25.
- Pre-owned vehicle sales and parts and workshop activity are likely to continue to increase over the short to medium term.

Southern Africa

~337 vehicle dealerships, 323 in SA

~145 Vehicle Rental branches/ kiosks, 130 in SA

~527 Aftermarket Parts retail outlets and agencies, 470 in SA

~Ten Aftermarket Parts wholesale distribution points

[1] *International Monetary Fund | World Economic Outlook | July 2025 update.*
[2] *International Monetary Fund | World Economic Outlook | April 2025 update.*
[3] *Statistics South Africa | Quarterly Labour Force Survey, 2nd Quarter 2025.*
[4] *South African Reserve Bank | Statement of the Monetary Policy Committee | May and July 2025.*

The automotive industry

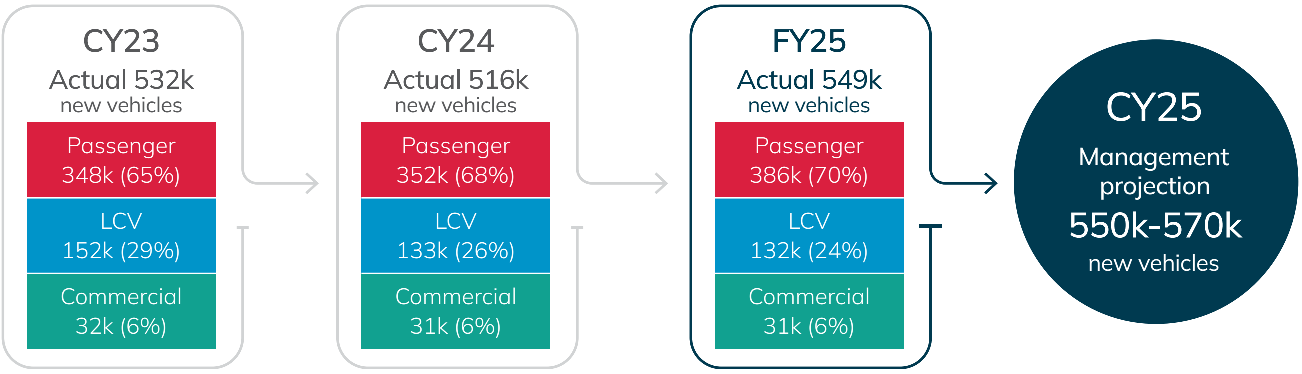
The automotive industry is one of SA's largest economic sectors, contributing around 5,2% to GDP (including 2,0% from the retail segment) and accounting for approximately 23% of the country's manufacturing output[1]. The industry plays an instrumental role in supporting the country's longer-term economic sustainability – creating jobs, facilitating trade, and moving people, goods and services in an environment where alternative forms of transport are scarce and under pressure.

During FY25, SA retailed ~549 000 new vehicles (~7,2% up from FY24), with Motus achieving a new passenger vehicle market share of ~20,1%[1]. The year-on-year increase was driven by growth in the passenger vehicle market stimulated by interest rate cuts, improved consumer sentiment, limited selling price increases, value offerings from emerging brands (predominantly in the SUV segment), and new model launches from established brands (including entry-level models). Increasing passenger sales volumes demonstrate the (continued) need for mobility solutions. With affordability remaining a key concern, customers continue to shift away from luxury vehicles to more affordable brands, models and vehicle categories as well as pre-owned vehicles.

Affordability constraints also mean that customers are electing to retain vehicles for longer, extending vehicle replacement cycles and resulting in increased parts and workshop activity, and increased demand for VAPS.

The South African vehicle rental industry is now stable, with increasing competition on average daily rates (ADR), and opportunities to grow alongside the country's business travel, and domestic and international tourism sectors. Local demand for flexible transportation solutions (including long-term rentals and subscriptions) also drives rental market growth and performance. However, work-from-home arrangements and a general slowdown in economic activity have resulted in reduced fleet sizes for rental businesses.

[1] *naamsa press releases.*



Source: naamsa press releases for CY23, CY24 and CY25, and management projections for CY25.

Impact on Motus

Indicators	FY25 trends
New vehicle volumes	▲
Pre-owned vehicle volumes	▲
Parts volumes	▲
Workshop activity	▲
Vehicle rental activity	◀▶
VAPS sales	▲

Automotive industry (continued)

Economic environment and the automotive industry (continued)

United Kingdom

Economic environment

While still relatively weak, GDP growth improved over CY24 with similar levels of growth expected for CY25; however, projections remain below the average for other advanced economies[1]. Key challenges to growth over the short term include the impact of trade tensions, tighter financial conditions and elevated uncertainty, including in relation to how global trade tariffs will impact the prices of UK goods. Driven by higher import prices and robust wage growth, inflation is expected to peak in the third quarter of CY25 before subsiding over CY26[3].

The automotive industry

The UK new vehicle market grew marginally by 0,4%, with annual new vehicle sales for FY25 amounting to ~2,4 million (FY24: ~2,4 million) and the passenger vehicle market growing by 1,4%. The LCV and heavy commercial vehicles (HCV) markets, however, contracted by 4,3% and 8,0% respectively[4]. Passenger and LCV markets have been disrupted by government NEV targets for new vehicle sales for OEMs, and declining retail sales are placing dealerships under strain. The historically robust HCV retail market is beginning to experience reduced demand due to weak business confidence. Motus' retail market share marginally decreased over the course of the year.

For HCVs, parts and workshop activity continue to increase due to high levels of demand and regulatory requirements that mandate regular servicing. For passenger vehicles, longer replacement cycles are impacting franchise dealership parts and workshop activity as this results in a smaller vehicle parc of vehicles under five years old being serviced. These cycles, however, benefit the aftermarket parts sector, which is substantial and growing; the landscape remains competitive, with a mix of traditional wholesale and retail businesses, and online distribution channels. The UK's pre-owned vehicle market is undergoing a transition, with buyers benefitting from increased choice and more competitive pricing.

Impact on Motus

Indicators	FY25 trends
New vehicle volumes	▼
Pre-owned vehicle volumes	▲
Parts volumes	▲
Workshop activity	▲

Regional indicators		CY25	CY24
GDP growth[1]	▲	**1,2%**	1,1%
Inflation[2]	▲	**3,1%**	2,5%

Outlook

- The IMF projects GDP growth of 1,4% for CY26.
- Inflation remains above the Bank of England's (BoE) targeted 2% in CY25 and is projected to remain slightly elevated above the BoE target for CY26[5].
- With interest rates currently at 4,00%, the BoE projects an interest rate of 3,50% by May 2026 that is expected to rise to 3,70% by CY28[5], however, the BoE cautions that current projections are uncertain.
- Pre-owned vehicle sales and parts and workshop activity are likely to continue to increase over the short to medium term.

~74
commercial dealerships

~34
passenger dealerships

~181
Aftermarket Parts retail outlets

~Three
Aftermarket Parts wholesale distribution points

1 International Monetary Fund | World Economic Outlook | July 2025 update.
2 International Monetary Fund | World Economic Outlook | April 2025 update.
3 Organisation for Economic Co-operation and Development (OECD) Economic Outlook | June 2025.
4 SMMT market data.
5 Bank of England | Monetary Policy Report | May and August 2025.

Australia

Economic environment

The Australian economy experienced modest growth over CY24, with a moderate improvement anticipated for CY25 as inflationary pressures continue to ease. Over the first half of CY25, increases in household consumption and private sector wage growth were softer than anticipated and the labour market was still considered tight[1]. However, as of August 2025, the Reserve Bank of Australia (RBA) reports higher than expected spending by households and businesses and easing labour market conditions. With momentum in the domestic economy improving, the risks to the economic outlook and inflation are currently judged as broadly balanced[1].

The automotive industry

For CY24, the Australian automotive market set another all-time record for new vehicle sales at around 1,2 million vehicles[2]. However, these results are largely attributable to strong sales in the first half of CY24, with a decline in overall sales projected for CY25. Annual new vehicle sales for FY25 amounted to ~1,2 million vehicles (FY24: ~1,3 million), a decrease of 3,1%[1]. Motus' retail market share was maintained over the course of the year.

Customers are increasingly opting for pre-owned vehicles, and during CY24, pre-owned vehicle sales increased by 12% to more than two million units – 60% through private sellers and 40% through dealerships[5]. However, the market is currently oversupplied and favours buyers.

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

Impact on Motus

Indicators	FY25 trends
New vehicle volumes	▼
Pre-owned vehicle volumes	▲
Parts volumes	▲
Workshop activity	▲

Regional indicators		CY25	CY24
GDP growth[3]	▲	1,8%	1,0%
Inflation[4]	▼	2,5%	3,2%

Outlook

- The IMF projects GDP growth of 2,2% for CY26, above the average for advanced economies.
- Inflation is expected to settle around the middle of the RBA 2% to 3% target range in CY25 and projected to remain within target range for CY26 and CY27[1].
- Interest rates are easing, dropping to 3,60% in August 2025[1].
- Pre-owned vehicle sales and parts and workshop activity are likely to continue to increase over the short to medium term.

1 *Australian Reserve Bank | Statement on Monetary Policy | May and August 2025.*
2 *Federal Chamber of Automotive Industries | www.fcai.com.au.*
3 *International Monetary Fund | World Economic Outlook | July 2025 update.*
4 *International Monetary Fund | World Economic Outlook | April 2025 update.*
5 *AADA x Autograb.*

Related material matters	Strategically aligned growth opportunities Challenging environments in key geographies where we operate	Market share in an extremely competitive environment
Key strategic initiatives	Enhance financial performance and value creation	Maintain market leadership
Principal risks and opportunities	1 Currency volatility 2 Supply chain resilience and brand diversification	3 Economic and socio-political challenges 4 Capital management
Key stakeholder relationships impacted	Business Financial capital	Social

US tariff policies

In early CY25, the US president announced his intention to introduce sweeping tariffs for many of the US' trading partners, overriding existing trade agreements and impacting various countries and goods categories. In April 2025, a 10% tariff was introduced for all US trading partners alongside a 25% tariff on automotive vehicle and parts imports. Reciprocal country-specific tariffs were also announced, initially scheduled for implementation in April 2025 and then July 2025, but were rolled out in selected countries, including SA, in August 2025. Further shifts in the tariff landscape are anticipated.

The introduction of US tariff policies, alongside various measures and countermeasures taken in response to their announcement, has resulted in some of the highest effective tariff rates in a century. This, in combination with their ambiguous execution in an already unpredictable environment, has led to forecasts for global growth being revised downwards since January 2025[1]. The tariffs may disrupt established trade relationships, impede globalisation efforts, exacerbate geopolitical tensions (particularly with key trading partners) and increase prices for consumers and businesses, potentially resulting in reduced spending and investment[1], elevating uncertainty in markets across the globe, albeit to a lesser degree currently than in the first months the tariffs were introduced.

South Africa

President Trump announced a 30% reciprocal tariff on imports from SA from August 2025. While the potential negative effects of tariffs have already been discounted in many growth forecasts for the country, various factors remain unclear, including the extent to which the tariffs will impact the economy[2]. The tariffs are likely to weigh on growth, increase the cost of doing business in SA, negatively impact the country's tax base and employment rates, and have serious ramifications for specific sectors, including agriculture and automotive manufacturing (subject to a 25% sector-based tariff since April 2025).

South Africa's automotive manufacturing and export industry

Prior to the introduction of US tariffs, the automotive manufacturing and export industry was a major beneficiary of tariff-free access to the US import market under the African Growth and Opportunity Act (AGOA)[3] – in CY24, around 64% of South African exports to the US under AGOA were locally manufactured vehicles[4]. A radical shift to the new US tariff policies will mean that SA's automotive exports face immediate cost escalations which may impact competitiveness and profitability for OEMs operating locally[5]. This could lead to reduced export volumes, diminished incentive for re-investment in the industry, job losses and underutilised (and therefore inefficient) logistics infrastructure in automotive manufacturing areas that are heavily economically dependent on OEMs.

Note: information above was last updated on 2 September 2025 upon the release of year-end results.

United Kingdom

The UK is one of the countries that has negotiated trade agreements with the US since tariffs were announced. The current agreement reduces tariffs on certain British goods and includes cutting tariffs on British export vehicles from 25% to 10% for the first 100 000 units[6] (thereafter, the original 25% is levied). While the BoE notes that US tariffs are increasing market volatility and that global growth is likely to be affected, it also notes that there are uncertainties around how any given set of global trade policies (and financial market responses to these) will impact the UK GDP and import/export prices[7].

Australia

The RBA notes that the risks of a highly damaging trade war have eased somewhat and the effect on growth in Australia is currently expected to be limited[8].

Impact on Motus: almost exclusively indirect

- As an importer and reseller of automotive goods, the tariffs are unlikely to have any material direct impacts on the Group.
- Depressed GDP growth is likely in all of Motus' key geographies and the overall currency outlook is increasingly volatile, both due to US tariffs and market uncertainties.
- Trade tensions could result in disruptions to shipping routes, shortages, shipping and port delays and rapidly changing container pricing. Operating costs may also increase due to the need to hold more inventory and higher freight and insurance costs.
- Fewer component exports to the US might result in an oversupply into the markets where we operate, affecting demand and margins for the Aftermarket Parts business and Import and Distribution and Retail parts operations; an oversupply of left-hand drive vehicles is unlikely to impact the Group as we primarily operate in right-hand drive regions.
- South African OEMs will need to re-align their costing models, optimise or consolidate local operations, or expand into other markets.
- In SA, a reduction in local automotive manufacturing would result in fewer production rebate certificates available for Motus to purchase from OEMs.

1 *J.P. Morgan | US tariffs: what's the impact on global trade and the economy? | July 2025.*
2 *Econometrix | US tariffs hurt SA, but structural weaknesses worse | July 2025.*
3 *AGOA enables duty-free imports into the US for over 1 800 products from eligible sub-Saharan African countries, benefitting SA and its automotive manufacturing industry. It is scheduled to expire in September 2025.*
4 *South African Government | Minister Parks Tau notes with concern United States decision to impose tariffs on imports of automobiles and certain automobile parts | April 2025.*
5 *naamsa press releases.*
6 *The UK currently exports around 100 000 vehicles to the US, so tiered tariffs may serve as a disincentive to grow exports above current levels.*
7 *Bank of England | Monetary Policy Report | August 2025.*
8 *Reserve Bank of Australia | Statement on Monetary Policy | May and August 2025.*

Key industry trends

Customer behaviour and technological advances

Technological advancements continue to empower customers, providing them with access to information, connecting them more closely to businesses, enabling them to access products and services in a wide variety of ways across multiple device types, and raising expectations around product features and customer engagement. These advancements also create new ways of doing business for organisations, serving as vital enablers for the automotive industry while opening the path for innovation in the form of new business models, AI and digitisation, changing approaches to customer engagement, and more.

Engagement

- Brand loyalty is becoming less important when purchasing a vehicle, especially in developing markets. Developing personalised engagement approaches and building strong customer relationships by providing excellent customer service are becoming increasingly important[1].
- Customers demonstrate a preference for accessing information, products and services on their own terms – to meet customer expectations and enhance customer experience, businesses must invest in and provide access to both digital and omni-channel solutions and offerings, as well as traditional forms of engagement. Online-only sales models may be dispreferred by many customers due to the need to physically interact with a vehicle prior to purchase[2].
- Digitisation is poised to play a major role in reducing pain points in the vehicle buying process (e.g. vehicle financing approvals).
- Appropriately using AI to enhance digital customer interactions has the potential to benefit businesses and customers; however, the organisations that succeed in this will be those using AI to keep customer service human (e.g. using AI to support human agents to respond faster, more accurately and with greater empathy)[3].
- In an age of social media dominance, brands and dealerships must establish more direct relationships with customers through various platforms (e.g. Instagram, Facebook, X, YouTube and TikTok), shifting to marketing strategies that are effective on these platforms[4].

Affordability

- In markets driven by affordability concerns, demand for non-premium and smaller entry-level vehicles continues to grow.
- In SA, the vast majority of vehicle finance applications are for vehicles priced below R400 000, reflecting a strong demand for lower cost, high-quality pre-owned vehicles[5].
- If technical updates can extend vehicle lifespans, it is likely that customers will continue to use vehicles for longer, further lengthening replacement cycles[2].

Vehicle features and connectivity

- Advanced and technology-driven vehicle features are one of the key reasons customers elect to purchase new vehicles (over pre-owned).
- Customers in emerging markets are willing to pay for connectivity features and share personal data if it supports road safety, route safety, vehicle safety and maintenance, and convenience[2].
- For businesses, connectivity has the potential to open up new avenues for revenue generation, transforming operations to enhance efficiencies and support greater service excellence.
- Opportunities for connected mobility will grow alongside the pool of connected vehicles, simultaneously improving data availability and collection capabilities.
- In general, customers view the integration of AI in vehicle systems as beneficial, and while autonomous vehicles are gaining attention, safety concerns remain a significant barrier for customers in various markets[1].

1 *Deloitte | The fast-moving mobility and sustainability trends transforming the automotive sector | April 2025.*
2 *Deloitte | 2025 Global Automotive Consumer Study.*
3 *IBM | The future of AI in customer service | June 2025.*
4 *Brandwatch | Consumer trends in the automotive industry (2023 – 2024).*
5 *Management estimate based on financial institution data.*

Automotive industry (continued)

Key industry trends (continued)

Customer behaviour and technological advances (continued)

Shared mobility and vehicle subscriptions

- Customers expect their use of shared mobility solutions to increase somewhat over the next five years[1].
- Globally, the vehicle subscription market was valued at USD6,6 billion in CY24 and is expected to reach USD89,0 billion by CY33 with a CAGR of 33,5% between CY25 and CY33[2].
- Younger customers in markets with higher frequencies of daily vehicle use indicate a particular interest in vehicle subscriptions, as this model offers access to a range of vehicles without long-term commitments[3].
- Subscription models are an attractive alternative for customers who do not meet stringent financial institution credit criteria for purchasing a vehicle.
- Subscription models provide the opportunity for businesses to reduce fleet costs.

Technology-related risks

- Digital and technological growth is accompanied by greater vulnerability to cyberattacks and increasingly sophisticated cybersecurity threats. To safeguard data and maintain customer trust, businesses must put in place equally effective and robust technology governance policies and practices, including those relating to the use of AI.

Related material matters	Strategically aligned growth opportunities	Market share in an extremely competitive environment
	Digitisation, research and innovation	Regulatory compliance, cybersecurity and IT
Key strategic initiatives	Enhance financial performance and value creation	Drive innovation
	Improve technology solutions	Maintain market leadership
Principal risks and opportunities	2 Supply chain resilience and brand diversification	6 Technology and innovation
Key stakeholder relationships impacted	Business	Regulatory

1 *Deloitte | The fast-moving mobility and sustainability trends transforming the automotive sector | April 2025.*
2 *Straits Research | Car subscription market: 2025 -2033.*
3 *Deloitte | 2025 Global Automotive Consumer Study.*

Skills shortages and the workforce of the future

The world is experiencing a widespread shortage of skilled talent. Increasing digitisation requires organisations to upskill employees in traditionally non-technology related roles as well as attract and/or retain employees with technology talent.

Skills shortages

- The gap between talent supply and demand is growing, with up to 75% of employers worldwide reporting difficulty sourcing talent[1].
- For the automotive industry, which is undergoing rapid technological transformation, the estimated global shortage of workers is 4,3 million by CY30[2].
- Key drivers behind the global skills shortage include retirements outpacing new recruits, rapid technological advances, industry-specific training shortfalls and heightened global competition for talent.
- Emerging technologies (from AI to green energy) are creating new roles and skill requirements – for the automotive industry, shortages include digital and data experts, engineers and skilled tradesmen and technicians.
- A compelling EVP is required to attract skills that are increasingly in demand – this includes incorporating elements above and beyond competitive compensation such as flexibility, work-life balance, a strong sense of organisational purpose and values, appropriate psychosocial support mechanisms and an inclusive culture that recognises and rewards performance.

Digitisation

- Technological advancements are changing ways of working for all employees – increased digitisation means that people in all roles and positions are increasingly expected to engage with (and through) various forms of devices, platforms and applications.
- According to McKinsey[3], 65% of organisations in CY24 regularly used generative AI, with AI adoption increasing to 72% in CY24, up from around 50% in previous years.
- Companies need to take proactive action now to be ready for the future – this includes actively forecasting what skills will be needed in the next five to ten years and cultivating these skills internally. Providing employees with the opportunity to continuously update their skills has the added benefit of improving retention.

Related material matters	Digitisation, research and innovation	Responsibly managing our ESG impacts
Key strategic initiatives	Drive innovation Maintain market leadership	Improve technology solutions Invest in human capital and ESG initiatives
Principal risks and opportunities	5 Succession and talent management 6 Technology and innovation	8 B-BBEE status of SA-based operations
Key stakeholder relationships impacted	Business	Human capital

[1] *ManpowerGroup | Global Talent Shortage | 2024.*
[2] *Ennis & Co | Business leaders warn of acute skills shortage across automotive and mobility sector.*
[3] *McKinsey | The state of AI in early 2024: Gen AI adoption spikes and starts to generate value.*

Automotive industry (continued)

Key industry trends (continued)

Environmental sustainability

Over the next ten years, five of the top ten global risks relate to the natural environment, with extreme weather events ranked first, biodiversity loss and ecosystem collapse ranked second, a critical change to Earth systems ranked third, natural resource shortages ranked fourth, and pollution ranked tenth[1]. Global progress against climate-related targets remains slow and, in CY24, global average temperatures exceeded the threshold of 1,5°C above pre-industrial temperatures, indicating that the climate crisis is accelerating[2].

Global

- To prevent the worst effects of climate change, global net CO_2 emissions must be reduced to around 45% below CY10 levels by CY30, reaching net zero by CY50[3].
- Current national climate plans for the 195 parties to the Paris Agreement are insufficient and would result in only a 2,6% decrease compared to CY19[4].
- Achieving net-zero greenhouse gas (GHG) emissions will require changes to industrial production, transportation, and the ways that people live and consume. Nearly 150 countries have set net-zero targets, with national-level targets accounting for 93% of the global GDP (December 2020: 68%), 87% of GHG emissions (December 2020: 61%) and 88% of the global population (December 2020: 52%)[5].

Automotive industry

- The road transport sector is estimated to be responsible for more than a fifth of the world's CO_2 emissions[6].
- In CY24, electric passenger vehicles exceeded 17 million, accounting for over 20% of all sales over the year (CY23: 18%); 94% of these were sold in China, Europe and the US. In just the first three months of CY25, global sales were up 35% year on year[7].
- Over CY24, spending on electrified transport grew 20% to USD757 billion[8].
- Automotive manufacturers are changing their offerings to lower emission vehicles and NEVs; however, current projections for CY35 and CY40 indicate that electrification of the global passenger vehicle fleet will be insufficient to meet CY50 net-zero targets. This is attributable to policy shifts in the US, rising public charging costs, affordability concerns and limited charging infrastructure[9].
- Momentum for all-battery NEV sales is waning, with many customers turning to hybrids and range extenders to reduce fuel costs and emissions – key concerns around all-battery NEVs include high prices, range anxiety and charging issues[10]. Sales of all types of NEVs in emerging market and developing economies remain relatively low.
- Driven by government incentives, improving technology, reduced battery costs and increased demands for carbon emissions reduction in SA[11], demand for NEVs is growing, albeit from a small base – naamsa data indicates that 15 611 NEVs were sold in SA in CY24, up 101% on CY23[12].
- South African vehicle manufacturers supplying global markets will need to adapt their strategies to meet the growing global demand for NEVs in the medium to long term.

Note: exceeding the threshold for one year does not constitute a failure to reach the Paris Agreement as the targets in the agreement refer to warming over extended periods.

[1] *World Economic Forum | The Global Risks Report 2025 | 20th Edition.*
[2] *World Meteorological Organization | State of the Climate 2024 | March 2025.*
[3] *Oxford Net Zero Climate | www.netzeroclimate.org.*
[4] *United Nations | Climate Action | https://www.un.org/en/climatechange/net-zero-coalition.*
[5] *Net Zero Tracker | Net Zero Stocktake 2024.*
[6] *The International Council on Clean Transportation| Vision 2050: update on the global zero-emission vehicle transition in 2024 | January 2025.*
[7] *International Energy Agency | https://www.iea.org/energy-system/transport/electric-vehicles.*
[8] *BloombergNEF | Energy Transition Investment Trends 2025.*
[9] *BloombergNEF | Global Electric Vehicle Sales Set for Record-Breaking Year, Even as US Market Slows Sharply, BloombergNEF Finds | June 2025.*
[10] *Deloitte | The fast-moving mobility and sustainability trends transforming the automotive sector | April 2025.*
[11] *GreenCape | Electric vehicles market intelligence report | 2025.*
[12] *naamsa press releases.*

Related material matters	Responsibly managing our ESG impacts		
Key strategic initiatives	Invest in human capital and ESG initiatives		
Principal risks and opportunities	2 Supply chain resilience and brand diversification	10 Climate change	
Key stakeholder relationships impacted	ALL All stakeholder relationships		

Read about how the Group defines NEVs in the Glossary: page 239.

Read more about global NEV trends in the ESG report online.

How Motus creates value

Core capital inputs

	Key resources and relationships	Constraints and challenges
Financial capital	**Robust cash generation, a strong financial position, and disciplined capital management and allocation to support the Group's growth.**	
	• **R20,1 billion** shareholder equity (2024: R18,1 billion). • **R15,7 billion** unutilised banking and floorplan facilities (2024: R13,5 billion). • **R544 million** capital expenditure (2024: R808 million). • **R5 669 million** cash flows from operating activities (2024: R3 533 million). • Focused capital management and disciplined allocation. • Access to sustainability-linked financing.	• A challenging and uncertain economic environment. • Investing in growth and innovation while ensuring competitive returns for providers of capital.
Human capital	**Our skilled, diverse and productive workforce and entrepreneurial flair ensures that we meet stakeholder needs.**	
	• An experienced and diverse leadership team, restructured in line with our strategic emphasis on growth. • Management depth enabling executive mobility across the Group, freeing up capacity to focus on driving higher growth. • An inclusive high-performance culture. • Our DEI vision, human capital strategy and focus on talent management, employment equity and gender diversity targets and initiatives. • **20 131** employees (2024: 20 156). • Group training spend of **R366,5 million** (2024: R349,8 million). • **R10,2 billion** paid in salaries, wage and other benefits (2024: R9,8 billion).	• Attracting and retaining critical skills and diverse talent, particularly women. • High sales employee turnover, in line with industry realities. • Ensuring an ethical culture and balanced business conduct. • Employment equity targets.
Social and relationship capital	**Quality relationships with key stakeholders enables us to build trust, securing our licence to operate, protecting our reputation, and enabling us to achieve our strategic objectives.**	
	• Long-standing relationships with established OEMs, suppliers and customers, as well as business partners, joint venture and technology partners. • Building relationships with new and emerging OEMs. • Constructive relationships with regulators, governments, and local communities. • **R94 million** enterprise and supplier development (ESD) spend in SA (2024: R96 million). • **R24,9 million** CSI spend on community-based initiatives focused on improving literacy, community healthcare, and road safety awareness (2024: R24,7 million). • **R85 million** invested in the South African YES4Youth Programme to date. • Membership of business forums and industry associations where Motus representatives hold several leadership roles (for detail see page 83).	• Aligning OEM product mixes and shifting customer demands. • Operating in a very competitive environment. • Balancing stakeholder concerns and interests. • The impact of regulatory change on operations.

Core capital inputs (continued)

Intellectual capital

Our institutional knowledge, IT architecture, and management systems lay the foundations for our competitiveness and agility. Our ability to innovate is central to competitive differentiation and growth.

Key resources and relationships

- Market leadership and competitive differentiation across various segments.
- Consistently optimised operating models, including multi-franchising complementary brands.
- Investment in measurable IT, innovation, and development.
- Embedding an innovation culture and mindset through our m^x platform.
- Investment in digitisation and a robust security environment, with appropriate IT governance, risk and cost management processes.
- Registered trademarks and other intellectual property.
- Comprehensive data and analytic tools.

Constraints and challenges

- An intensifying competitive environment.
- Innovating to meet business needs and deliver solutions that enhance competitiveness.
- Customer and employee uptake of digital products and solutions.
- Protecting the business from cyberattacks and securing supplier, customer and employee data.

Manufactured capital

Our property, plant, equipment, and strategic right-of-use assets support our capacity to generate sustainable returns for shareholders.

Key resources and relationships

- Extensive footprint in Southern and East Africa, the UK, Europe, Asia and Australia (for detail see page 13).
- Continuously optimising our dealership footprint.
- **R7,1 billion** in owned real estate (2024: R6,8 billion).
- **R3,1 billion** in right-of-use leased assets (2024: R3,2 billion).
- Investment in maintaining assets to ensure they operate safely, reliably and efficiently.

Constraints and challenges

- Securing a footprint aligned with current OEM and customer demands, and structural shifts in the automotive market.
- The omni-channel approach requires striking the right balance between our physical footprint (including multi-franchising of dealerships) and digital customer access.

Natural capital[1]

Managing our environmental impacts is central to our commitment to being a responsible corporate citizen.

Key resources and relationships

- Responsible and intentional environmental practices, and an environmental management approach that supports our value proposition and credibility.
- Partnering with registered waste disposal companies to recycle various types of waste generated in our workshops.
- **640 460 kilolitres** (kl) water purchased (2024: 698 732 kl).
- **66 618 megawatt hours** (MWh) electricity purchased from municipalities (2024: 69 111 MWh).
- **3 019 MWh** renewable energy sourced (2024: 1 975 MWh).
- **19 086 kl** vehicle fuel consumed (2024: 18 597 kl).

Constraints and challenges

- The capital required to transition to renewable energy sources and other cleaner technologies.
- Market adoption of NEVs and support of regional government and available infrastructure.
- Cost and availability of electricity and water.

[1] *MPD was reported separately in 2024 to maintain the integrity of our year-on-year reporting against environmental stretch targets in place prior to the acquisition. The environmental numbers for 2024 have now been updated to include MPD for better comparability between 2024 and 2025 performance.*

How Motus creates value (continued)

Our context

page 66.

Our purpose and values

page 11.

Our material matters

page 101.

- Strategically aligned growth opportunities
- Market share in an extremely competitive environment
- Digitisation, research and innovation
- Regulatory compliance, cybersecurity and IT
- Challenging environments in key geographies where we operate
- Responsibly managing our ESG impacts

Our strategy

page 108.

- Enhance financial performance and value creation
- Drive innovation
- Improve technology solutions
- Invest in human capital and ESG initiatives
- Maintain market leadership

Our management systems

Governance	Risk and opportunity management	Leadership	Capital	People	ESG
page 201.	page 88.	page 23.	page 48.	page 182.	page 180.

Shareholder report online.

Annual financial statements, note 5: online.

ESG report online.

Business activities

Motus

Our fully integrated business model generates diversified income streams.
These performance drivers reflect our business activities across the entire automotive value chain, securing our competitive advantage and our ability to generate sustainable value.

New vehicles	Pre-owned vehicles	Parts	Workshops	Vehicle rental	Other service offerings
page 140.	page 148.	page 152.	page 161.	page 168.	page 172.

Key value outcomes

Financial capital

- Revenue **down 1%** to **R112,6 billion** (2024: R113,8 billion).
- EBITDA **down 1%** to **R8,2 billion** (2024: R8,3 billion).
- Operating profit **stable** at **R5,5 billion** (2024: R5,5 billion).
- Headline earnings **up 4%** to **R2,6 billion** (2024: R2,5 billion).
- HEPS **up 5%** to **1 548 cents per share** (2024: 1 479 cents per share).
- Debt **down** by **R4,2 billion** and net debt to EBITDA ratio of **1,5 times** (2024: 1,9 times).
- Full year dividend **up 6%** to **550 cents per share** (2024: 520 cents per share).
- Repurchased shares totalling **R3,1 billion** since listing.
- Independent long (**AA-** $_{(ZA)}$, **stable outlook**) and short-term (**A1+** $_{(ZA)}$) issuer credit ratings that demonstrate very high credit quality within the South African context.
- Secured lower interest rates for the re-financed SA funding facilities.
- Improved rates on sustainability-linked funding should we meet our targets.

Human capital

- Smooth executive leadership and management transitions.
- **31%** female representation at top, senior, middle and junior management in SA (2024: 28%).
- Improved our B-BBEE rating from Level 3 to **Level 2** (SA).
- **80%** of SA employees are black (2024: 79%).
- **61%** of SA dealer principals are black (2024: 58%).
- **33%** of employees are women (2024: 32%).
- **86%** of SA training spend invested in developing black people, **29%** in women and **26%** in black women (2024: 84%, 29%, 25%).
- **83%** of SA training spend supports technical training (2024: 86%).

Social and relationship capital

- Re-aligning brand representation to structural market shifts.
- Entered into a distribution agreement with a new OEM (TATA Passenger).
- Chinese brand representation at **18%** of SA non-Importer sites, **19%** of passenger vehicle and LCV sites in the UK, and **29%** of Australian passenger vehicle sites.
- **89** school resource centres[1] supported by the DP World and Motus Community Trust[2], providing access to >**104 000** learners. The Trust supports **127** full-time employees.
- **>2,7 million** learners reached through the Motus Safe Scholar Programme to date.
- **261** Unjani Clinics care facilities providing primary healthcare services for lower income areas, employing **815** people. Clinic consultations **average 121 000** each month.
- **2 680** youths appointed to the South African YES4Youth Programme to date, with **42%** of YES learners employed at Motus.
- Participation in business forums and industry associations enables us to shape the regulatory and operating environment impacting the Group and its stakeholders.

Intellectual capital

- Diversified revenue streams from vehicle and non-vehicle sales supporting sustainable growth and profitability.
- Since m^x was first launched, **58** concepts have been supported by the Innovation Accelerator, **37** were retired, **11** are still in progress and **10** have been commercialised, including **EmptyBays, Klutch and FLASH 'n GO** (page 59). Currently, **22** concepts are in various stages of the experimentation process, and we expect some of them to be absorbed into our Innovation Accelerator at later phases, increasing the likelihood of them being commercialised.
- Data monetisation, data-driven product development and pricing, and data-driven decision-making.
- Partnerships secured with leading institutions and innovation thought leaders.
- Advanced cybersecurity environment aligned with international cybersecurity frameworks and processes, independently assessed and verified by third-party evaluators.

Manufactured capital

- Our extensive footprint, including owned and leased dealerships and vehicle retail branches in Southern and East Africa, the UK and Australia, enables:
  - Flexibility and an ability to optimise and reconfigure our dealership footprint when needed.
  - A superior route-to-market and access to multiple sales channels for established and emerging brands.

Natural capital

- Climate change CDP score: **C rating**.
- No environmental incidents.
- Renewable energy solar photovoltaic (PV) plants installed at key sites.
- Waste management and recycling initiatives.
- **109 142 tCO_2e** Scope 1 and Scope 2 emissions (2024: 109 047 tCO_2e).
- Reduced electricity and water consumption.

[1] *One school is currently under review regarding inclusion in the Trust's network.*
[2] *Renamed from the Imperial and Motus Community Trust.*

Engaging with stakeholders

Our stakeholders impact the Group's ability to create and preserve value over the short, medium and long term. Management proactively engages with stakeholders to understand and respond appropriately to their legitimate and reasonable needs, interests and expectations, while balancing these with the priorities of the Group. Key concerns are elevated to the board to ensure that leadership remains informed and responsive to material matters that may impact value creation. This approach supports streamlined decision-making, ethical governance and sustainable performance across the Group.

Our stakeholder groups

Our stakeholders include a wide range of groups and individuals who may be affected by our business activities, outputs, outcomes and strategy. Likewise, their expectations, decisions and actions can reasonably be expected to affect the Group's ability to successfully implement its strategic objectives. Our stakeholder groups have varying levels of involvement in the business as well as diverse, sometimes conflicting interests and concerns that must be balanced over time.

Business relationships

- The expectations and needs of our **customers** drive the nature and variety of the products and services we offer and how we deliver them.
- Many **OEMs** have specific requirements for how we retail their products and are critical to our customer relationships, given their role in delivering quality products and services, as well as their adherence to high ethical standards and brand reputation.
- Our **suppliers**, including many small and medium enterprises (SMEs), and their adherence to our ethical standards and regulatory requirements, are critical to our customer relationships as they enable us to deliver quality products and services.
- Our strategic **business partners**, including B-BBEE, franchise and joint venture partners, enable a greater reach for our products and services.
- Our memberships of **business forums and industry associations** enable us to contribute to the discussions and processes that shape our regulatory and operating environment. This allows us to provide our support and expertise to ensure that the Group's and industry's interests remain aligned, and that the industry remains both competitive and collaborative in its approach to growth.

Human capital relationships

- Every **employee** contributes to building, maintaining and deepening relationships with our customers and other stakeholders on whom we depend. In return, we provide a high-quality, fair and safe working environment with career development opportunities. This supports a high-performance culture and our ability to attract and retain talented individuals.
- Some of our employees choose **organised labour/ union** representation in exercising their rights. We respect their right to do so and are also committed to interacting directly with them individually and collectively in a fair, open and respectful manner.

Financial capital relationships

- **Shareholders** expect favourable long-term returns on – and have the inalienable right to exercise effective ownership over – their investments.
- Collectively, the **investment community** supports the effective functioning of the equity markets that are essential to attracting capital at a fair price. Research analysts facilitate an understanding of the Group that benefits our shareholders, prospective investors and financial institutions.
- Our financial position supports our strategic initiatives and growth aspirations. We work with **financial institutions** to access hedging instruments and debt funding at competitive rates in different jurisdictions.

Regulatory relationships

- The Group is subject to a complex range of regulations set by **government authorities and regulators** across our markets.

Social relationships

- The Group builds trust and protects its social licence to operate by being a good corporate citizen and maintaining constructive relationships with **civil society and the communities** in which we operate.
- The **media** provide a channel of communication with our stakeholders and influence their opinions about the credibility of our investment proposition and reputation.

Read about stakeholder engagement on ESG issues in our ESG report online.

Our stakeholder needs, expectations and concerns

Business relationships

Customers | OEMs | Suppliers | Business partners | Business forums | Industry bodies

Strong working relationships with OEMs, suppliers and strategic business partners enables us to meet the mobility needs of our customers. Participation in business forums and industry associations allows us to contribute to shaping our regulatory and operating environments.

What is important to them	How we engage
• Structural shifts in vehicle markets due to uncertain economic conditions, constrained consumer spending and its impacts on profitability, and changing customer preferences, all of which impact the vehicle sales mix. • Our mature and established route-to-market. • Motus' ability to meet OEM quality targets and ensure customer service excellence. • Emerging brands capturing market share. • Supportive and strategic partnerships that generate value. • Affordable and value-for-money vehicles, parts and service offerings that are tailored to customers' needs and supported by convenient and informative omni-channel solutions that offer digital and face-to-face engagement options. • Social transformation in the South African automotive industry, including the Group's B-BBEE rating, employment equity targets and opportunities for black suppliers in the supply chain. • The impact and timing of a shift to NEVs, and related policy developments in key geographies. • Ethical business conduct and standards, appropriate corporate governance processes and adequate personal data protections. • Regulatory changes. • Political stability in SA.	• Regular executive engagement with OEMs, suppliers and strategic partners. • Customer surveys. • Operational meetings. • Membership of various business forums and industry associations – Motus representatives hold a number of office bearing roles, including in naamsa, NBI, IRMSA, SAVRALA, and the National Automotive Dealers Association (NADA). The Group is also a member of Nexus and the Retail Motor Industry Organisation (RMI). • Media releases. • Digital engagement channels, including social media and online platforms.

Relevant material matters

ALL All material matters

Key capitals impacted

Social and relationship

Intellectual

Manufactured

Associated risks

ALL All risks

Related strategic priorities

ALL All strategic priorities

Engaging with stakeholders (continued)

Human capital relationships

Employees | Organised labour

Our people are the heartbeat of our culture and the driving force behind our ability to build strong stakeholder relationships and deliver on our strategic priorities. Their commitment, expertise and values-based behaviour shape the way we operate and engage across the automotive value chain. We are committed to fair, open and respectful engagement with employees and their representatives; an approach that fosters trust, transparency and collaboration, enabling us to continually seek ways to enhance the work experience. Through proactive human capital practices (including training, wellness programmes, performance management, and DEI initiatives), we empower our teams to thrive and contribute meaningfully to the Group. These efforts support a high-performance culture that is inclusive, resilient and aligned with our long-term vision.

What is important to them	How we engage
• A diverse workplace and inclusive culture. • Job security, competitive remuneration, performance recognition, and career mobility and progression. • Training initiatives and programmes that support career development. • Transparent communication and leadership visibility. • Innovation. • The impact of disruptive technologies on employee roles and required skill sets. • Fair labour practices and ethical business conduct. • Support for employee health and wellbeing.	• Employee surveys. • Regular employee interactions and communications. • Employee evaluations, appraisals and other performance management processes. • An independent whistle-blowing hotline and other reporting mechanisms. • Training and development initiatives and programmes. • Innovation platform (m^x) and related events. • Digital engagement channels, including social media and online platforms.

Relevant material matters

- Digitisation, research and innovation
- Responsibly managing our ESG impacts
- Challenging environments in key geographies where we operate

Key capitals impacted

- Human
- Social and relationship
- Intellectual

Associated risks

- 3 Economic and socio-political challenges
- 8 B-BBEE status of SA-based operations
- 5 Succession and talent management
- 9 Reputation and brand position
- 6 Technology and innovation
- 10 Climate change
- 7 Regulatory compliance

Related strategic priorities

- Drive innovation
- Invest in human capital and ESG initiatives
- Improve technology solutions

Financial capital relationships

Shareholders | Investment community | Financial institutions

Financial capital relationships provide the capital we need to deliver sustainable growth and value creation. Through transparent engagement with this stakeholder group, we build trust and balance our objectives with their value creation expectations.

What is important to them	How we engage
• Our financial performance, response to a challenging operating environment, changing customer preferences and behaviours, and outlook. • Uncertain South African and global macro-economic environments and associated risks, particularly in the context of escalating trade tensions and geopolitical conflicts. • The impact of US tariffs on the global economy and our key geographies. • Foreign currency volatility. • The impact of NEV-related regulation and targets on UK vehicle sales. • Consumer fragility and constrained disposable incomes and their impact on profitability. • Deteriorating consumer credit profiles negatively impacting bank approval rates for vehicle sales in SA. • The stability of the new coalition government and policy uncertainty in SA. • Capital allocation and use of available funds, including acquisitions. • Working capital, net debt, cost of finance and the Group's credit ratings. • The Group's ESG-related risks and performance against ESG targets. • The distribution of Motus shares to B-BBEE shareholders in the 2026 financial year when Ukhamba unwinds. • Board independence and skills, as well as succession planning. • Diversity and inclusion at all levels of the Group, including the board. • Executive remuneration and wider workforce compensation. • The Group's digital platforms and offering. • The impact of regulatory change on the business (e.g. discretionary commission arrangements).	• Comprehensive and transparent interim and year-end reporting. • The AGM. • Regular investment communication and engagement (e.g. SENS announcements, stakeholder interviews and conferences). • Investor days. • Regular meetings with shareholders, investment analysts, funders and credit rating agencies. • Participation in industry specific panel discussions. • Digital engagement channels, including social media and online platforms.

Relevant material matters	Key capitals impacted
ALL All material matters	ALL All capitals

Associated risks	Related strategic priorities
ALL All risks	ALL All strategic priorities

Regulatory relationships

Government authorities | Regulators

The Group is committed to unwavering integrity, reliability and high standards of accountability and transparency. Robust engagement with policymakers ensures compliance and enables us to collaborate with them on solutions that address the socio-economic and environmental challenges the industry faces.

What is important to them	How we engage
• Legal and regulatory compliance. • Transformation of the automotive industry in SA, including employment equity targets. • Competition Commission Guidelines. • The impact of the transition to NEVs on SA's competitiveness in automotive manufacturing. • Data privacy and IT security risks. • Quality of customer outcomes and oversight controls on regulated products and services. • Tax transparency and compliance. • Investment in environmental improvements and green solutions.	• Business forum and industry association memberships. • Ongoing interactions with regulators and government authorities.

Relevant material matters

- Strategically aligned growth opportunities
- Regulatory compliance, cybersecurity and IT
- Challenging environments in key geographies where we operate
- Responsibly managing our ESG impacts

Key capitals impacted

- Financial
- Social and relationship
- Intellectual

Associated risks

- 1 Currency volatility
- 8 B-BBEE status of SA-based operations
- 2 Supply chain resilience and brand diversification
- 9 Reputation and brand position
- 6 Technology and innovation
- 10 Climate change
- 7 Regulatory compliance

Related strategic priorities

- Enhance financial performance and value creation
- Invest in human capital and ESG initiatives
- Improve technology solutions

Social relationships

Civil society | Communities | Media

Motus is a responsible corporate citizen committed to making a real difference in communities through long-term CSI and non-governmental organisation (NGO) partnerships.

What is important to them	How we engage
• Skills development, job creation and meaningful employment. • Managing environmental and legislative concerns. • Procurement strategies and enterprise development in SA. • Transformation of the automotive industry in SA: B-BBEE and meaningful DEI initiatives. • Impactful and sustainable community development support. • A challenging economic environment, deteriorating infrastructure and risks to social cohesion in SA. • Combatting corruption.	• Road safety awareness and CSI programmes. • Interactions with NGOs and business associations. • SA's YES4Youth Programme. • Media outreach and response, including radio, print media and online interviews. • Digital engagement channels, including social media and online platforms.

Relevant material matters

- Strategically aligned growth opportunities
- Challenging environments in key geographies where we operate
- Digitisation, research and innovation
- Responsibly managing our ESG impacts
- Regulatory compliance, cybersecurity and IT

Key capitals impacted

- Financial
- Human
- Social and relationship
- Natural

Associated risks

- 3 Economic and socio-political challenges
- 9 Reputation and brand position
- 7 Regulatory compliance
- 10 Climate change
- 8 B-BBEE status of SA-based operations

Related strategic priorities

- Enhance financial performance and value creation
- Invest in human capital and ESG initiatives

Managing risks and opportunities

Motus' risk management framework promotes responsible risk-taking by ensuring that actions taken in support of the Group's strategic priorities fall within our risk appetite. The framework articulates how we identify, evaluate and mitigate risks as well as how we realise opportunities. The framework is embedded in business activities and decision-making processes across the Group, including our daily operations.

Integrated risk management framework

Our risk framework considers current and emerging risks and opportunities that are associated with our strategy and present in our internal and external operating environment, including climate-related risks and opportunities.

Governance structure

The board delegates responsibility for the implementation and execution of risk management to ARC, ExCo, and the divisional FRRCs[1]. The board via its sub-committees oversees the effectiveness of risk management by receiving regular reports and periodic assurance.

Risk management framework
Provides the foundation and organisational arrangements for designing, implementing, monitoring, reviewing and continually improving risk management.

The board and its sub-committees
Responsible for risk governance and ensuring that formal processes are implemented to effectively manage the risks facing the Group.

ExCo and the divisional FRRCs
Responsible for managing all risks and implementing relevant risk governance processes, standards, policies and frameworks.

Risk management processes

Risk culture | Risk appetite and tolerance | Risk taxonomy

Communication and consultation | Risk assessment | Risk response | Monitoring and review

The risk appetite and tolerance set out the amount and type of risk that the Group is prepared to pursue, retain, or take in pursuit of its objectives and value creation. Our framework includes both qualitative and quantitative assessment guidance. Our risk management policies, procedures and practices are systematically applied to the above activities.

Our internal control hierarchy

Additional measures to enhance the effectiveness of risk management include feedback from internal control assessments, control self-assessments, head office monitoring and oversight and divisional FRRCs.

Risk controls

Monitoring
Documented monitoring of processes, routines and controls.

Implementing policies and procedures
Management of controlled activities, including development of strategies, action plans and budgets, as well as principles, rules and procedures.

Ensuring sound governing principles
Values, Code of Ethics and ethics guidelines, delegation of role responsibilities, committees that oversee performance and leaders that lead by example.

[1] *Divisional Finance and Risk Review Committees (FRRC) review risks quarterly and elevate these to the Corporate affairs, risk and sustainability function. All risk registers (business segment, regional and Group) are reported to ARC, and the board's sub-committees receive regular reports and periodic assurance on the risks that pertain to their respective areas of oversight. For the SES Committee this includes quarterly climate change-related risk assessments, including their potential impacts, our responses and KPIs.*

Three lines of defence

Our combined assurance framework provides a co-ordinated and effective Group-wide approach to risk management. All three lines of defence report to the board, either directly or through ARC and the SES Committee.

First line of defence	Second line of defence	Third line of defence
Management Responsible for the identification and management of risks in line with agreed risk policies, procedures, appetite, tolerance levels, and controls at an operational level.	**Risk management, compliance, legal, governance and quality control functions** Responsible for overseeing and monitoring various risks and developing appropriate tools to effectively manage these risks.	**Internal audit, external audit and other independent assurance providers** Assurance providers that offer oversight and assurance to the board and management on the adequacy and effectiveness of the controls implemented. Assurance is provided within a specific scope as agreed by management and/or oversight committees and can be governed by regulatory and legislative requirements (e.g. JSE Listings Requirements and Companies Act).

Risk culture and values

The Group's values require that we are honest, transparent and communicate the level of exposure we take in pursuit of value creation and preservation, and the extent to which we are able to avoid value erosion. Ethical leadership is demonstrated in moral, motivating and respectful behaviour – this underpins how we do business, raise awareness and change mindsets. Ethical leadership also positively impacts organisational culture and our reputation as an employer, positioning us as a business that cares about how it impacts people and the planet, can be trusted to make decisions responsibly and treats its customers fairly, engendering loyalty. Our ethical culture, compliance initiatives and values enable us to earn and maintain stakeholder trust.

Group risk maturity project

Our risk maturity index is aligned with the risk management framework defined by ISO31000:2018 and designed to drive continuous improvement. Each business segment uses the index to assess risk maturity across their operations, returning an average score of 4,5 out of five for the Group for 2025. Business segments receive feedback on areas for improvement.

Managing risks and opportunities (continued)

Top risks and opportunities

Through our integrated risk management framework, the Group aims to ensure a consistent, value-based and responsible response to uncertainties presented by our operating context. Any risk undertaken is considered within board-approved risk appetite and tolerance levels. These are reviewed and, where appropriate, updated on a quarterly basis. Management monitors emerging risks on an ongoing basis until they are formally assessed and incorporated into the risk profile of the Group. Risks are classified as emerging when their extent, nature and/or timing are uncertain. Key emerging risks over 2025 include uncertainty over the impact of local motor industry changes (e.g. Automotive Production and Development Programme (APDP) Phase 2), the indirect impacts of escalating trade tensions and US trade tariffs (including the South African government's response to these) and uncertainty around the impact of increases to UK employer taxes (employee taxes and increased minimum wage).

Overview of our top risks

#	Risk	Risk exposure movement	2024 rating	2023 rating	Inherent risk			Residual risk		
					2023	2024	2025	2023	2024	2025
1	Currency volatility	◀▶	1	1	Critical	Critical	Critical	High	High	High
2	Supply chain resilience and brand diversification	◀▶	2	2	High	High	High	Moderate	Moderate	High
3	Economic and socio-political challenges	◀▶	3	3	High	High	Critical	High	High	High
4	Capital management	▲	4	-		High	High		High	High
5	Succession and talent management	▲	7	6	High	High	High	Moderate	Moderate	Moderate
6	Technology and innovation[1]	◀▶	5	5	High	High	High	Moderate	Moderate	Moderate
7	Regulatory compliance	◀▶	6	4	High	High	High	High	Moderate	Moderate
8	B-BBEE status of SA-based operations	◀▶	8	8	High	High	High	Moderate	Moderate	Moderate
9	Reputation and brand position	▲	9	9	High	High	High	Moderate	Moderate	Moderate
10	Climate change	▲	10	10	High	Moderate	Moderate	Low	Low	Low

[1] *Technology and innovation includes information security risks as of 2024. The 2023 inherent and residual risk ratings for information security were high and moderate, respectively.*

Risk exposure movement key: ▲ Increased ◀▶ Remained stable

Inherent and residual risk key: Critical High Moderate Low

1 Currency volatility

Currency risk: currency volatility directly impacts the costs of imported vehicles and parts, causing changes in the Group's equity by resulting in either a positive or negative hedging reserve position.

Unfavourable exchange rates against the Rand affect the competitiveness and profitability of products, as well as service, maintenance and warranty plans. Foreign currency translation differences will arise on the consolidation of foreign subsidiaries in the reported results.

With uncertainty around the implementation and impact of US tariff policies, the overall currency and economic outlook remains turbulent, increasing concerns about the ability of the market to absorb price increases, potentially straining certain segments' profitability.

Mitigation

- Overseeing and actively managing currency volatility effects via established hedging strategies, policies, and governance structures.
- Assessing currency scenario outcomes and mitigating currency fluctuations within tolerance levels.
- Holding regular management committee meetings to assess foreign currency requirements across the Group, especially for committed and forecast vehicle and parts orders, as well as risks relating to our International operations.
- Reviewing funding requirements, currency hedging, asset allocation, interest rates, acquisition funding, and other cash management considerations at quarterly Assets and Liabilities Committee (ALCO) meetings.
- Engaging with various financial institutions on an ongoing basis.
- Accessing foreign currency funding to service International operations.

Opportunities

- Increasing diversification of revenues, geographic portfolio investment and contribution efforts.
- Supporting sustainable margins by providing service excellence and innovative customer offerings.
- Leveraging our integrated business model to capitalise on opportunities within the broader automotive value chain.
- Optimising supply chain planning and logistics.

Outlook

Uncertain over the short to medium term.

Mitigation oversight

ALCO

ARC

Foreign Exchange Committee[1]

Link to strategy

Enhance financial performance and value creation

Link to capitals

Financial

Relevant material matters

Strategically aligned growth opportunities

Market share in an extremely competitive environment

Challenging environments in key geographies where we operate

Key stakeholder relationships impacted

Business

Financial capital

Regulatory

Related information

Chief Financial Officer's review: page 48.

Automotive industry: page 66.

Annual financial statements online.

[1] *Management committee.*

2 Supply chain resilience and brand diversification

Brand and supplier dependency risks: non-compliance with OEM agreements or the loss of any significant supplier could disrupt customer service and negatively impact financial and operational performance. Good relationships with OEMs and suppliers are critical to our business model, as is compliance with OEM and supplier agreements. Clear communication and good relationships are also central to our ability to ensure that our brand portfolio meets customer needs in key geographies. Commercial relationships with key suppliers enable the Group to deliver superior customer service.

Inventory management risks: while inventory levels have largely normalised, ongoing inventory management is needed to meet customer demand for new vehicles, pre-owned vehicles and parts. Supply chain disruptions due to geopolitical conflicts, resource scarcity, trade tensions (particularly relating to US tariff policies) among other factors, could result in shortages or shipping and port delays, negatively impacting customer service, sales, the achievement of OEM targets, market growth and brand reputation. Operating costs may also increase due to the need to hold more inventory and higher freight and insurance costs.

Positioning of our portfolio to compete in evolving markets: re-aligning our portfolio to brands that strengthen our offering, support market share growth and increase representation of attractive and sustainable emerging brands.

Mitigation

- Maintaining collaborative and supportive relationships with OEMs and suppliers.
- Providing OEMs with a superior value proposition, maintaining their standards, and meeting their customer service, quality and safety expectations.
- Engaging regularly with OEMs and suppliers to maintain optimal inventory levels aligned with market demand (e.g. wide range of brand and model derivatives).
- Leveraging the Group's scale, agility and geographic footprint to meet operational demand and customer service expectations.
- Continually reviewing and responsibly managing changes to our portfolio of brands.
- Monitoring and optimising supply chain and logistics channels.
- Leveraging technology and data to deepen planning, forecasting and inventory management capabilities that enhance operational efficiencies and mitigate the impact of supply chain disruptions.
- Proactive engagement to ensure greater representation of emerging and/or under-represented brands (e.g. through multi-franchising).
- Engaging with OEMs on vehicle model launches to ensure a line-up that meets customer preferences, while maintaining affordability, market relevance and competitive positioning.
- Diversifying and optimising the brand portfolio to balance customer demand, affordability, and choice (e.g. emerging brands).

Opportunities

- Being the OEM partner of choice and becoming the preferred and exclusive distributor of additional brands with strong, sustainable value propositions.
- Access to a wide selection of high-quality and attractive products and recognisable brands.
- Synergies from the Aftermarket Parts global procurement strategy and supply chain opportunities.
- Developing in-house logistics capabilities and expertise.
- Securing support from OEMs and suppliers to manage supply chain disruptions.
- Identifying opportunities to introduce emerging brands through existing infrastructure and channels.
- Exploring opportunities to partner with new Importer OEMs that can be seamlessly integrated to broaden our Import and Distribution offering.

Outlook

Variable over the short term.

Mitigation oversight

ARC

SES Committee

Link to strategy

- Enhance financial performance and value creation
- Maintain market leadership

Link to capitals

- Financial
- Social and relationship

Relevant material matters

- Market share in an extremely competitive environment
- Digitisation, research and innovation
- Challenging environments in key geographies where we operate

Key stakeholder relationships impacted

- Business
- Financial capital
- Regulatory

Related information

Business performance overview: page 124.

Automotive industry: page 66.

Annual financial statements online.

3 Economic and socio-political challenges

Economic and credit risk: elevated but easing trade tensions, policy uncertainty and ongoing geopolitical conflicts are contributing to a constrained economic environment dominated by intensifying downside risks and financial market adjustments. US tariff policies have caused volatility and uncertainty in global markets and may negatively impact global economic growth as well as growth in our key geographies. However, global economic activity currently remains broadly resilient to these factors.

Despite easing interest rates, inflationary pressures and improving consumer sentiment, economic growth in SA remains subdued. High levels of debt, increasing food and energy prices and high fuel costs continue to place consumers under pressure. Elevated costs and decreasing, but still elevated, interest rates are also impacting consumer credit profiles. Inconsistent service delivery and poor public infrastructure have the potential to disrupt business operations and hamper economic growth, further pressuring consumers. Rising poverty and unemployment rates (particularly for young people) increase the risk of civil unrest and threaten social cohesion.

In the UK, increases to the minimum wage and National Insurance are placing more pressure on corporates and driving further price increases. In Australia, inflationary pressures continue to ease, however, increases in household consumption are softer than anticipated.

Mitigation

- Continuously monitoring global political environments and those relating to our key geographies, assessing for potential negative impacts and growth opportunities.
- Our internationalisation and diversification strategies defend against cyclicality, volatility in any single market and dependency on vehicle sales, extending our market access (e.g. expanding Aftermarket Parts operations).
- Leveraging the Group's scale and positioning as a highly effective route-to-market to secure exclusive distribution agreements with brands suited to the current South African context (e.g. TATA Passenger) and to expand brand representation to meet evolving customer preferences (e.g. emerging brands).
- Continuing to adapt our dealership footprint, product positioning and product mix, and service offerings to structural market shifts, customer demand and market intelligence.
- Actively monitoring bank approval rates and engaging to identify and implement solutions to increase unique approval rates.
- Responsible cost management, cash utilisation and disciplined capital allocation to extract financial and operational efficiencies.
- Monitoring margins and growth, and managing net working capital investment.
- Digitising and innovating to support efficiency and sustainability.
- Participating in business forums and industry associations to address risks and identify solutions to grow and transform SA's automotive industry.
- Investing in alternative sources of energy and water supply.
- Integrating insights from in-country teams to gain first-hand knowledge of potential future impacts, ensuring our ability to respond promptly and effectively.

Opportunities

- Leveraging our omni-channel experience to grow digital sales channels while providing service excellence and innovative customer offerings that support sustainable margins throughout the vehicle ownership cycle.
- Innovation and digitisation that supports our transformation and future growth.
- Innovative mobility solutions that reduce reliance on public transportation, improve people's lives, provide informal markets with access to our offerings, and solve social challenges.
- Partnering with distributors and emerging brands to meet the demands of cost-conscious customers.
- Strategically positioning our businesses (especially in the UK and Australia) in regional growth hubs.
- Leveraging the benefits of the integrated business model to optimise opportunities in the automotive value chain, supported by our internationalisation and diversification strategies.
- Increasing penetration of data-driven VAPS offerings across business segments, providing competitively priced booster products and entry-level buyer offerings.
- Positioning Motus as a corporate citizen that is invested in the advancement of the economies in which it operates by driving economic inclusion and development (e.g. supporting communities in need, identifying opportunities to increase the participation of new entrants and small businesses in our supply chain, and employing and providing work experience and development opportunities for young people).

Outlook

Unpredictable over the short term.

Mitigation oversight

ALCO

ARC

Link to strategy

- Enhance financial performance and value creation
- Invest in human capital and ESG initiatives
- Maintain market leadership

Link to capitals

- Financial
- Social and relationship
- Manufactured

Relevant material matters

- Strategically aligned growth opportunities
- Market share in an extremely competitive environment
- Digitisation, research and innovation
- Challenging environments in key geographies where we operate
- Responsibly managing our ESG impacts

Key stakeholder relationships impacted

ALL All stakeholder relationships

Related information

Chief Financial Officer's review: page 48.

Automotive industry: page 66.

Managing risks and opportunities (continued)

4 Capital management

Capital management risk: capital invested in the business must be managed to ensure that it is allocated, applied and managed effectively to achieve maximum value over time.

In a context where interest rates and the cost of finance remain high, it is imperative for the Group to maintain optimal debt and net working capital levels, and to control costs. Failing to do so could result in declines in investor confidence, reduced cash flow and profitability, higher financing costs, lower credit quality and ratings, increased vulnerability to market-related fluctuations and loss of competitive advantage, negatively impacting the Group's performance, sustainability and reputation.

Appropriate capital management strategies improve the Group's financial health and operational efficiency, enabling us to invest in delivering the internationalisation and diversification strategies.

Mitigation

- Responsible cost management, cash utilisation and disciplined capital allocation to extract financial and operational efficiencies.
- Regularly assessing working capital and inventory levels, setting Group-wide inventory targets, reducing inventory and moderating orders from suppliers.
- Collaborating with OEMs to optimise inventory levels and securing financial support on specific vehicle models, flexible order arrangements, marketing and retail, as required.
- Incentivising responsible margin, debtor, and capital management.
- Securing independent long and short-term issuer credit ratings that demonstrate very high credit quality within the South African context; these provide opportunities to diversify our funding mix and provide increased flexibility.
- Re-financing the SA funding facilities which were oversubscribed, securing lower interest rates.
- Sustainability-linked financing facilities that offer lower interest rates should we meet our targets.
- Accessing foreign currency funding to service International operations and match capital allocation.

Opportunities

- Enhancing inventory management capabilities and optimising working capital management.
- Further improving relationships with OEMs.
- Reducing debt levels and finance costs.
- Focusing on investments in operations and projects with higher inventory turnover opportunities and high ROIC.
- Investing in innovation and digitisation to meet unmet mobility needs and increase sales.
- Leveraging insights into capital allocation and our brand portfolio to enhance our strategic positioning across geographies.

Outlook

Normalisation to continue over the medium term.

Mitigation oversight

ALCO

ARC

Link to strategy

- Enhance financial performance and value creation
- Maintain market leadership

Link to capitals

- Financial
- Manufactured

Relevant material matters

- Strategically aligned growth opportunities
- Market share in an extremely competitive environment

Key stakeholder relationships impacted

- Business
- Financial capital

Related information

Chief Financial Officer's review: page 48.

Annual financial statements online.

5 Succession and talent management

People risk: our competitiveness, customer service excellence and ability to achieve our strategic priorities depend on our ability to attract, develop and retain talent. However, the scarcity of skilled professionals in leadership, managerial, digital, IT, and specialised technical and customer-facing roles can limit our ability to fill critical vacancies.

Talent shortages could constrain the Group's ability to achieve our strategic priorities and adapt to industry disruptions and innovations, and can weaken succession planning, ultimately adversely impacting our performance, growth and long-term sustainability. Skills scarcity is intensified by global competition for local skills and the emigration of highly skilled key employees from SA to stronger economic environments. Increased demand for key skill sets also increases costs.

As digitisation accelerates, the technical requirements for most jobs are expanding, making it critical for the Group to accurately identify and secure appropriate skills. Upskilling existing employees is also critical to developing the capabilities and expertise we need.

Mitigation

- Developing and maintaining a diverse and effective leadership team able to enrich the Group's entrepreneurial and resilient culture.
- Managing talent effectively:
  - Acquiring and developing talent.
  - Internal mobility and career progression.
  - Identifying current and future critical skills needs.
  - Formal succession planning.
- An attractive EVP that motivates, engages and retains current employees, and attracts the talent the Group needs.
- Best practice HR processes, procedures and practices.
- A collaborative and inclusive approach to innovation (e.g. m^x).
- Supporting employee wellbeing in challenging macroeconomic environments.
- Skills development and training initiatives that foster leadership potential, enable career progression and provide learnership opportunities for young South Africans (e.g. YES4Youth).

Opportunities

- Being an employer of choice in the automotive industry.
- A highly competent, engaged and innovative workforce that drives our competitive advantage and strategy, operates efficiently, and fosters lasting stakeholder relationships.
- A diverse and 'future-fit' talent pipeline that secures leadership continuity.
- An innovative and inclusive culture that supports our ability to attract and retain top talent.
- Leveraging our global and connected workforce to provide cross-function learning and growth.

Outlook

Constrained over the short to medium term.

Mitigation oversight

- ARC
- NomCo[1]
- RemCo[2]
- SES Committee

Link to strategy

- Drive innovation
- Invest in human capital and ESG initiatives
- Maintain market leadership

Link to capitals

- Human
- Social and relationship
- Intellectual

Relevant material matters

- Challenging environments in key geographies where we operate
- Responsibly managing our ESG impacts

Key stakeholder relationships impacted

- Business
- Human capital

Related information

Automotive industry: page 66.

Environment and social review: page 182.

ESG report online.

[1] *Nomination Committee (NomCo).*
[2] *Remuneration Committee (RemCo).*

Managing risks and opportunities (continued)

6 Technology and innovation

Technology risk: IT system failures and/or risks have the potential to impact the Group's financial performance, operations and reputation. Reducing system complexity is critical to minimising IT risks, driving cost efficiencies, and improving user (employee and customer) experience and adoption. Disruptions to technology-enabled services due to power outages or software malfunctions can adversely impact operational resilience and customer service experience.

Information security risk: cybercrime and unauthorised access to systems and data pose significant risks, including service disruptions, erosion of customer and market trust, and substantial reputational and financial losses. As digitisation accelerates, so do the frequency and sophistication of cyberattacks, intensifying these risks. Failing to protect personal data can also incur large financial penalties.

Innovation risk: innovation is increasingly crucial for competitive differentiation, and digital disruption requires adopting and developing new technologies and platforms. Failure to innovate has the potential to negatively influence customers who are accustomed to convenient digital and omni-channel engagement, while also leaving the Group open to disruption by other digital players (e.g. disrupting the current dealership model).

Mitigation

- Investing in innovation and digitisation capabilities as core strategic enablers, ensuring the Group's growth, relevance, adaptability, and ability to rapidly respond to customers' under-served mobility needs.
- Data-driven capabilities and related digital initiatives that meet the Group's strategic and operational requirements.
- Up-to-date IT architecture and fit-for-purpose digital solutions that enhance digital and technology functionality across all our businesses.
- Robust and reliable technology-enabled services that enhance operational resilience.
- Centralised IT strategy, cybersecurity, risk management and governance standards and structures, augmented by dedicated business unit resources.
- Third-party service level agreements and compliance that ensure delivery and maintenance of critical hardware, software and application support.
- Driving delivery of the innovation strategy and continuing to deepen the Group's innovation and collaboration culture.
- A pipeline of innovative products and services that is continually under development, taking concepts from discovery phase to market readiness and supporting our ability to understand emerging customer needs and expectations.
- An annual survey that monitors employees' perceptions of and attitudes towards innovation at Motus.
- Overseeing the deployment of RPA and AI within the Group, enabling usage, and supporting businesses to drive RPA and AI concepts and initiatives.
- Change management to drive adoption of new processes, platforms and initiatives.
- Continuing to mature our cybersecurity posture through a multi-faceted strategy focused on:
  - People: various awareness and training initiatives for employees (e.g. phishing campaigns, mailers and direct training).
  - Processes: external reviews and audits of IT controls, ongoing risk assessments, adherence and threat monitoring, engaging with independent specialists to further develop our capabilities, ensuring that key third parties apply high security standards, and external benchmarking.
  - Technology: deploying appropriate tools with our cybersecurity partners.

Opportunities

- Differentiating and growing by becoming a fully data-driven organisation that continuously finds new ways to meet evolving customer needs and expectations.
- Growing digital sales channels and selectively diversifying across sectors and geographies.
- Enabling end-to-end buying processes across multiple interconnected channels.
- Driving efficiency improvements and reducing manual and repetitive work processes, improving employee morale and bolstering the Group's EVP.
- Deploying AI to enhance sales conversion, drive continuous improvement, and enable accurate forecasting of customers' future mobility needs.
- IT systems, governance and security improvements.
- Efficiently using IT resources across the Group to achieve economies of scale.
- Maintaining stakeholder trust as a responsible corporate citizen that has secure systems able to protect the personal information of its stakeholders.

Outlook

Stable over the short to medium term.

Mitigation oversight

ARC

SES Committee

Link to strategy

- Enhance financial performance and value creation
- Drive innovation
- Improve technology solutions
- Maintain market leadership

Link to capitals

- Financial
- Intellectual

Relevant material matters

- Strategically aligned growth opportunities
- Market share in an extremely competitive environment
- Digitisation, research and innovation
- Regulatory compliance, cybersecurity and IT
- Responsibly managing our ESG impacts

Key stakeholder relationships impacted

- Business
- Financial capital
- Human capital
- Regulatory

Related information

Innovation and digitisation review: page 56.

7 Regulatory compliance

Regulatory and compliance risk: the Group's exposure to a wide range of legislation heightens non-compliance risks, potentially impacting our reputation and leading to penalties or fines. Material legislative changes can also impact our business model and core market dynamics, requiring adaptability to maintain stability and growth. Additionally, regulatory shifts can create uncertainty and increase administration costs as we remain vigilant in implementing the necessary controls and procedures for ensuring compliance.

Legislation in SA with the potential to affect the Group's business operations for 2025 and beyond include the Administrative Adjudication of Road Traffic Offences Act; APDP Phase 2; Financial Intelligence Centre Act; the Employment Equity Sectoral Targets; the Right to Repair Act; the Draft Rehabilitation, Reintegration and Return to Work Regulations that fall under the Compensation for Occupational Injuries and Diseases Act; the Amended Guidelines for Competition in the South African Automotive Aftermarket and the Companies Act.

While the regulatory environments in the UK and Australia are more mature, ongoing legal and regulatory proceedings in the UK relating to discretionary commission arrangements may impact dealerships across the industry. Zero emission vehicle targets in the UK and New Vehicle Efficiency Standards in Australia are likely to introduce structural changes to these markets in the longer and short-to-medium term respectively.

Mitigation

- Ensuring compliance through impact assessments, appropriate controls, compliance audits, training and awareness, and monitoring emerging legislation and legislative changes.
- Engaging with business forums, industry associations and regulators on emerging legislation and to advocate for more effective policies.
- Supporting close co-operation between legal and operational functions.
- Legislative readiness projects.
- Regularly updating our documented compliance universe and related management and control systems, and reviewing accountable functions.
- Conducting quarterly compliance self-assessments relating to key areas of newer legislation.

Opportunities

- A reputation as a compliant and agile organisation that is well-versed in quickly implementing effective, new controls.
- Maintaining stakeholder trust.
- Leveraging experience in other regions to prepare SA teams for anticipated changes in legislation, strategy and operations.
- Developing innovative and compliant transaction methods that provide convenience and an enhanced customer experience.

Outlook

Subject to change over the short to medium term.

Mitigation oversight

ALCO

ARC

SES Committee

Link to strategy

- Enhance financial performance and value creation
- Improve technology solutions
- Maintain market leadership

Link to capitals

- Financial
- Social and relationship
- Intellectual

Relevant material matters

- Market share in an extremely competitive environment
- Digitisation, research and innovation
- Regulatory compliance, cybersecurity and IT
- Responsibly managing our ESG impacts

Key stakeholder relationships impacted

ALL All stakeholder relationships

Related information

ESG report online.

Shareholder report online.

Anti-bribery and corruption policy, Code of Ethics and conflict of interest policy online.

Managing risks and opportunities (continued)

8 B-BBEE status of SA-based operations

Transformation risk: failing to meet transformation expectations in SA, including the sub-minimum requirements of the B-BBEE scorecard pillars, black ownership and newly implemented sector-specific employment equity targets, could adversely affect the Group's reputation, competitiveness and long-term sustainability. Delivering on our transformation strategy requires a focus on building a diverse and representative workforce and inclusive supply chain as well as investing in our communities.

Mitigation

- A co-ordinated transformation strategy that is designed to meet transformation targets, including:
  - Developing, promoting and sourcing employees in line with equity targets.
  - Extending our supplier network into informal communities (e.g. working with non-OEM branded workshops, majority black-owned dealerships, and making parts and services available to informal traders and technicians).
  - Supporting communities through our education, healthcare, road safety and upliftment initiatives.
  - Targeted interventions to source entry-level talent, promote internal candidates and, when needed, source external talent from designated groups.
  - Regular supply chain reviews to identify opportunities for increasing participation by local businesses and suppliers and building an inclusive supply chain.
- Monitoring and adapting to changing employee equity regulations.
- Active stakeholder management and supporting identified B-BBEE ownership partners and commitments.

Opportunities

- Achieving a B-BBEE scorecard rating that maintains a preferred supplier and employer status, improving our access to private sector and government business opportunities.
- Leveraging our value chain to increase the number of local suppliers in the automotive industry, diversifying concentration risk.
- Increasing the number of black-owned dealerships.
- Providing work experience and development opportunities for young people.

Outlook

Fluid over the short to medium term.

Mitigation oversight

ARC

SES Committee

Link to strategy

Invest in human capital and ESG initiatives

Link to capitals

Financial

Human

Social and relationship

Relevant material matters

Strategically aligned growth opportunities

Market share in an extremely competitive environment

Regulatory compliance, cybersecurity and IT

Responsibly managing our ESG impacts

Key stakeholder relationships impacted

ALL All stakeholder relationships

Related information

Environment and social review: page 182.

ESG report online.

9 Reputation and brand position

Reputation risk: stakeholder interactions are based on the Group's values and ethics, which aim to embed a culture that drives good corporate citizenship and deliver a favourable experience for our stakeholders in their interactions with us.

Failure to demonstrate good corporate citizenship and ethical business values in our stakeholder interactions has the potential to undermine the Group's reputation as well as that of our OEMs and suppliers.

Mitigation

- Transparently engaging with stakeholders in a timeous and honest manner, aligned with our values.
- Monitoring customer satisfaction and their perceptions of the OEM brands we represent.
- Maintaining a reputation for quality brands and services (in and out-of-warranty) by investing in reputable brands and preserving the quality levels and safety requirements of our products and services.
- Delivering marketing excellence through our well-developed distribution channels and retail footprint.
- Continuing to progress our approach and response to ESG, monitoring and improving applicable sustainability index ratings, and supporting CSI and sustainability initiatives.
- Driving Motus brand recognition and online presence through customer brand awareness and social media engagement initiatives.
- Targeted marketing campaigns that emphasise the Group's unique strengths and value proposition.

Opportunities

- Leveraging the Group's high levels of professionalism and values to support its positioning as a market leader in SA.
- Deepening relationships with CSI partners and NGOs.
- Competing to attract scarce talent and skills that resonate with our values and positioning in the market.
- Enhancing the omni-channel approach to providing excellent customer experiences.
- Re-iterating and refining processes based on customer and employee engagement and feedback.

Outlook

Stable in the short term.

Mitigation oversight

ARC

SES Committee

Link to strategy

- Drive innovation
- Invest in human capital and ESG initiatives
- Maintain market leadership

Link to capitals

- Financial
- Social and relationship
- Intellectual

Relevant material matters

- Strategically aligned growth opportunities
- Market share in an extremely competitive environment
- Responsibly managing our ESG impacts

Key stakeholder relationships impacted

ALL All stakeholder relationships

Related information

Chief Executive Officer's review page 38.

ESG report online.

Shareholder report online.

Managing risks and opportunities (continued)

10 Climate change

Climate change risk: extreme weather events pose significant risks, including harm to people; disruption of economies, business operations and supply chains; and damage to assets and infrastructure. Prolonged droughts could adversely affect South African tourism, resource availability and supply chains, particularly in regions like India from which we import an average of ~70% of our vehicles. In addition, climate change and extreme weather events increase costs relating to building maintenance (already observed in SA and Australia), asset insurance, goods and services, emissions tax and achieving minimum energy-efficiency standards.

Changing customer preferences toward environmentally friendly products may reduce demand for certain vehicle-related offerings, requiring adjustments to our product portfolio as OEM supply and country regulations evolve toward lower-emission vehicles. Furthermore, the Group's reputation could be tarnished if stakeholders perceive a lack of commitment or failure to adequately report emission reduction strategies. This could also constrain our ability to access funding as lenders increasingly factor climate-related risks into their financing criteria.

Mitigation

- Operating in an environmentally conscious and responsible manner, supported by:
  - Robust environmental targets.
  - Resource efficiency projects.
- Transparent reporting on environmental impacts and mitigation actions supported by complete and accurate data.
- Understanding, monitoring and planning for the availability of NEVs from OEMs in each country of operation.
- Incorporating carbon tax management and compliance in our tax compliance function.
- Ongoing reviews of insurance options for physical risks.

Opportunities

- Considering environmental aspects in our decision-making and anticipating environmental compliance obligations in all countries of operation.
- Securing additional financing opportunities based on our environmental performance.
- Procuring lower-emission vehicles for our fleets.
- Providing battery charging infrastructure at dealerships as part of our customer value proposition.
- Growing our renewable energy footprint and reducing our reliance on scarce and costly resources.
- Automating to deliver efficient, waste-reducing processes aligned with customer preferences.
- Leveraging knowledge, experience, practices and processes from businesses across the Group to enhance the Group's response to climate-related issues, particularly for SA.

Outlook

Negative over the medium to long term.

Mitigation oversight

ARC

SES Committee

Link to strategy

- Drive innovation
- Invest in human capital and ESG initiatives
- Maintain market leadership

Link to capitals

- Financial
- Social and relationship
- Natural

Relevant material matters

- Strategically aligned growth opportunities
- Market share in an extremely competitive environment
- Responsibly managing our ESG impacts

Key stakeholder relationships impacted

ALL All stakeholder relationships

Related information

Environment and social review: page 182.

ESG report online.

Climate management approach online.

CDP score report online.

Material matters

Motus applies a double materiality lens (page 4) to identify matters that impact our ability to create value over time. These include factors both within and outside the control of leadership and inform the Group's strategy and business model over the short, medium and long term. We conduct an annual materiality review to account for the dynamic nature of these matters, ensuring we remain responsive to changes in our operating environment.

Our materiality map (page 6) contextualises the role our material matters play in our value story.

Materiality determination

Identify

Our materiality determination process is primarily driven by input from leadership, including business segment, sustainability, risk, IT, innovation, digitisation and HR representatives. Key considerations include the economic outlook in our key geographies, automotive industry trends and our performance in key geographies, the key risks and opportunities present in our operating environment, our business model and strategy, our environmental and social impacts, and material stakeholder expectations, interests and concerns.

Key inputs: prior year material matters, discussions with leadership, global and local risk reports, and internal documentation (including board packs, select sub-committee reports, strategy documents, feedback from analysts, and Group risk registers). These inputs are analysed by reporting and materiality experts to identify any shifts in material matters over the reporting year.

Review and prioritise

Proposed material matters are evaluated, discussed, validated and prioritised by members of the executive team who ensure that the identified matters are accurate and representative prior to board submission.

Key process: meetings between the reporting team and key management team members, including ExCo representatives.

Approve

The board reviews and approves the material matters for the current reporting cycle.

Material matters for 2025

Our material matters for 2025 are largely similar to those reported for 2024. Key changes in our operating environment over the course of the year include an uncertain economic environment and intensifying competition from emerging brands.

Strategically aligned growth opportunities

Enabled by:

- The Group's scale, agility and status as a preferred route-to-market.
- An extensive dealership footprint and ability to partner with various established and emerging brands.
- Aligning the Group's leadership structure with our recalibrated growth strategy (e.g. performance driver focus).
- Adapting to evolving customer preferences and providing a product and service mix tailored to their needs (e.g. increasing Chinese and Indian brand representation, restructuring existing brand representation and driving pre-owned vehicle growth in SA).
- Innovating to meet unmet and/or emerging mobility needs within and outside the Group's value chain.
- Successfully integrating strategic and bolt-on acquisitions.
- Leveraging ageing vehicle parcs to drive further growth opportunities across the automotive value chain (e.g. parts, repairs and VAPS).
- Strategic and mutually beneficial partnerships with key players in other sectors (e.g. banking, insurance, telecommunications and retail).
- Strengthening the Group's balance sheet and leveraging the Group's assets to drive organic growth.
- Strong free cash flows, healthy liquidity ratios and comfortably meeting debt covenant ratios.

Capitals impacted	Key strategic initiatives	Key stakeholder relationships impacted
Financial	Enhance financial performance and value creation	Business
Social and relationship	Drive innovation	Financial capital
Intellectual	Maintain market leadership	Regulatory
		Social

Related risks

1 Currency volatility	6 Technology and innovation	9 Reputation and brand position
3 Economic and socio-political challenges	8 B-BBEE status of SA-based operations	10 Climate change
4 Capital management		

Read about our response

Chief Executive Officer's review: page 38.
Chief Financial Officer's review: page 48.
Innovation and digitisation review: page 56.
Business performance overview: page 124.

Market share in an extremely competitive environment

Supported by:
- Robust, enduring and collaborative OEM and supplier relationships that enable us to align OEM offerings with market realities.
- Adapting to structural shifts in vehicle markets through considered capital deployment, brand representation consolidation, and aligning the dealership footprint and our product and service offerings with local demand.
- Diversifying brand representation to meet key markets' needs (emerging and performing brands).
- Long-term customer retention and loyalty underpinned by our reputation for quality brands and services (including in and out-of-warranty vehicles).
- Driving operational excellence across the entire automotive value chain.
- Improving margins, particularly for Import and Distribution and Aftermarket Parts (e.g. operational efficiencies, enhanced product offerings).
- Selective acquisition of key strategically aligned businesses to enable growth and maintain our market position and competitiveness.
- Responsible capital management, including reducing net debt and working capital levels (e.g. re-financing SA funding facilities and reducing inventory levels at certain businesses).
- Responsible cost, foreign exchange and supply chain management.

Capitals impacted	Key strategic initiatives	Key stakeholder relationships impacted
Financial	Enhance financial performance and value creation	Business
Social and relationship	Maintain market leadership	Financial capital

Related risks

1 Currency volatility
2 Supply chain resilience and brand diversification
3 Economic and socio-political challenges
4 Capital management
6 Technology and innovation
7 Regulatory compliance
8 B-BBEE status of SA-based operations
9 Reputation and brand position
10 Climate change

Read about our response

Chief Executive Officer's review: page 38.
Chief Financial Officer's review: page 48.
Innovation and digitisation review page 56.
Business performance overview: page 124.

Material matters (continued)

Digitisation, research and innovation

Focused on:

- Generating unique, sustainable and measurable value opportunities for the Group and a compelling and integrated value proposition for customers.
- Investing in people and key resources to accelerate digital adoption and transformation (e.g. business intelligence and IT expertise).
- Driving data-driven decision-making and advanced data analytics capabilities.
- Testing, validating and scaling key innovation concepts with commercialisation potential.
- AI and RPA projects that support growth, service excellence, customer experience and operational efficiencies.
- Understanding and positioning the Group to respond to potentially disruptive emerging trends (e.g. NEVs and shifting dealership models).

Capitals impacted	Key strategic initiatives	Key stakeholder relationships impacted
Financial	Drive innovation	Business
Human		Human capital
Intellectual		Financial capital
Natural		Social

Related risks

2 Supply chain resilience and brand diversification	5 Succession and talent management	7 Regulatory compliance
3 Economic and socio-political challenges	6 Technology and innovation	10 Climate change

Read about our response

Chief Executive Officer's review: page 38.
Business performance overview: page 124.
Innovation and digitisation review page 56.
ESG report online.

Regulatory compliance, cybersecurity and IT

Underpinned by:

- Robust cybersecurity, risk management and IT governance standards and structures.
- Our integrated and closely co-ordinated legal and operational functions that work together to manage regulatory changes.
- Delivering IT projects that sustain the business, support and enable growth, and enhance cost efficiencies.
- Strategic partnerships that support the maturation of the Group's overall security environment while mitigating skills scarcity and expense.

Capitals impacted	Key strategic initiatives	Key stakeholder relationships impacted
Financial	Improve technology solutions	Business
Human		Financial capital
Social and relationship		Regulatory
Intellectual		Social

Related risks

6 Technology and innovation	8 B-BBEE status of SA-based operations	9 Reputation and brand position
7 Regulatory compliance		

Read about our response

Innovation and digitisation review: page 56.
Governance review: page 201.

ESG report online.

Shareholder report online.

Material matters (continued)

Challenging environments in key geographies where we operate

Characterised by:
- Cost-conscious customers with reduced disposable income opt for more accessible, lower-priced offerings.
- South African consumer confidence is below average but rebounding, with the greatest improvement seen for middle-income earners.
- Decreasing, albeit still elevated, interest rates across all key geographies, positively impacting the cost of financing.
- Inflationary pressures across geographies.
- A fragile and uncertain global economic environment (e.g. geopolitical conflicts, trade tensions and policy uncertainty).
- Foreign currency volatility.

Capitals impacted	Key strategic initiatives	Key stakeholder relationships impacted
Financial	Enhance financial performance and value creation	ALL All stakeholder relationships
Human	Drive innovation	
Social and relationship	Improve technology solutions	
	Maintain market leadership	

Related risks

1 Currency volatility

2 Supply chain resilience and brand diversification

3 Economic and socio-political challenges

4 Capital management

7 Regulatory compliance

Read about our response

Automotive industry: page 66.

Integrated business model: page 16.

Business performance overview: page 124.

ESG report online.

Responsibly managing our ESG impacts

Including those relating to our ESG focus areas:

Environment

- Environmental stewardship, including the Group's carbon emissions and water, waste and environmental incidents.

Social

- Fair, open and inclusive workplace.
- Talent pipeline and professional growth.
- Health, safety and wellbeing.
- Economic and social inclusion.

Governance

- Ethical, fair and compliant business conduct.

Accountability, transparency, integrity and stakeholder responsiveness are central to our approach to addressing ESG-related matters and ensuring that we operate in an environmentally and socially responsible manner is central to the Group's reputation, credibility and responsible corporate citizenship; positioning the Group as a proudly South African market leader; delivering on our vision, strategic priorities and investment proposition; attracting and retaining investors; and achieving a competitive B-BBEE rating.

Our ESG performance is linked to executive remuneration and sustainability-linked financing facilities.

Capitals impacted	Key strategic initiatives	Key stakeholder relationships impacted
Financial	Invest in human capital and ESG initiatives	ALL All stakeholder relationships
Human		
Social and relationship		
Manufactured		
Natural		

Related risks

3 Economic and socio-political challenges
5 Succession and talent management
6 Technology and innovation
7 Regulatory compliance
8 B-BBEE status of SA-based operations
9 Reputation and brand position
10 Climate change

Read about our response

Chairperson's welcome: page 32.
Chief Executive Officer's review: page 38.
Governance review: page 201.
Remuneration review: page 209.
ESG report online.
Shareholder report online.

Strategic priorities

Our purpose

Mobility for Good

Our aim

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

Delivered through our strategic initiatives

Strategic initiatives

Enhance financial performance and value creation
Achieve our financial targets to deliver long-term sustainable value.

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

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

- Innovate and digitise to drive efficiency, growth, sustainability and transformation.
- Leverage our data assets to support data-driven decision-making and monetise data through new offerings.
- Innovate to stay relevant and satisfy unmet customer needs.

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

- Rationalise, optimise and simplify IT systems.
- Drive robust IT governance systems and processes.
- Ensure appropriate cybersecurity defences.
- Enhance IT support, reliability, accessibility and cost efficiency.
- Manage business continuity.

Invest in human capital and ESG initiatives
Develop and empower leaders with a strong focus on leadership development, transformation and succession.

Manage our environmental and social impacts.

Maintain and enhance governance practices and processes.

- Invest in human capital to develop and empower our employees.
- Enhance performance management, recruitment, training processes, change management and succession planning.
- Ensure B-BBEE targets are met in SA, and drive diversity and inclusion across the Group.
- Conduct business in a socially and environmentally conscious way.
- Maintain our firm moral compass as central to governance.

Maintain market leadership
Maintain market share and competitiveness in local and international markets.

- Maintain our differentiation as the mobility partner of choice.
- Remain the OEMs partner of choice.
- Strengthen our core business, aligning to structural market shifts.
- Deliver exceptional omni-channel customer service.
- Expand our mobility solutions offerings.

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

To enhance shareholder value, we aim to:

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

Our key competitive advantages:

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

Shareholders
Leaders
Purpose

Employees
Innovators
Promise

We are

Community
Customer champions
Values

Strategic priorities (continued)

Our sustainable competitive advantages

Sustainable growth needs a solid foundation. We are building the Group's future on six pillars that are engineered to absorb the shocks of a volatile economy and establish a platform for enduring growth:

Our sustainable competitive advantages

Our **integrated business model** enables us to operate across multiple customer touchpoints, securing new – and retaining existing – customers across the vehicle ownership cycle while also maximising the profitability of operations by enabling access to and control over various elements of the automotive value chain, all of which respond differently, and at different times, to market events:

- New vehicle sales respond to improved consumer confidence with rapid growth, while pre-owned sales increase when consumer incomes are constrained.
- Service, maintenance and warranty plans on new and pre-owned vehicles provide annuity income for several years after the initial sale of a vehicle and also support workshop activity.
- Through de-fleeting, Vehicle Rental is a source of pre-owned inventory for our Retail dealerships, including Auto Pedigree and Motus Select.
- In line with average service, maintenance and warranty plans, vehicles that are under seven years old are typically serviced by dealership workshops, using in-warranty parts from OEMs (including our Importers).
- As workshops provide multiple opportunities for interacting with customers and understanding their unique needs, they also present an excellent opportunity for VAPS sales, underwritten by Mobility Solutions.
- Older vehicles are also serviced by our workshops and customers may elect to purchase in-warranty parts for them; however, customer demand trends towards aftermarket parts for older vehicles – these are provided by our Aftermarket Parts business.

As a result, the segments counterbalance each other and buffer the Group from the impacts of economic weakness, protecting us from value erosion.

Our **comprehensive, diversified product offering** spans all market segments. We have strong representation across multiple vehicle brands and a targeted footprint across the geographical areas where we operate. This offering places the Group's products and services within reach of a large customer base, irrespective of geographical or budget constraints. We have the vehicles and solutions our customers want and can afford.

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

Our experienced, agile and entrepreneurial management team has deep knowledge of regional and global automotive markets and trends, a proven track record and years of collective experience. A strong, independent and diverse board guides and complements the management team.

Our skilled, diverse, productive and motivated workforce operates efficiently and innovatively to meet stakeholder needs and, in turn, we endeavour to provide our employees with equal and fair opportunities in a safe working environment.

Leadership, management and all our employees are guided by our strong moral compass which is reflected in our good governance practices and processes. These ensure we are well-equipped to protect the Group against various risks, including fraud, corruption, and bribery; violations of key regulations; and a rapidly changing regulatory environment.

The **disciplined investment we make in digitisation and innovation** focuses on protecting and growing the businesses and the Group. As core enablers of our strategy, innovation and digitisation ensure we create growth today, while securing our relevance for the future. Our ability to adapt, experiment and innovate offers protection against market disruptions and enables us to pre-empt and/or rapidly respond to changes in customer demand, ensuring we remain at the forefront of mobility solutions for our customers.

Our **enduring relationships** with customers, OEMs, suppliers, financial institutions and other key stakeholders enable us to meet evolving customer needs, implement our growth strategies and retain our reputation as a responsible corporate citizen. We have built these relationships over many decades, and they have withstood many market challenges, including COVID and the global supply disruptions of recent years. The unrivalled strength of our relationships is a sustainable competitive advantage that protects against volatility and supports growth.

We recognise that our customers have a wide variety of products and service providers available to them. To attract and retain customers, we invest in understanding their needs and offer relevant products and a **superior customer experience**. We continuously enhance programmes to retain customer loyalty.

We are proactive and adaptive in our responses to volatile and uncertain markets and remain focused on building long-term value rather than short-term gains.

Our strategy for growth and sustainability

Diversification, internationalisation, and innovation have been the bedrock of the Group's resilience against weak economic conditions and intensifying competition. With the structural shifts in the global automotive industry playing out in all our key geographies and global economic growth facing headwinds, these strategies remain central to the Group's future growth and sustainability. Internationalisation is enabling us to capture opportunities across multiple geographies, diversification is allowing us to capitalise on opportunities across the entire automotive value chain, and innovation is supporting our ability to differentiate the Group from competitors, provide a superior customer service experience and drive optimisation across all our businesses and functions.

Our three priorities for growth and sustainability

Internationalisation
Increase the contribution of our International operations

Target:

65/35 EBITDA

65% EBITDA generated in SA and **at least 35%** EBITDA generated from International operations.

Read about our progress

Chief Executive Officer's review: page 38.

Chief Financial Officer's review: page 48.

Diversification
Increase diversification between vehicle and non-vehicle contributions

Target:

50/50 EBITDA

50% EBITDA generated from vehicle sales and **at least 50%** generated from non-vehicle sales.

Read about our progress

Chief Executive Officer's review: page 38.

Chief Financial Officer's review: page 48.

Innovation
Invest in initiatives that create value for customers and the Group

Target:

promote growth

through innovation and digitisation.

Read about our progress

Innovation and digitisation review: page 56.

Supported by comprehensive growth strategies for each of our key performance drivers

- New vehicles
- Pre-owned vehicles retail
- Parts
- Workshops
- Vehicle rental
- Other service offerings

Strategic priorities (continued)

Our strategy for growth and sustainability (continued)

New vehicles

Customer touchpoint

0	0-6	1-6	>6

Related business segments

- Import and Distribution
- Retail and Rental

- Maintain and grow our leading market share in SA through brand strength, scale, and customer loyalty.
- Successfully re-introduce and establish TATA Passenger in the South African vehicle market.
- Proactively align OEM representation with evolving customer needs, focusing on affordable and entry-level models and partnering with sustainable emerging brands.
- Enhance dealership efficiency and margins by leveraging multi-franchise opportunities and rationalising underperforming sites.
- Drive further margin improvement, particularly in the Import and Distribution business through operational excellence and supply chain optimisation.
- Balance product availability with sound working capital and optimal inventory level management.
- Deepen customer engagement and secure customer loyalty, by differentiating Motus brands through a superior customer experience and value-adding offerings.
- Invest in technology and talent to capitalise on digital opportunities, satisfying unmet needs, preferences and expectations with flexible and convenient omni-channel customer service.
- Expand presence through select bolt-on acquisitions in the UK (commercial vehicles) and Australia (passenger vehicles).
- Respond strategically to demand for NEVs, particularly in the UK and Australia, in line with market adoption.

Pre-owned vehicles

Customer touchpoint

0	0-6	1-6	>6

Related business segments

- Import and Distribution
- Retail and Rental

- Grow Motus' share of the market for pre-owned vehicles by delivering excellent service, increasing the proportion of sales of quality vehicles aged four to six years, and offering VAPS that ensure stress-free mobility throughout the vehicle ownership cycle.
- Target the first and second replacement cycle for pre-owned vehicle sales.
- Continue to refine our pricing algorithm for pre-owned vehicles valuations.
- Appropriately support and incentivise salespeople to increase pre-owned trade-in and sales volumes.
- Increase pre-owned vehicle volumes through improved customer penetration, driven by innovation and digital technology that enable service excellence, differentiate the Group in the pre-owned marketplace, and improve our online buying and in-store retailing services.
- Consider broadening the age range of pre-owned vehicles sold by the Group, while maintaining a focus on only selling high-quality vehicles.
- Ensure a sufficient supply of quality pre-owned vehicles for resale within the Group.
- Increase the competitiveness of our pre-owned trade-in business.

Key

Years	Customer touchpoints
0	New vehicle market
0-6	Life of new vehicle
1-6	Pre-owned vehicle market and trade-in
>6	Pre-owned vehicle market and trade-in

Parts

Customer touchpoints

0	0-6	1-6	>6

Related business segments

- Import and Distribution
- Retail and Rental
- Aftermarket Parts

Out-of-warranty

- Rationalise our extensive product range to optimise efficiency, inventory management, pricing and margins.
- Maximise procurement benefits through combining purchase volumes across geographies and leveraging supplier relationships, to source quality parts and accessories at lower prices and on better terms.
- Optimise the efficiency, service standards and market penetration of our expanding operations in the UK and continental Europe.
- Roll out the FAI PRO brand in non-competing European regions on an exclusive basis.
- Extend the FAI PRO product range to SA and Southern Africa through our Midas and National Automobile Parts Association (NAPA) affiliated stores.
- Leverage the ARCO[1] sales network to sell both FAI[2] and FAI PRO products in new markets.
- Grow wholesale sales of FAI and FAI PRO to MPD in the UK and introduce our existing European export customers to the FAI PRO brand.
- In time, expand FAI PRO into select African markets.
- Incrementally grow our retail footprint in SA and the UK through bolt-on complementary acquisitions and/or greenfield facilities that can supplement existing regions and brands where we have a presence.
- Supply aftermarket parts to other Motus divisions.
- Expand our service offering to under-served informal markets in SA.
- Invest in e-commerce expansion and digitisation.
- Implement best digital practices and systems throughout our international procurement and supply chain network.
- Explore avenues for introducing Aftermarket Parts products into Australia.

In-warranty

- Embed TATA Passenger into our in-warranty parts ecosystem.
- Leverage our mature and established route-to-market infrastructure to position ourselves as a dealership group of choice for distributing emerging brand parts (dealerships, systems and distribution centres).
- Consolidate the procurement supply chain and rationalise distribution centres to optimise our footprint.
- Deepen relationships with key stakeholders across the parts value chain, including customers, insurers and workshops.

[1] *ARCO Motor Industry Company Limited (ARCO).*
[2] *FAI Automotive plc (FAI).*

Our strategy for growth and sustainability (continued)

Workshops

Customer touchpoints

0 | 0-6 | 1-6 | >6

Related business segments

- Retail and Rental
- Mobility Solutions

- Drive customer retention by providing consistently excellent service and competitive pricing.
- Develop and implement customer loyalty programmes to improve retention across the automotive value chain.
- Enhance workshop productivity by increasing utilisation on workdays and streamlining our aftersales workshop processes and systems.
- Invest in technology to drive digitisation and support omni-channel customer service and experiences (e.g. WhatsApp service bookings).
- Leverage workshop channels to drive VAPS sales, including the extension of plans.
- Continue to grow our participation in the UK HCV aftermarket value chain.
- Develop branded service and maintenance plan offerings that drive parts sales and workshop activity, and grow annuity income.
- Prepare for growth in the NEV parc in our key geographies.

Vehicle rental

Customer touchpoints

0 | 0-6 | 1-6 | >6

Related business segments

- Import and Distribution
- Retail and Rental
- Mobility Solutions

- Be the leading vehicle rental service provider in the South African market by providing outstanding customer service and value for money, underpinned by innovation.
- Drive efficiency and optimisation initiatives to manage inflationary pressures on business costs.
- Carefully balance vehicles for hire requirements with growth in the Vehicle Rental fleet.
- Implement digital solutions that support customer convenience (e.g. Ready2GO, FLASH 'n GO, automated vehicle scanning and automated key collection).
- Diversify revenue by broadening our vehicle subscription model.
- Continue to optimise our inventory through de-fleets to Auto Pedigree, Motus Select and our Retail dealerships.

Key

Years	Customer touchpoints
0	New vehicle market
0-6	Life of new vehicle
1-6	Pre-owned vehicle market and trade-in
>6	Pre-owned vehicle market and trade-in

Other service offerings

Customer touchpoints

0	0-6	1-6	>6

Related business segments

- Import and Distribution
- Retail and Rental
- Mobility Solutions
- Aftermarket Parts

- Promote VAPS sales through the Group's new Importer and dealership channel, TATA Passenger.
- Grow VAPS sales through increased penetration on vehicles, with heightened focus on pre-owned vehicles.
- Scale and strengthen VAPS sales outside of the Group.
- Differentiating our VAPS offerings to enhance our customer value proposition and drive further growth (e.g. RenewTech & Vehicle Debt Protector).
- Secure access to new channels and customers through existing and new strategic partnerships.
- Leverage advanced data capabilities to provide insights, analyse behaviour, and predict buying trends to drive new vehicle and, therefore, VAPS sales.
- Continue to develop innovative digital channels to market, in line with the Group's omni-channel approach, further reducing dependency on dealership floors for VAPS sales.
- Expand our Coin IT platform beyond workshops to unlock new channels and access to growth.
- Grow our corporate fleet sales and secure new fleet partnerships.
- Enhance the value of our banking alliances.

For a detailed account of our performance drivers and related strategies: page 137.

Our long-term value-creating priorities

The long-term strategic priorities of the Group remain unchanged and are focused on ensuring that we are the leading automotive group in SA, with a select international presence in the UK and Australia, and a limited presence in Asia and Southern and East Africa. To do so, we must:

Long-term priorities

Enhance financial performance and value creation

- Optimise our business portfolio to deepen our competitiveness and relevance by focusing on selective expansion, entering into strategically beneficial partnerships, and identifying procurement benefits and synergies.
- Enhance our overall financial performance by driving organic growth through optimisation and innovation, and through selective expansion supported by high free cash flow generation that leverages the automotive value chain by preserving volumes and scale.
- Allocate our capital responsibly, optimising imperatives including working capital and Vehicle Rental fleet requirements, capital expenditure, reducing net debt levels, share repurchases, dividends to shareholders and strategic acquisitions.

Drive innovation

- Enhance our relevance through our innovation and digitisation efforts, focusing on efficiency innovation (doing more with less), sustaining innovation (staying ahead of the game by doing things better), and transformative innovation (solving problems for new market segments).

Improve technology solutions

- Improve our technology solutions by upgrading our systems to ensure their sound functionality as well as to protect and secure IT systems and information, monitoring business continuity and embedding robust IT governance.

Invest in human capital and ESG initiatives

- Invest in human capital and change management to develop and empower our people, enhancing entrepreneurial flair, leadership capabilities and encouraging a high-performance culture with development opportunities across employee levels and promoting DEI in the workplace.
- Deliver an environmentally friendly business strategy adopting policies and practices that support sustainability and enhance the growth of the economies in which we operate.

Maintain market leadership

- Maintain our market leadership by strengthening the core business, delivering exceptional customer service, investing in innovation, and expanding our offerings to ensure we are the OEMs partner of choice.

How ESG supports the Group's strategy

Sustainability is more than a responsibility for Motus; it is an opportunity to live our purpose by providing mobility solutions that enhance people's lives while safeguarding the long-term health of economies, the environment and society. We strive for a simple, flexible approach to sustainability management with consistent underlying principles that guide us in how we respond to evolving challenges and opportunities. We embed sustainability into decision-making by balancing long-term value creation with short-term performance, and by pursuing outcomes that are ethical, inclusive and environmentally sound.

Over-arching sustainability management framework

Governance

- Manage ESG strategy within risk appetite and tolerance levels.
- Board, sub-committees, management committees, and Group function oversight.
- Assign responsibility within business segments and regional operations.
- Collaboration between functions and teams.

Strategy

- Engage senior executives.
- Ensure transparent communication.
- Educate and train employees.
- Monitor stakeholder expectations.
- Implement projects and initiatives that deliver controlled outcomes.

Risk management

- Identify, assess and prioritise ESG risks.
- Mitigate ESG risks.
- Monitor ESG risk exposure and ensure exposure falls within the Group's tolerance levels.
- Report on ESG risks and their mitigation.

Reporting and metrics

- Manage talent to ensure continuity in ESG strategy implementation.
- Implement the right tools and technology.
- Collate and review data monthly.
- Report against targets quarterly.
- Independent assessment.

Integrated with business activities and processes (cross-cutting capability)

How ESG supports the Group's strategy (continued)

Integrating ESG and strategy

The integration of ESG in Motus' daily operations is guided by our sustainability management framework and the ESG strategy principles set out below, and is co-ordinated and measured through the Group's governance model. This ensures that we achieve our strategic priorities sustainably and in compliance with legal and regulatory responsibilities and requirements. This approach protects the Group's reputation and credibility as a responsible corporate citizen and maintains an ESG profile that resonates with stakeholder expectations which, in turn, assist the Group to defend and grow market share, and deliver an attractive investment proposition.

Our ESG strategy principles guide our approach to ESG across the Group

Stakeholders	Responsibly manage our business activities to prevent any negative impacts.	Actively strive to uphold our commitments to all stakeholders.	Create sustainable value for all stakeholders.
Employees	Maintain a strong focus on transformation, succession and empowering our employees.	Develop a skilled, diverse and motivated workforce.	
Socio-economic growth	Remain committed to initiatives that aid the growth of the economies we operate in and address areas of critical need, creating employment and positively contributing to communities.		
Environment	Ensure we operate in an environmentally friendly and responsible manner.	Reduce our revenue-based intensity ratios for carbon emissions and water consumption.	
Regulation	Keep abreast of changing regulation and ensure that current and proposed laws are understood and complied with.		
Integrity and ethics	Be fair, accountable and driven and ensure there are no discriminatory practices.	Undertake enhanced due diligence to limit any potential for greenwashing.	Continue to deepen the maturity of our governance mechanisms and processes.

Within our sphere of control and influence across the Motus business model and value chain

How we manage ESG at Motus

- **Climate management approach**
- **Human capital management approach**
- **Social impact management approach**
- **Business conduct management approach**

How we identify, manage and monitor our ESG priorities

1. Define priorities and objectives.
2. Partner with management to communicate objectives, gain buy-in and define roles and responsibilities between Group and business.
3. Identify key projects and initiatives to achieve objectives and set targets.
4. Monitor projects and initiatives and report on progress made towards achieving targets.

Our desired ESG-related outcomes

- Relevance in our markets underpinned by a culture of innovation.
- Reputable brands that deliver value and uphold the Group's credibility and responsible corporate citizenship.
- A safe, rewarding, equal and fair working environment for all our employees with attractive career growth opportunities.
- Achievement of our diversity targets for race, gender and disability.
- A business that is run in an environmentally conscious and responsible manner.
- Positioned as a proudly South African market leader that contributes to the growth of the economy.
- A competitive B-BBEE rating in SA.
- Business activities and a company culture that maintain our moral compass.

Read about our approach to ESG and related performance in detail in our ESG report online.

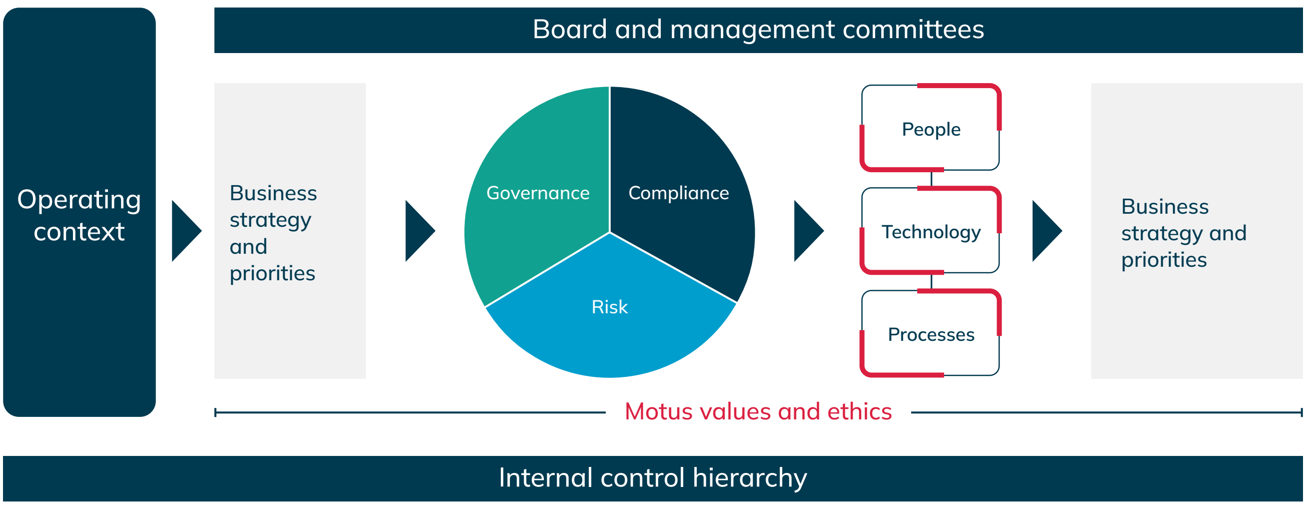
Details of our ESG management approaches and frameworks are available online.

The integration of ESG in our daily operations reflects our moral responsibility as a corporate citizen and our commitment to managing our ESG impacts as a driver of sustainable and profitable growth. Integration also helps identify ESG-related risks and opportunities and enhances our stakeholder relationships – important drivers of resilience.

Group-level, divisional and regional risk, sustainability and HR functions collaborate to implement consistent ESG and human capital strategies across the Group. The Group-level functions develop frameworks and practices, which business segments and regional operations implement. Strategies and targets for risk, environment, employment equity, succession and B-BBEE are developed at Group level and monitored for adherence. The Group functions provide guidance, manage our transversal information systems and act as key contacts for strategic partnerships, relating to wellness, medical aid, pension funds, industrial relations, B-BBEE and our flagship CSI projects. Certain projects, like the YES4Youth Programme, are funded at Group level.

Business segments and regional operations have flexibility in implementing ESG management frameworks and policies, provided the Group's minimum standards are maintained. Variation is allowed based on the maturity of business processes, local legislation and norms, and to maintain competitiveness in individual markets. Regular engagement between Group functions and business segment and regional management ensure effective ESG integration and enhanced reporting.

Standardising and improving Motus' data gathering and assurance of ESG metrics are ongoing priorities that support the steady integration of ESG into our strategy and business planning.



How ESG supports the Group's strategy (continued)

Integrating ESG and strategy (continued)

Priorities to address medium-term challenges

Environment

- Develop a net-zero carbon strategy with longer-term targets for the Group. (On track)
- Operate an appropriate and efficient dealership and branch footprint that considers customer and market dynamics, physical climate-related risks and ageing municipal infrastructure. (On track)
- Focus on resource efficiency through alternative environmentally friendly sources and robust monitoring. (Pleased with performance)
- Develop omni-channel and other solutions that guard against a negative customer experience caused by business interruptions from extreme weather events. (Pleased with performance)

Social

- Continue to advance the people strategy, which emphasises a collaborative culture, talent management and the development of future-ready skills. (On track)
- Review our social programmes to assess the effectiveness of our CSI against project impact. (On track)

Governance

- Continue to develop the governance framework around our environmental impact, particularly waste management. (Behind where we want to be)
- Understand the ESG factors that we can control and influence within the supply chain to support the implementation of responsible sourcing processes and reporting. (On track)
- Validate GHG emission reduction targets (SBTi[1]). (On track)

Key

- Pleased with performance
- On track
- Behind where we want to be

[1] *Science Based Targets initiative (SBTi).*

Governance of sustainability

Our governance structures ensure that our economic, environmental and social impacts are identified, understood and effectively managed to drive meaningful benefits for our customers, employees and the societies we operate in. Decision-makers are held accountable for our sustainability performance.

Sustainability governance structures

Board accountability

Motus board

- Audit and Risk Committee
- Assets and Liabilities Committee
- Social, Ethics and Sustainability Committee
- Remuneration Committee

Executive and management oversight

ExCo

Members:
- CEO and CFO.
- Head: Innovation and Technology.
- Company Secretary and Head of Legal Counsel.
- CEOs of each business segment and regional operation.
- Head: Risk, Sustainability and People.

FRRCs

In place for:
- Import and Distribution[1].
- SA Retail.
- UK Retail.
- Australia Retail.
- SA Vehicle Rental.
- Mobility Solutions.
- SA Aftermarket Parts.
- International Aftermarket Parts.

Cross-functional management

Oversee co-ordination, implementation and data gathering:

- Human capital function
- Risk function
- Corporate affairs and sustainability function
- Sustainability Management Committee

Frameworks and policies

The Group adopts practical best practice frameworks for human capital and sustainability management. Business segments and regional operations apply these frameworks and the Group's policies as a minimum compliance standard.

Data management and innovation

Information management systems are in place to collate data and insights on our innovation, human capital, environment, health and safety and B-BBEE performance.

Verification and assurance

Accredited service providers provide limited assurance on certain ESG indicators and verify our B-BBEE scorecard.

[1] *Separate FRRC meetings are held for each Import and Distribution business.*

Read about the Group's approach to corporate governance: page 201.

A detailed account of the Group's approach to corporate governance is available in the governance report in the shareholder report online.

Sustainability-linked financing facilities

Our ability to execute our ESG strategy directly impacts the business through our sustainability-linked financing facilities (local and international). Our progress for 2025 is noted below.

Sustainability-linked financing facilities

	Baseline	2025 target	Realised value	Target met	2025 target change from baseline	2026 target
International facility	**2024**					
Vehicle fuel consumption (litres)[1]	18 596 962	18 966 032	19 085 802	✗	**2,0% ▲**	19 051 833
Learners reached by school resource centres (number)	94 857	97 000	104 379	✓	**2,3% ▲**	100 000
Local facility	**2025**					
Vehicle fuel intensity (litres/Rbillion)[1]	168,9[2]	n/a[3]	168,9			
School resource centres (number)	89[2]	n/a[3]	89[4]			
Both facilities	**2024**					
Purchased electricity (MWh)	69 111	68 563	66 618	✓	**0,8% ▼**	67 665
Women in management in SA (%)	28	30	31	✓	**7,1% ▲**	32

[1] *Road vehicle fuel consumption used in our company fleet – excludes the customer vehicle rental use. Targets consider future business growth.*
[2] *The baselines for the indicators selected for the local sustainability-linked financing facility are being audited in 2025, prior to targets being set. The vehicle fuel intensity metric is calculated using assured metrics.*
[3] *Not applicable: metric will only be measured from 2026.*
[4] *One school is currently under review regarding inclusion in the Trust's network.*

Read further about our sustainability-linked financing facilities in the Chief Financial Officer's review: page 48.

Aligning with the UN SDGs

The 17 UN SDGs are a universal call to action to end poverty and inequality, protect the planet, and ensure that all people enjoy health, justice and prosperity by 2030. The goals aim to address global challenges with 169 targets spread among the goals.

Through the Group's business activities, focus on environment, transformation and community upliftment initiatives, and ethical and compliant business conduct, Motus contributes most meaningfully to the nine UN SDGs listed below. These areas align most closely with our purpose and reflect Motus' unique strengths and capabilities.

Our ESG focus areas and related UN SDGs

Environment

Environmental impact

- Environmental stewardship, including the Group's carbon emissions, energy and water consumption, waste and environmental incidents.

UN SDGs

7 Affordable and clean energy; 12 Responsible consumption and production; 13 Climate action

Social

Human capital impact

- Fair, open and inclusive workplace.
- Talent pipeline and professional growth.

Social impact

- Health, safety and wellbeing.
- Economic and social inclusion.

UN SDGs

1 No poverty; 3 Good health and well-being; 4 Quality education; 8 Decent work and economic growth; 10 Reduced inequalities

Governance

Governance impact

- Ethical, fair, and compliant business conduct.

UN SDGs

16 Peace, justice and strong institutions

Environmental and social review: page 182.

A detailed account of our ESG approach and performance is available in our ESG report online.

Business performance overview

Import and Distribution

The Import and Distribution business segment provides a differentiated value proposition to the dealership network, enhancing Group revenue and profit. The segment imports, distributes and supplies vehicles and parts to the Group, independent dealerships, government, fleets and vehicle rental companies in SA and neighbouring countries. 70% to 75% of vehicle sales volumes are generated through Motus-owned dealerships, with the remainder sold by independent dealerships.
The segment's South African passenger vehicle market share for 2025 was ~16,7% (2024: ~17,8%).

Executive leadership

Jaco Oosthuizen
CEO – Australia Retail and Head: Import and Distribution

Stanley Anderson
Incoming: CEO – Hyundai Automotive South Africa

Thato Magasa
CEO – Emerging brands (TATA Motors Passenger Vehicles South Africa and Mitsubishi Motors South Africa)

Shumani Tshifularo
CEO – Motus Vehicles Distributor (Renault South Africa)

Paul Turnbull
CEO – Kia South Africa

Gideon Jansen van Rensburg
Outgoing: CEO – Hyundai Automotive South Africa

Key financial metrics

Revenue
R22 063 million
17% of Group revenue

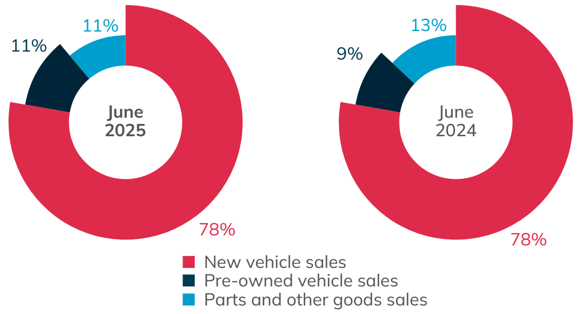
EBITDA
R1 255 million
14% of Group EBITDA

Operating profit
R759 million
13% of Group operating profit

EBITDA margin
5,7%

Operating margin
3,4%

Revenue by nature (%)



For a breakdown of market share by Importer brand: page 143.

Key performance drivers

New vehicles
page 140.

Pre-owned vehicles
page 148.

Parts
page 152.

Financial performance

	HY1 2025 unaudited[1]	% change on HY1 2024 unaudited[1]	HY2 2025 pro forma[2]	% change on HY2 2024 pro forma[2]	2025 audited	2024 audited	% change on 2024 audited
Revenue (Rm)	10 602	7	11 461	23	22 063	19 275	14
Operating profit (Rm)	313	(17)	446	11	759	780	(3)
Operating margin (%)	3,0		3,9		3,4	4,0	

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2024.*
[2] *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2025.*

Revenue increased by 14%, mainly due to reduced sales to vehicle rental on buy-back (revenue not recognised) and more vehicles being sold to vehicle rental on risk.

Operating profit decreased by 3%, primarily driven by higher vehicle and parts costs, exchange rate volatility affecting vehicle and parts purchases, and margin compression due to the competitor landscape.

The Importer brands are under sustained pressure from heightened competition, as competitors offer attractive derivatives at competitive price points, alongside deeper penetration by Asian brands. The market's limited capacity to absorb price increases necessitates maintaining price competitiveness to avoid losing market share, placing further strain on margins. In addition, consumer preference has shifted towards entry-level and pre-owned vehicles, adversely impacting the sales mix and margins.

We experienced a marked improvement in HY2 compared to HY1, achieving margins aligned to expectations.

Hyundai, Renault and Kia have forward cover for the Euro and US Dollar to January 2026 and February 2026, respectively, at average rates of R20,49 to the Euro and R18,31 to the US Dollar, including forward cover costs. The current Group guideline is to cover seven months of forecasted vehicle orders. Mitsubishi and TATA Passenger are covered for all committed orders.

Retail and Rental

Retail and Rental retails new and pre-owned vehicles, parts and accessories, as well as servicing vehicles through dealerships based primarily in SA, with a selected presence in the UK and Australia. The Vehicle Rental division operates through the Europcar and Tempest brands in Southern Africa. The segment's unrivalled scale and footprint in SA, comprising dealerships strategically located in primarily urban areas, underpins its leading market share, while also contributing to its positioning as a highly effective route-to-market. This is further supported by quality marketing and high levels of customer satisfaction.

Executive leadership

Rainer Gottschick
CEO – South Africa Vehicle Rental[1]

Gideon Jansen van Rensburg
Incoming: CEO – South Africa Retail

Jaco Oosthuizen
CEO – Australia Retail and Head: Import and Distribution

Rob Truscott
CEO – United Kingdom Retail

[1] *Effective 1 July 2025, Rainer moved from the role of CEO – South Africa Retail and Rental, to the CEO – South Africa Vehicle Rental.*

Key financial metrics

Revenue
R88 894 million
69% of Group revenue

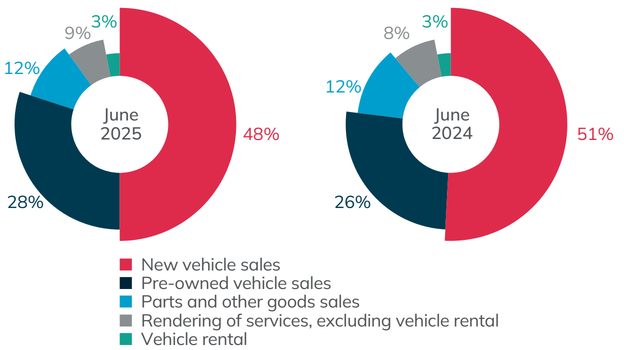
EBITDA
R4 015 million
46% of Group EBITDA

Operating profit
R2 420 million
41% of Group operating profit

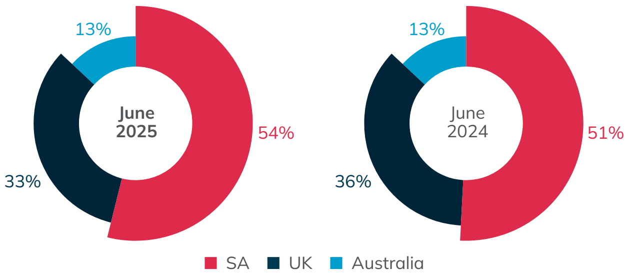
EBITDA margin
4,5%

Operating margin
2,7%

Revenue by nature (%)



Revenue by regional contribution (%)



Key performance drivers

New vehicles page 140.

Pre-owned vehicles page 148.

Parts page 152.

Workshops page 161.

Vehicle rental page 168.

Other service offerings page 172.

Financial performance

	HY1 2025 unaudited[1]	% change on HY1 2024 unaudited[1]	HY2 2025 pro forma[2]	% change on HY2 2024 pro forma[2]	2025 audited	2024 audited	% change on 2024 audited
Revenue (Rm)[3]	**44 936**	(3)	**43 958**	(4)	**88 894**	91 836	(3)
Operating profit (Rm)[3]	**1 156**	(8)	**1 264**	(4)	**2 420**	2 585	(6)
Operating margin (%)	**2,6**		**2,9**		**2,7**	2,8	

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2024.*
[2] *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2025.*
[3] *The disposal group's performance in relation to the Group's results is disclosed in note 3.3 – Assets classified as held-for-sale, as included in the audited consolidated and separate annual financial statements for the year ended 30 June 2025, available online.*

Revenue and operating profit are down 3% and 6%, respectively.

The Retail and Rental segment sold 82 899 new units (2024: 81 601) and 86 893 pre-owned units (2024: 85 228), representing 1,05 pre-owned units for every new vehicle unit sold (2024: 1,04:1).

Across all geographies in which the segment operates, we are being negatively impacted by the challenging economic environment, the increasing cost of vehicles and parts, as well as higher-than-inflationary operating costs.

South Africa

SA Retail revenue and operating profit increased by 3% and 1%, respectively, with the mix of vehicles sold positively impacting margins. The business continues to be negatively impacted by reduced consumer disposable income, the buying down trend, intense competition in the market, and the shift in vehicle sales between new and pre-owned as a result of customer affordability.

In SA, we sold 52 548 new units (2024: 45 151) and 63 523 pre-owned units (2024: 63 967).

The Vehicle Rental division revenue and operating profit both increased by 6%. The division performed well in a competitive market, with revenue and operating profit benefitting from ADR increases, average vehicle utilisation levels being maintained at 71%, and improved cost management.

United Kingdom

Revenue and operating profit decreased by 13% and 20%, respectively. The disposal of the Mercedes-Benz Truck and Van division has resulted in reduced revenue, however the business has benefitted from no longer absorbing operating losses. Excluding Mercedes-Benz Truck and Van, revenue and operating profit decreased by 8% and 14% for the year, respectively.

The UK commercial division revenue and operating profit decreased mainly due to reduced demand as a result of high interest rates and recent new vehicle selling price increases, with the market being in oversupply. A strong aftersales performance, partially offset the poor performance from sales.

The UK passenger division revenue and operating profit decreased mainly due to reduced volumes. The retail passenger market declined year on year as a result of the constrained consumer and higher interest rates, with the move towards NEVs disrupting the market. The market in the UK is also shifting to affordable pre-owned units.

UK Retail sold 17 620 new units (2024: 22 901) and 16 578 pre-owned units (2024: 15 056).

Australia

Revenue and operating profit decreased by 3% and 9%, respectively.

The reduction in revenue was as a result of foreign currency translations (AUD/ZAR 11,76 for the 12 months to June 2025 vs AUD/ZAR 12,26 for the 12 months to June 2024). In AUD, revenue increased by 1% as a result of improved pre-owned vehicle volumes and bolt-on acquisitions concluded in the prior year and Toyota Young in the current year (included for four months during the year).

The operating profit reduction was due to margin pressure and reduced new vehicle volumes.

Australia Retail sold 12 731 new units (2024: 13 549) and 6 792 pre-owned units (2024: 6 205).


Motus Select
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Mobility Solutions

As a leader in the VAPS industry, the Mobility Solutions segment delivers stakeholder value aligned with its purpose, "Mobility for Good". With the customer placed front of mind at all times, Mobility Solutions seeks to find innovative mobility solutions that create customer loyalty and enhance the vehicle ownership experience. They also solve for under-served customer needs and create long-term value for the Motus business and its integrated value chain through the creation of a steady stream of annuity income.

Executive leadership

Kerry Cassel
CEO – Mobility Solutions and Head: Innovation and Technology

Manny Lazera
CEO – Mobility Solutions Products

Over the years, the segment has developed core competencies in innovating, managing, administering, and distributing advanced financial products and services for vehicles. These solutions are delivered to customers through a wide range of channels, including importers, dealers, finance houses, insurers, call centres, and digital platforms. Additionally, the segment is well-known for providing comprehensive fleet management services to corporate clients, which encompass maintenance, telemetry, and other fleet management services.

Key financial metrics

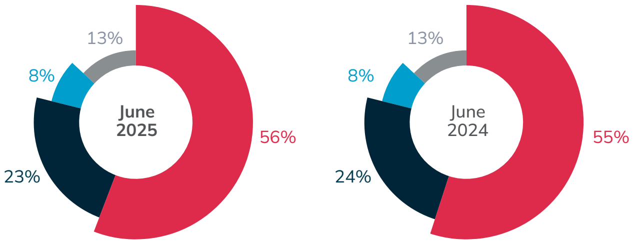
EBITDA
R1 445 million
17% of Group EBITDA

Operating profit
R1 320 million
22% of Group operating profit

Contractual liabilities
(vehicle service, maintenance and warranty contracts)
R2,8 billion
annuity revenue stream

The segment has five diverse income streams arising from the sale of non-insurance VAPS, the sale of insurance VAPS, the provision of vehicle finance solutions through our bank alliances, provision of fleet management products and services, as well as the provision of consumer mobility solutions. This provides the broader Group with protection against the volatility and cyclicality of new vehicle sales in the South African market. The performance of the business segment is underpinned by annuity income streams, making Mobility Solutions highly resilient against market fluctuations and contributing significantly to the Group's stability and growth.

Revenue by nature (%)



- Workshop, panelshops, vehicle service, maintenance and warranty
- Vehicle rental
- Fees from vehicles, parts and services sold
- Insurance revenue

Earned in addition to other income streams

Key performance drivers

Workshops page 161.

Vehicle rental page 168.

Other service offerings page 172.

Financial performance

	HY1 2025 unaudited[1]	% change on HY1 2024 unaudited[1]	HY2 2025 pro forma[2]	% change on HY2 2024 pro forma[2]	2025 audited	2024 audited	% change on 2024 audited
Revenue (Rm)	**1 311**	(3)	**1 339**	10	**2 650**	2 567	3
Operating profit (Rm)[3]	**654**	6	**666**	1	**1 320**	1 274	4

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2024.*
[2] *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2025.*
[3] *Operating profit includes profit streams without associated revenue.*

Revenue and operating profit increased by 3% and 4%, respectively.

The increase in revenue was mainly as a result of improved fund, telesales and insurance revenue. Partially offset by a reduction in fleet revenue due to lower buy-back units for the Importer businesses.

The increase in operating profit was mainly due to higher gross profits, improved financial services interest income earned on funds and lower depreciation charges (specifically related to vehicles for hire).

Our VAPS and annuity income performed well, with new product initiatives with strategic partners gaining traction.

Aftermarket Parts

Aftermarket Part's large national and growing footprint in Southern Africa, the UK, Asia and Europe enables the business segment to leverage its buying power to source, wholesale and retail competitively priced products to a continually growing parc of ageing and out-of-warranty vehicles.

Executive leadership

Niall Lynch
CEO – Aftermarket Parts

Michelle Raw
CEO – South Africa Aftermarket Parts

Products are sourced from Asia, Europe, Türkiye and SA, and supplied through a network of warehouses and distribution points in SA, Taiwan, China, the UK and Europe. In the UK and Europe, the segment's wholesalers (FAI and ADC), distribute directly to parts retailers (like MPD), who service the aftermarket vehicle workshop industry. In Southern Africa, the segment sells accessories and parts through owned and franchised retail stores and specialised franchise workshops.

Geographic expansion into other markets will provide the segment with growth opportunities over the medium to longer term. Backward integration into the wholesale supply chain will also increase our participation in this part of the automotive value chain, driving further growth and reducing reliance on intermediaries.

Key financial metrics

Revenue
R15 272 million
12% of Group revenue

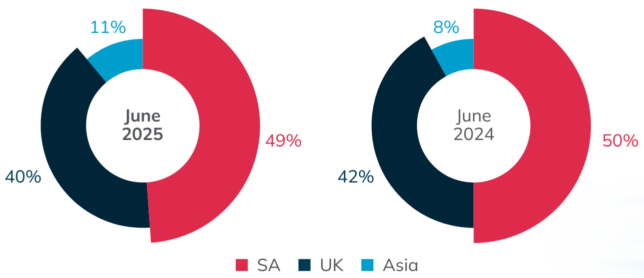
EBITDA
R1 997 million
23% of Group EBITDA

Operating profit
R1 390 million
24% of Group operating profit

EBITDA margin
13,1%

Operating margin
9,1%

Revenue by regional contribution (%)[1]



[1] *Excludes Eliminations between geographic regions.*

Key performance drivers

Parts

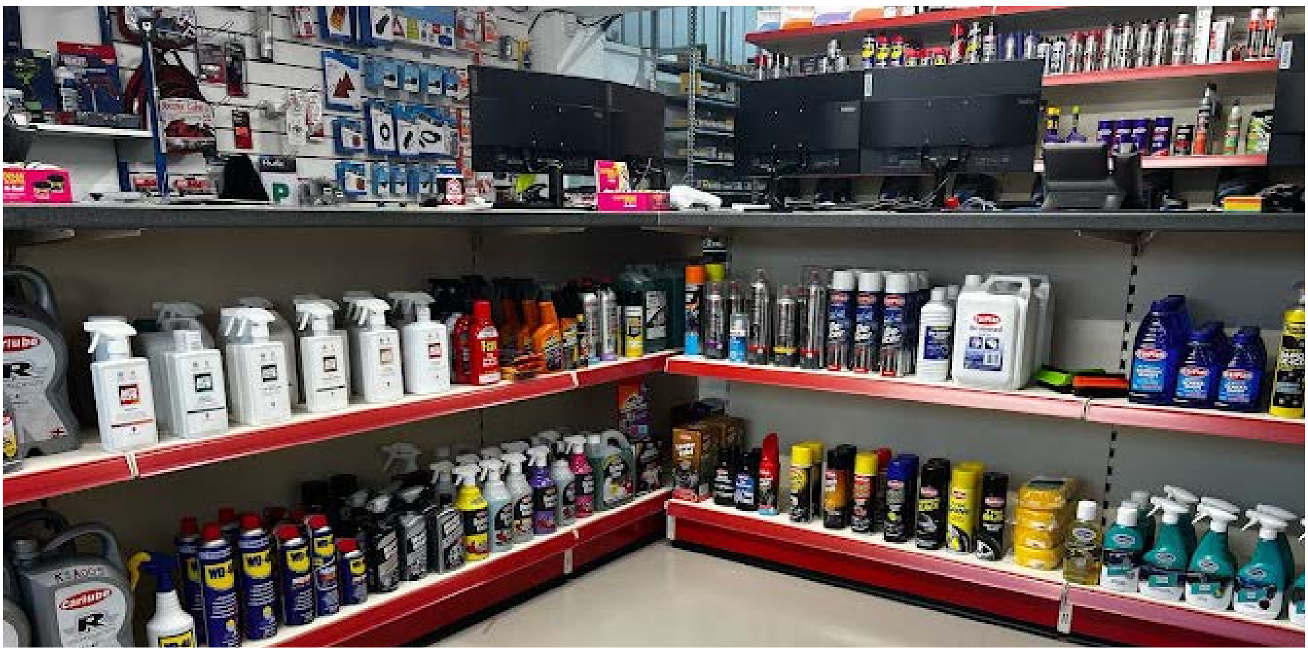
page 152.

Financial performance

	HY1 2025 unaudited[1]	% change on HY1 2024 unaudited[1]	HY2 2025 pro forma[2]	% change on HY2 2024 pro forma[2]	2025 audited	2024 audited	% change on 2024 audited
Revenue (Rm)	7 534	5	7 738	7	15 272	14 387	6
Operating profit (Rm)	633	5	757	19	1 390	1 240	12
Operating margin (%)	8,4		9,8		9,1	8,6	

[1] *HY1 numbers are unaudited and were released in the interim published results for the six months ended 31 December 2024.*
[2] *HY2 numbers are unaudited and derived from deducting the HY1 results from the annual published results for the year ended 30 June 2025.*

Revenue and operating profit increased by 6% and 12%, respectively. The SA operations revenue and operating profit increased by 9% and 19%, respectively, with the International operations revenue and operating profit increasing by 12% and 14%, respectively.



Aftermarket Parts (continued)

South Africa

The SA Aftermarket Parts operations revenue and operating profit increased by 9% and 19%, respectively. Improvement in performance is attributed to improved inventory availability, increased demand and the achievement of rebate targets. The canopy operation experienced pressure mainly due to decreased volumes as a result of lower LCVs sales.

Margins are impacted by above inflationary increases in distribution and delivery costs, competitors being aggressive on price, and reduced disposable income for our targeted customer base.

United Kingdom

The UK Aftermarket Parts business revenue and operating profit increased by 4% and 8%, respectively.

Both the wholesale (FAI and ADC) and retail (MPD) businesses contributed to revenue growth, with increased volumes (including FAI PRO private label sales) and the Poland and Milton Keynes (UK) distribution points being fully operational.

Operating profit for the wholesale business was negatively impacted by set-up costs in HY1 for the new Milton Keynes distribution point, delays in the distribution points (Poland and Milton Keynes) being operational, and increased costs associated with minimum wages and National Insurance contributions.

The retail business' operating profit exceeded the prior year as margins were maintained and volumes increased.

Revenue and profits from wholesaler-to-retailer transactions are deferred until the end-customer sale occurs. This creates temporarily "trapped" profit within the retail channel which will be realised upon customer purchase.

Asia

The Asian business contributed revenue and operating profit growth of 55% and 53%, respectively.

The improved performance was due to increased sales to SA and the UK.

Increased inter-company sales between Asia and SA, and Asia and the UK, have resulted in higher unrealised profit provisions having to be raised, which reduced operating profit, with a portion being released in HY2 as the retail volumes of FAI PRO were gaining momentum.

Performance driver review

Our performance drivers reflect how Motus creates value for the Group and our stakeholders. Our participation across the automotive value chain reduces our reliance on any single performance driver, supporting sustainable value creation through multiple revenue streams and diversified profit potential. Integration across these drivers enables us to capitalise on opportunities presented by multiple touchpoints with customers and their vehicles across the vehicle ownership cycle and the entire automotive value chain. This provides resilience in the face of changing market conditions, with some drivers performing better when consumer sentiment is elevated and others performing better when consumer sentiment recedes. It also allows us to secure our competitiveness in the face of structural market changes, allowing us to differentiate the Motus brand across the performance drivers through exceptional customer service and value.

Of increasing importance to our competitiveness and growth is that our comprehensive and integrated presence across the automotive value chain maximises access to the data-driven insights that foster a deep understanding of market trends and customers' evolving needs. Our ability to innovate and develop relevant products and services to answer these needs, and to deliver them via an omni-channel engagement model, is a strong competitive advantage that allows us to maximise customer acquisition and retention across the vehicle ownership cycle.

Performance drivers

Sustainable growth and value creation

New vehicles

New vehicle sales, including our Importer brands, through our Retail dealerships drive in-warranty parts sales, workshop activity and VAPS sales. New vehicle sales respond rapidly to increases in consumer sentiment.

Read more: page 140.

Pre-owned vehicles

Pre-owned vehicle sales, also including our Importer brands, through our Retail dealerships and dedicated pre-owned platforms primarily drive VAPS sales and workshop activity; however, they can also contribute to in-warranty and out-of-warranty parts sales. Pre-owned vehicle sales increase in economic downturns.

Read more: page 148.

Parts

Parts operations provide additional income opportunities for new and pre-owned vehicles and are an avenue for diversifying growth into non-vehicle sales. In-warranty parts sales are primarily generated by vehicles under the age of seven years. Our Aftermarket Parts operations enable us to generate revenue from older vehicle parcs as well.

Read more: page 152.

Workshops

Workshops represent repeated opportunities for engaging with our customers. Workshop activity drives parts sales. We leverage our workshops as a channel to market for Mobility Solutions to sell VAPS.

Read more: page 161.

Vehicle rental

Through the Vehicle Rental division, we purchase significant volumes of new vehicles through our Retail (and independent) dealerships. Through de-fleeting, the business provides pre-owned inventory for our Retail dealerships including Auto Pedigree. As the fleets' servicing, maintenance and repairs are primarily done by our Retail dealerships, the Vehicle Rental fleets also support in-warranty parts sales and workshop activity.

Read more: page 168.

Other service offerings

Other service offerings currently include non-insurance and insurance VAPS, vehicle asset finance (VAF), consumer mobility solutions and fleet solutions in SA. VAPS sales are driven through new and pre-owned vehicle sales and workshop activity. VAPS also support in-warranty parts sales and workshop activities by increasing the number of customers with vehicles under service, maintenance or warranty plan.

Read more: page 172.

Enablers of performance

People and culture

Our people and high-performance culture are key enablers across all our performance drivers, enabling us to differentiate the Group by providing a superior customer experience at every touchpoint across the automotive value chain. A diverse and inclusive culture helps us to attract and retain the talented people we need, particularly salespeople, technicians and people with a variety of digital skill sets.

Read more about our human capital performance and key initiatives in the Environmental and social review: page 182.

A detailed account of our approach to human capital management is available in the ESG report online.

Digitisation, data innovation and optimisation

Our vast data sets and investments in technology and innovation enable us to capitalise on digital opportunities, satisfying unmet mobility needs and preferences by anticipating customers' new and emerging needs, for example through flexible omni-channel customer service. Our digitisation initiatives drive cost efficiencies and optimisation across our operations, and enhance our core service offerings.

Read more about digitisation and innovation: page 56.

ESG

A catalyst for sustainable value creation, our approach to governance and our social and environmental impacts is foundational to our resilience and relevance. We continue to make meaningful contributions to our communities, to deliver our environmental strategy which includes key projects to reduce our environmental impacts, and to maintain ethical business standards, always guided by our moral compass.

Read more about our environmental and social performance in the Environmental and social review: page 182.

Read more about our approach to governance in the Governance review: page 201.

A detailed account of our environmental and social performance is available in the ESG report online.

A detailed account of our approach to corporate governance is available in the shareholder report online.

Stakeholder relationships

Trusted and enduring relationships with key stakeholders underpin our ability to create value over the short, medium and longer term. Relationships with customers, OEMs, suppliers, business partners and financial institutions are fundamental to our continued ability to deliver value across all our performance drivers.

Read more about our approach to stakeholders in Engaging with stakeholders: page 82.

New vehicles

At 43%, new vehicle sales remain the largest contributor to Group revenue. Our Import and Distribution business now represents five established OEM brands, following the addition of TATA Passenger under a new five-year exclusive distribution agreement for Southern Africa, concluded in May 2025. This strategic partnership marks TATA Passenger's return to the South African passenger market after a six-year hiatus, with a portfolio expected to include hatchbacks, crossovers and SUVs suited to South African customer preferences.

Our Retail business represents a diverse range of established and emerging OEMs through branded and multi-franchise dealerships in SA, the UK, Australia and selected countries in Africa. This extensive, diversified footprint supports Motus' strategic focus on market share expansion, brand portfolio growth and resilient revenue generation across key geographies.

Key metrics

Industry	Motus			Serviced through
SA annual sales volumes **~549 000** new vehicles	**SA OEMs and brands** **29** OEMs and **39** brands represented	**SA annual vehicle sales** **85 559** new vehicles, **up 8%** year on year	**SA highlight** **~20%** new passenger vehicle market share – Motus sells **one in five** new passenger vehicles in SA	**~323** dealerships and **4** bond stores with a capacity to store **22 500** vehicles
UK annual sales volumes **~2,4 million** new vehicles	**UK OEMs and brands** **12** OEMs and **18** brands represented	**UK annual vehicle sales** **17 620** new vehicles, **down 23%** year on year	**UK highlight** **~17%** of DAF's 31% new commercial vehicle market share	**~74** commercial and **~34** passenger dealerships
Australia annual sales volumes **~1,2 million** new vehicles	**Australia OEMs and brands** **25** OEMs and **26** brands represented	**Australia annual vehicle sales** **12 731** new vehicles, **down 6%** year on year	**Australia highlight** **All top ten** brands represented	**~46** passenger dealerships

Related business segments

Import and Distribution
page 126.

Retail and Rental
page 128.

Short to medium-term priorities

- Maintain and grow our leading market share in SA through brand strength, scale, and customer loyalty.
- Successfully re-introduce and establish TATA Passenger in the South African vehicle market.
- Proactively align OEM representation with evolving customer needs, focusing on affordable and entry-level models and partnering with sustainable emerging brands.
- Enhance dealership efficiency and margins by leveraging multi-franchise opportunities and rationalising underperforming sites.
- Drive further margin improvement, particularly in the Import and Distribution business through operational excellence and supply chain optimisation.
- Balance product availability with sound working capital and optimal inventory level management.
- Deepen customer engagement and secure customer loyalty, by differentiating Motus brands through a superior customer experience and value-adding offerings.
- Invest in technology and talent to capitalise on digital opportunities, satisfying unmet needs, preferences and expectations with flexible and convenient omni-channel customer service.
- Expand presence through select bolt-on acquisitions in the UK (commercial vehicles) and Australia (passenger vehicles).
- Respond strategically to demand for NEVs, particularly in the UK and Australia, in line with market adoption.

Our South African new vehicle value chain

Motus

Importer

- **5** Motus OEMs and **5** brands.
- **70% to 75%** of vehicle sales are generated through Motus-owned dealerships with the remaining **25% to 30%** sold by independently owned dealerships.

We distribute and supply to:

- Motus dealership networks.
- Independent dealerships.
- Motus rental companies (Europcar and Tempest).
- Independent vehicle rental companies.
- Government and corporate fleets.
- Leasing companies.
- Sub-distributors in right-hand drive markets in certain African countries.

Retail

- **25** non-Motus OEMs and **35** brands.
- **323** Retail dealerships in SA, including **205** passenger and **22** commercial dealerships, as well as several online platforms.

Vehicle Rental

Motus' Vehicle Rental division purchases inventory from our Importer business and non-Motus OEMs.

Importers and the Retail businesses also supply other rental fleets with new vehicles.

Performance driver review (continued)

Our brand representation (South Africa)

Importers

HYUNDAI | Renault | KIA | MITSUBISHI MOTORS | TATA MOTORS PASSENGER VEHICLES

Established brands

Audi | BMW | CITROËN | DAIMLER TRUCK Southern Africa | FIAT | FUSO | Ford | Motus HINO WE KEEP YOU MOVING | HONDA | ISUZU THE PICK-UP PROFESSIONALS | Jeep | LAND ROVER | LEXUS | MAN | mazda | Mercedes-Benz | MINI | NISSAN | OPEL | PEUGEOT | SUBARU | TOYOTA | UD | VOLVO | Volkswagen | Volkswagen Commercial Vehicles

Emerging brands

BAIC | CHERY | GWM | HAVAL | JAECOO | JETOUR — Drive Your Future — | LDV | MG | OMODA

TATA Passenger

TATA MOTORS PASSENGER VEHICLES

Our new five-year plug and play exclusive distribution agreement with TATA Passenger marks a strategic relaunch of the brand in SA and eight neighbouring markets: Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Zambia and Zimbabwe.

Tiago

Punch

Curvv

Harrier

In partnership with Motus' Import and Distribution business, TATA Passenger aims to sell 30 000 vehicles annually in SA over the next five years. Initially, TATA Passenger vehicles will be retailed through a network of 40 dealerships, both owned and independent. This follows significant interest expressed across the dealership network, underscoring a strong market appetite for TATA Passenger's re-entry into the SA passenger segment. The rollout strategy is designed to ensure broad geographic coverage and optimal brand visibility and customer accessibility from launch.

The first four models launched in August 2025 include the Tiago, Punch, Curvv and Harrier, followed by additional models from the rest of the range. The agreement also includes first right of refusal on the TATA Passenger NEV range.

With our extensive dealership network and proven route-to-market capabilities, Motus is well-placed to leverage this partnership to drive volume growth. Our strategic focus on optimising dealership operations and aligning with customer preferences will support TATA Passenger's success.

TATA Passenger's return to the country reflects a renewed confidence in the brand's ability to achieve market relevance and profitability. It offers Motus immediate sales volume potential, with strong workshop services and parts revenue to follow.

Responding to structural market shifts in South Africa

The South African new vehicle market is showing signs of recovery, buoyed by interest rate cuts and resilient consumer sentiment. New vehicle sales in FY25 rose by 7,2% year-on-year, with CY25 volumes expected to surpass CY24 levels. The structural market shift towards more affordable vehicles and extended vehicle replacement cycles, however, persists among South African customers, driven by financial pragmatism and risk avoidance. This has asymmetrical impacts across the new vehicle sales market and automotive value chain, eroding luxury vehicle sales while benefitting more affordable brands and supporting growth in the pre-owned market, parts and workshop activity, and demand for VAPS.

The fundamental shift in the market favours emerging Asian brands capable of providing compelling value offerings for South African customers. To remain competitive in the current market landscape, Motus must carefully review where and how we invest as we continue to maximise the value-generating potential of our dealerships and brand portfolio. Over the medium term, this will include identifying and re-aligning our portfolio to those brands expected to increase their share of the new vehicles market. This provides an opportunity to further enhance our product mix and market share by restructuring our existing brand representation, while also maintaining and growing diversified dealership-based revenue streams (e.g. in-warranty parts and workshop income).

Maintaining and growing our market share in South Africa

The South African new vehicle market is currently highly competitive, with entry-level vehicles, and small and medium SUVs, continuing to perform particularly well. To maintain and grow our market share, we must provide South African customers with the models, variants and specifications that align with their current needs and expectations. Our primary lever for doing so lies in the close relationships we have built with our established OEM partners.

We proactively engage with OEMs on model and pricing strategies to ensure alignment with market demands and enhance their ability to sell to South African customers. Our Importer OEMs have responded by repositioning their vehicles and launching lower-priced models or more affordable model variants. Lower-specification vehicles serve the dual function of increasing sales volumes (albeit at lower margins) and attracting customers to our dealerships and online platforms, sometimes resulting in them opting for a higher-specification variant when given the opportunity for comparison.

With Hyundai, we were able to leverage the efficiency benefits of their Indian manufacturing base to reposition various vehicle models – the OEM's broad range includes model variants that target various pricing levels and are representative across all segments. Our 25-year history of distributing Hyundai products in SA continues and we have recently signed a new five-year distribution agreement with the OEM, further demonstrating the strong relationship we have built. Kia, while leaning towards the premium market, has also been able to respond to market conditions by supplying model variants at lower price points; and have been able to resolve our overstocked position in close conjunction with the OEM. SA remains a key market for Renault, which is shifting its product line-up to align with customer demand. Their acquisition of Nissan's manufacturing plant in India is likely to benefit the South African market by increasing research and development capabilities and cost efficiencies that yield pricing benefits for customers. The vehicle line-up from our new entrant, TATA Passenger, is also well positioned to meet customer demand in the entry-level, and small and medium SUV segments. Mitsubishi supplies vehicles in the niche product categories of SUV, LCV and pick-up, completing our competitive line-up.

With the introduction of more competitively priced variants, we anticipate sales volumes of our OEM brands to grow. Hyundai will continue to drive innovation, pursue operational excellence and efficiencies to reduce costs and explore synergies across the broader Motus Group. Greater control of Kia's dealership network should also assist in managing inventory across regions – the network has excellent coverage in Gauteng, and we are now focused on growing Kia's presence in the eThekwini and Cape Town metropolitan areas. Among our Importer brands, for the 12 months ended 30 June 2025 Hyundai's market share was 8,0% (2024: 7,8%), Renault's was 4,3% (2024: 5,3%), Kia's was 4,0% (2024: 4,2%), and Mitsubishi stood at 0,4% (2024: 0,5%).

Increasing emerging brand representation

As more Asian brands, particularly from China, enter the market, customers have growing access to a wide variety of brands with compelling value options.

We have increased Chinese brand representation in our Retail operations and represent nine brands (BAIC, Chery, GWM and Haval, Jetour, Jaecoo, MG, LDV and Omoda).

We will continue to expand our brand representation to meet customer demand and are in discussions with various OEMs on a broad range of models and model variants for the local market. Through the multi-franchising dealership model, Chinese brands are now represented at 18% of non-Importer sites.

Our Chinese brands

Vehicle rental fleet replenishment is a major source of new vehicle sales for Motus. Work-from-home arrangements and a general slowdown in economic activity has resulted in reduced fleet sizes for rental businesses. Mobility Solutions' focus on growing its corporate fleet sales and entering new fleet partnerships should contribute positively to new vehicle volumes.

Through our SA Vehicle Rental division, the Group purchases significant volumes of top brands, including Toyota, Suzuki, Hyundai, VW, Renault, Kia and Chery; these are then shifted into our pre-owned vehicle ecosystem through de-fleets to Auto Pedigree or the Importer businesses (page 169). This provides the Group with multiple revenue streams for extraction from one vehicle.

Motus remains uniquely positioned to support the success of established and emerging OEMs entering the market. Our strong financial position and our participation across the automotive value chain enables us to offer these brands a highly effective route-to-market, and to assist established dealerships to scale their businesses. This offering is further underpinned by quality marketing, high levels of customer satisfaction and our strategically located dealerships in SA's economic hubs.

Maximising efficiencies and competitiveness

Our dealership footprint is designed to optimise access to our target customer markets. In the Retail business, we have a valuable portfolio of properties designed and constructed to accommodate growing dealerships, and own a substantial portion of our SA dealerships. We regularly evaluate our footprint across all new vehicle operations to ensure that our offerings remain regionally relevant and responsive to customer needs and preferences, investing capital accordingly.

We continue to pursue key operational strategies to optimise our property portfolio and dealership footprint. These include:

- Closing underperforming dealerships to reduce fixed costs and improve overall margin contribution.
- Multi-franchising where appropriate, to leverage shared infrastructure and broaden customer offerings.
- Centralising back-office functions and shared services where cost allocations and business rationale support consolidation.

Recent examples of this strategy in action include:

- The consolidation of Audi and Mercedes-Benz dealerships into a single address in Sandton, enhancing operational efficiency and customer convenience.
- The integration of the VW dealerships with Audi in Vereeniging and Bloemfontein, and with an emerging brand in Welkom, expanding the product mix while optimising site utilisation.

These actions align with Motus' broader strategy of maximising value generation across the automotive value chain, responding to shifting customer preferences, and maintaining a resilient, scalable retail platform across SA and key international geographies.

The multi-franchise model also supports our strategic growth ambitions by enabling Motus to scale quickly without adding major fixed costs. However, maintaining unique OEM brand identities becomes even more crucial when dealerships are multi-franchised.

Multi-franchise dealership model benefits

Our multi-franchise dealership model allows us to represent more brands in a smaller area, improving customers' access to the brands, products and services that suit their affordability requirements, vehicle preferences and other mobility needs.

Combining complementary brands in ideally located multi-franchise dealerships enables us to reduce back-office, parts department and service centre duplication, in some cases unlocking capital.

We continue to drive down costs and improve margins by working with Importer OEMs to limit selling price increases by implementing sustainable cost reduction strategies. In the Retail business, we strive to continually optimise resource allocation by working with OEMs to optimise inventory levels and demo-model availability. Engagement with OEMs on pricing, models and our multi-franchise strategy is ongoing.

Driving innovation and customer service excellence

Aggressive pricing and lower-cost options alone do not foster customer loyalty or sustain customer relationships across the vehicle ownership cycle. Rather, this is achieved through a sustained commitment to quality, service and market-shaping innovation. We ensure maximum customer reach through high-impact marketing programmes and by encouraging our salespeople to use innovative methods for driving customer interest and sales, including the use of social media platforms. Our omni-channel approach to customer engagement provides them with the opportunity to engage with us in the ways that are most convenient for them, either online or in person. We continue to refine our aftersales customer experience to create unique customer journeys that engender loyalty.

In addition to bolstering our ability to provide our customers with excellent service, innovation supports our overall product offerings and our ability to continuously improve the digital channels that allow us to market, distribute and sell vehicles more efficiently and effectively. Our innovation capabilities are supported by the Group's dedicated innovation capability, the m^x platform (page 56), with Mobility Solutions ensuring that our dealerships' ability to sell innovative VAPS makes them mobility enablers rather than just vehicle sellers (page 172).

Digital Dealer

Our Digital Dealer solution is a unique, innovative, modular and fully integrated application in the SA Retail business.

Embedded in selected websites across the Group, it provides an omni-channel customer journey that connects digital touchpoints with our well-established dealership network. Digital Dealer facilitates the digital selection of a vehicle and online finance application by enabling customers to instantly submit completed applications to several banking partners from the comfort of their homes. This provides a streamlined and sustainable way for us to enhance the efficiency of our dealership sales.

EmptyBays

Initiated through the m^x platform and commercialised in 2024, Motus has developed a logistics solution that monetises unused carriers.

Functioning as a live marketplace, this technology-driven solution alerts dealerships in real-time whenever bays are available on leading national carriers. By reducing idle transport capacity and streamlining vehicle movement across the Motus network, it drives operational efficiency.

Managing new vehicle costs

New vehicle pricing inflation continues to increase the affordability gap, placing new vehicles further out of reach of customers.

The cost of imported vehicles, parts and panel is directly influenced by exchange rate fluctuations, with a weaker Rand increasing the landed cost of imports, compressing margins and affecting pricing strategies. For the Importer business, we manage this through established hedging strategies, guidelines and governance structures. We currently hedge seven months' worth of forecasted vehicle import orders, with all committed orders covered by hedging contracts. Currency scenarios are run to assess potential outcomes and mitigate fluctuations within set tolerance levels, and management meet regularly to consider foreign currency requirements. Exchange rate certainty enables us to set competitive prices, provide customers with attractive value propositions, and implement impactful marketing campaigns that maximise margins. Hyundai, Renault and Kia have forward cover for the Euro and US Dollar to January 2026 and February 2026, respectively, at average rates of R20,49 to the Euro and R18,31 to the US Dollar, including forward cover costs. The current Group guideline is to cover seven months of forecasted vehicle orders. Mitsubishi and TATA Passenger are covered for all committed orders.

We work closely with financial institutions to create innovative solutions that make our products more affordable for customers. Financial institutions remain supportive in the face of rising mobility costs in SA and provide financing for around ~82% of vehicles purchased by customers (2024: ~80%).

A slow transition to new energy vehicles

The reduction in manufacturing of entry-level ICE vehicles given the global focus on NEVs could constrain the future growth of established brands in the South African market, given the anticipated slower uptake of NEVs in SA due to pricing and the slow rollout of charging infrastructure. The growth in the number of Chinese brands offering NEVs in SA, combined with more accessible pricing, will support higher volumes of NEVs being sold over time. Kia, a global leader in NEVs, will be introducing their 2025 World Car of the Year-winning EV3 to SA in the near future. In adding NEVs to our product mix, our focus will be on lower-priced EVs more accessible to local customers.

Driving international growth

The UK, Australia and various countries in Southern and East Africa offer opportunities for the Group to selectively expand its international presence.

United Kingdom

Motus operates three divisions across the UK, two of which sell new vehicles to the market. Motor Vehicle Solutions does not sell new vehicles, instead providing services that complement our commercial vehicle offerings.

Our new vehicle value chain

Represents 12 OEMs and 18 brands through 34 passenger dealerships and 74 commercial dealerships.

Our brands

Note: BYD, Chery, Jaecoo, Maxus and Omoda are Chinese brands. Brands represented above include open and approved dealerships.

The Pentagon Motor Group retails new passenger vehicles through 34 dealerships and also retails LCVs across the UK. It has a remote corporate fleet centre that retails substantial volumes of LCVs and passenger vehicles, and an outsourced sales and aftersales contact centre.

In the UK new passenger vehicle market, Chinese brands are gaining market share by providing affordable NEVs. To this end, we have added two additional BYD dealerships, one Omoda dealership and one Jaecoo dealership to our UK offering as of July 2025 and now have Chinese brand representation at 19% of passenger vehicle and LCV sites.

Current targets for the division include:

- Increasing current passenger vehicle sales volumes by diversifying brand representation (including of emerging brands) while maintaining the current dealership footprint.
- Completing the transition of the passenger vehicle dealership footprint to a multi-franchise model; multi-franchise dealership models will also support a smoother transition to NEV sales, as these can be sold alongside ICE vehicles.
- Driving improvements in aftersales service for brands we currently represent.
- Continuing to invest in technology to improve efficiencies and enhance cost control mechanisms.
- Investing in people to drive performance excellence.

Currently operating through 74 dealerships, Motus Commercials (DAF) is the largest commercial vehicle group in the UK and biggest global trading partner to DAF. DAF continues to be a leader in the HCV market and is a key OEM and partner in the UK, providing consistently high returns to dealerships. The UK HCV market is currently experiencing reduced demand due to weak business confidence impacting new vehicle sales; however, this is offset by good aftersales margins and cost absorption. Primary growth avenues for the division relate to increased participation in the aftersales value chain, achieved by absorbing servicing operations into its footprint (page 161).

With a hub and spoke business model that provides economies of scale, the division will continue to grow its participation in the HCV segment, which can deliver stronger returns and is less exposed to market disruptions than the passenger and LCV segments.

We successfully completed the sale of the Mercedes-Benz Truck and Van division in March 2025, reducing portfolio complexity and enabling a greater strategic focus on Motus Commercials (DAF).

Australia

Our new vehicle value chain

Represents 25 OEMs and 26 brands through 46 passenger dealerships.

Our brands

Note: Chery, GWM/Haval, Jaecoo, LDV and MG are Chinese brands. Brands represented above include open and approved dealerships.

We continue to carefully expand our footprint in the Australian market, focusing on acquiring dealerships in provincial areas where lower rental and operating costs, and long distances between dealerships support profitability. Many dealerships in these areas are family owned, offering opportunities for acquisitive growth. These acquisitions align with our entrepreneurial culture, which we seek to preserve when integrating owner-operated businesses into the Group.

Over 2025, Australia Retail acquired a Toyota dealership in Young, New South Wales, strengthening the business' retail portfolio; Toyota is the best performing domestic brand. This acquisition completes our representation of the top ten brands in the country, positioning the business for future growth.

Australia Retail now represents 26 passenger brands through 48 dealerships and will consider acquiring additional bolt-on dealerships in New South Wales and Victoria, where it operates. Multi-franchise dealership models are currently being prioritised, and stringent financial, performance and geographic criteria must be met for an acquisition to be made. Chinese brands are represented at 29% of passenger vehicle sites.

The addition of the Wagga Wagga and Young dealerships and other new franchises in the previous year contributed positively to new vehicle sales in 2025.

Other Southern and East African countries

Our new vehicle value chain

Through our Importer business, we are exclusive distributors of eight brands to various African countries, excluding SA.

Our brands

Hyundai	in five countries	Botswana, Eswatini, Lesotho, Namibia and Zimbabwe
Renault	in four countries	Botswana, Eswatini, Lesotho and Namibia
Kia	in four countries	Eswatini, Lesotho, Namibia and Zimbabwe
Mitsubishi Motors	in nine countries	Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Tanzania, Zambia and Zimbabwe
Tata Motors Passenger Vehicles	in eight countries	Botswana, Eswatini, Lesotho, Malawi, Mozambique, Namibia, Zambia and Zimbabwe
Nissan	in four countries	Kenya, Malawi, Tanzania and Zambia
Haval	in two countries	Kenya and Malawi
UD	in two countries	Malawi and Zambia

Motus is well-established in the region, representing several brands across ten African countries excluding SA. The division will continue to expand the brands it currently represents to new markets, for example growing UD Trucks beyond Malawi and Zambia to neighbouring markets; this will assist in growing market share and revenue. There remains definite scope to grow our share of the new vehicle markets in Southern and East Africa by leveraging and optimising our existing network. This may include establishing regional distribution hubs for the brands we represent across multiple countries.

Pre-owned vehicles

Pre-owned vehicle sales contributed 22% to Group revenue over the course of the year, and remain an important growth vector for the Group. As customer focus shifts to value offerings, the pre-owned market and related opportunities grow, making it important for Motus to perform in this market segment. We currently sell pre-owned vehicles aged six years and under (in their first and second replacement cycle), providing access to income-generating opportunities across the automotive value chain, including parts sales, workshop services and VAPS sales. Pre-owned vehicles are retailed via Importer dealerships in SA and our network of passenger and commercial dealerships in Southern Africa, the UK and Australia, as well as through dedicated pre-owned retail platforms in SA (Auto Pedigree, Motus Select and getWorth).

Key metrics

Industry	Motus		Serviced through
SA annual sales volumes **~1,1 million** pre-owned vehicles for CY24, **up 1%** year on year[1]	**SA annual vehicle sales** **66 730** pre-owned vehicles	**SA highlight** Volumes **increased by 2%** year on year. Acquired balance of **getWorth shareholding**, now owning **100%**	**~323** dealerships
UK annual sales volumes **~7,6 million** pre-owned vehicles for CY24, **up 6%** year on year[2]	**UK annual vehicle sales** **16 578** pre-owned vehicles	**UK highlight** Volumes **increased by 10%** year on year	**~74** commercial and **~34** passenger dealerships
Australia annual sales volumes **~2,3 million** pre-owned vehicles for CY24, **up 12%** year on year[3]	**Australia annual vehicle sales** **6 792** pre-owned vehicles	**Australia highlight** Volumes **increased by 9%** year on year	**~46** passenger dealerships

1 *NaTIS used vehicle registrations 2024. Includes motor vehicles and station wagons only. Sales volumes over FY24 increased 2% year on year to ~1,1 million pre-owned vehicles.*
2 *SMMT data for CY24.*
3 *AADA data for CY24.*

Related business segments

Import and Distribution page 126.

Retail and Rental page 128.

Short to medium-term priorities

- Grow Motus' share of the market for pre-owned vehicles by delivering excellent service, increasing the proportion of sales of quality vehicles aged four to six years, and offering VAPS that ensure stress-free mobility throughout the vehicle ownership cycle.
- Target the first and second replacement cycle for pre-owned vehicle sales.
- Continue to refine our pricing algorithm for pre-owned vehicle valuations.
- Appropriately support and incentivise salespeople to increase pre-owned trade-in and sales volumes.
- Increase pre-owned vehicle volumes through improved customer penetration, driven by innovation and digital technology that enable service excellence, differentiate the Group in the pre-owned marketplace, and improve our online buying and in-store retailing services.
- Consider broadening the age range of pre-owned vehicles sold by the Group, while maintaining a focus on only selling high-quality vehicles.
- Ensure a sufficient supply of quality pre-owned vehicles for resale within the Group.
- Increase the competitiveness of our pre-owned trade-in business.

Our pre-owned vehicle value chain

Trade-ins

Trade-ins from our customers across Retail dealerships.

Demo models

Demo models from Motus Importer and Retail businesses.

Motus

Buy-ins

Buy-ins from a variety of automotive traders when Motus pre-owned inventory levels are low.

South Africa

Our dedicated pre-owned platforms include **63** Auto Pedigree and **33** Motus Select dealerships.

getWorth, a primarily online platform with proprietary pricing technology, operates using a small-scale warehouse model. The business has one warehouse based in Cape Town.

Our pre-owned platforms are supported by our extensive dealership network that sells both new and pre-owned vehicles:

- **227** Retail dealerships (excluding Auto Pedigree and Motus Select) in SA, including **205** passenger and **22** commercial dealerships, as well as **several** online platforms.

Vehicles that do not meet our quality criteria (including age, mileage, condition and service history) are sent to auction or trade centres.

United Kingdom

- **34** passenger dealerships.
- **74** commercial dealerships.

Australia

- **46** passenger dealerships.

Motus Vehicle Rental operates through **145** branches and kiosks across Southern Africa, from which rental vehicles at the end of the rental period are de-fleeted, and supplied to our dealership network as pre-owned inventory for retail.

Our dedicated pre-owned brands

Auto Pedigree | getWorth | Motus Select Live Love Drive

Responding to structural market shifts in South Africa

The growth in pre-owned vehicle sales in SA is being driven by the same factors that underpin the slow-down in new vehicle sales, reflecting customers' search for value and increasing pragmatism when purchasing vehicles.

Motus' primary focus is on high-quality vehicles of up to six years old. A detailed review of our approach to pre-owned vehicle sales undertaken in 2025, revealed that our pre-owned vehicle sales are largely confined to vehicles that are aged one to three years. To fully capture our share of the one-to-six-year market, we must improve sales volumes for the four-to-six-year age range.

Technology-driven innovation in pre-owned vehicles

In line with our strategic focus to strengthen our position in the pre-owned vehicle market, Motus acquired full control of getWorth in September 2024. getWorth's integration positions it as a key enabler of growth through technology-driven innovation in customer experience, AI-driven pricing and valuation, and operational efficiency. This hybrid model strengthens Motus' omni-channel approach, enabling customers to engage both digitally and in person, thereby supporting higher conversion rates and customer satisfaction.

Pre-owned passenger and light commercial vehicles for cost-constrained and quality-conscious customers

We differentiate ourselves in the pre-owned market by targeting the first and second replacement cycle, which yields higher margins and ensures that pre-owned vehicles are of sufficient quality to limit reputational risk for the Group and protect the integrity of the brands we represent. To improve overall volumes, and in light of the affordability constraints faced by South African customers, we are actively growing our share of the market for pre-owned vehicles older than three years (but below seven years). The vast majority of vehicle finance applications are for vehicles priced below R400 000, reflecting the strong demand for low cost, high-quality pre-owned vehicles[1]. We are considering broadening our pre-owned vehicle age range in the near future. This will, however, be done with due regard for the overall quality standards we seek to maintain and the margins we target.

[1] *MFC data.*

Through their 96 pre-owned dealerships and online presence, Auto Pedigree and Motus Select provide customers with access to a full omni-channel experience for purchasing quality pre-owned vehicles, while getWorth's small-scale warehouse model support a more fully online experience. Auto Pedigree's seven Service Centres also provide customers with access to top quality vehicle service and maintenance offerings.

Technology and innovation enable service excellence

In addition to stringent vehicle quality standards, we differentiate our pre-owned vehicle offering by:

- Investing in innovation and digital technology to enable service excellence sets us apart in the pre-owned marketplace, and improve our online buying and in-store retailing services.
- Leveraging our well-established ability to analyse large sets of customer data using advanced technology and machine learning that helps us better understand customer behaviour and optimise our product offerings – advanced algorithms are particularly valuable for our pre-owned vehicle valuation capabilities, ensuring fair and trustworthy deals for our customers while securing higher conversion rates for our dealerships.
- Integrating technology, data and product offerings that enable us to create seamless online and in-person customer experiences, including improving transactional processing and customer convenience.

Maintaining sufficient pre-owned vehicle inventory

Ensuring a sufficient supply of quality pre-owned vehicles for resale within the Group is an ongoing focus. The slow-down in new vehicle sales in recent years has resulted in fewer vehicles being traded in, impacting inventory availability. Europcar and Tempest's rental fleet replacement cycles continue to provide a pipeline of pre-owned vehicles to our dealerships and quality-certified pre-owned resellers, Auto Pedigree and Motus Select (page 169).

To further support pre-owned inventory availability, the Group is leveraging its existing regional capabilities and national footprint to provide customers with convenient valuations of and trade-in opportunities for their vehicles.

Where a specific dealership chooses not to keep such a vehicle in inventory following purchase, it can then be sent to one of our regional trade centres for acquisition by another Group dealership, sold to traders, or sent to Motus Auctions for disposal. Leveraging the Group's existing footprint enables Motus to grow pre-owned vehicle sales without incurring additional capital expenditure. Further, we now have sight of vehicle inventory available Group-wide, supporting better inventory management.

Vehicles that do not meet our parameters (including mileage, condition and service history) and exceed specific valuation criteria are sent for auction, and those outside our parameters valued under this threshold are sent to trade centres. Having set parameters streamlines the trade process, enables faster vehicle turnaround, and empowers dealerships to focus on sales while ensuring fair and transparent transactions for customers. Similarly, getWorth refers customer vehicles outside its parameters to our broader dealership network, contributing to quality pre-owned vehicle inventory.

Auto Pedigree has five reconditioning centres strategically located near Vehicle Rental de-fleet sites. Prior to being made available for purchase, all Auto Pedigree vehicles are subject to a reconditioning process whereby vehicles undergo an extensive 116-point vehicle inspection test that is specifically designed to ensure that every vehicle that is sold is of appropriately high quality, meeting manufacturer standards and ensuring peace of mind for customers. The reconditioning process includes coverage of items relating to vehicle performance (e.g. mechanical components, steering and braking and electrical systems) and those relating to aesthetics (e.g. exterior and interior).

Fairly estimating pre-owned vehicle values

Due to the complexity of model variants and specifications and the current deflationary trends in the pre-owned vehicle market, determining the correct price to offer to customers for trade-in vehicles can be a significant challenge for dealerships. To address this and drive further trade-in activity, we have introduced a centralised pricing capability that draws on market and Group data, including from getWorth, to assist sales managers with pricing. Centralised pricing removes ambiguity and bias from the pricing process and ensures that consistent price estimates can be provided across the Group. By effectively underwriting pricing at Group level, we can give dealerships confidence of higher profitability and lower risk on pre-owned vehicle sales.

This approach also enables us to include variables such as reconditioning costs, required margin and final price point in the determination. By ensuring that we neither under nor over-estimate a vehicle's trade-in value, we can make a fair offer on a customer's vehicle, strengthening our position in a highly competitive industry. The added confidence in pricing also allows us to make an offer on a potential trade-in vehicle even if a reciprocal sale of a new vehicle cannot be secured, further enhancing pre-owned inventory availability.

Over the short term, we aim to increase utilisation of our centralised pricing capability at dealership level. Incentivising the buying-in of pre-owned vehicles and tracking performance, as we do for the sale of vehicles, will further support sufficient inventory levels and drive utilisation of the centralised pricing capability.

Vitality Car Rating

In partnership with Mobility Solutions and SA Retail, Discovery Insure launched a five-star rating system that uses telematics and claims data to evaluate how a vehicle is handled over the course of ownership.

Vehicles with a five-star rating can receive up to a 15% resale value boost from Motus Select.

Key opportunities presented by the Vitality Car Rating system include:

- Improved vehicle valuations driven by access to data relating to driver behaviour, accidents and vehicle handling.
- Ensuring that high-quality vehicles are bought and sold at the right price.
- Increased availability of quality pre-owned vehicles for the Group's dealerships.
- Increased customer engagement via Motus Select's website.

Driving international growth

United Kingdom

There is a definite uptick in pre-owned vehicle sales in the UK. For the Group, this resulted in increased sales volumes albeit from a low base. Increasing pre-owned vehicle sales is a strategic focus for the UK operations, as is investing in inventory to sell, to further diversify and grow revenue. Capacitating our salespeople, ensuring the quality of our offerings to customers and correctly pricing and marketing pre-owned vehicles are key enablers for growing sales volumes. Trade-in activity is also increasing, with vehicles outside our parameters being sold through traders or auctions.

Australia

The Australian pre-owned market continues to grow, with customers increasingly opting for pre-owned vehicles. Our Australian operation's pre-owned passenger vehicle inventory has improved due to our online Instant Offer Programme, which also allows for trade-ins outside our parameters to be sold to traders. We also anticipate that the recently acquired Wagga Wagga and Young dealerships will continue to drive improved unit sales in future.

Parts

Providing vehicle parts is a critical component of the automotive value chain and Motus plays a leading role in this space. Through the Aftermarket Parts business, we procure and sell parts, primarily for out-of-warranty vehicles in SA, the UK and Europe. We also import and distribute OEM parts in SA through our Import and Distribution business, primarily for in-warranty vehicles[1]. Our parts operations are a key driver of performance, generating additional income from every new and pre-owned vehicle sold – an avenue for diversifying growth into non-vehicle sales. Overall, sales related to parts contributed 25% to Group revenue in 2025.

Key metrics

Out-of-warranty

Industry

SA out-of-warranty vehicle parc
~9 million
vehicles, aged >10,6 years on average[2]

UK out-of-warranty vehicle parc
~32 million
vehicles >9,5 years on average[2]

Motus

Number of product derivatives in SA
>135 000
parts[3]

SA highlight
A leading
aftermarket parts supplier in SA

Serviced through
~527 retail outlets and agencies (**117** owned and **410** franchisees) in Southern Africa, supported by **10** wholesale distribution points

Number of product derivatives in the UK
>92 000
parts

UK highlight
One of the top five
aftermarket parts suppliers in the UK

~181 retail outlets, supported by **3** wholesale distribution points

In-warranty

Industry

SA in-warranty vehicle parc
Motus Importer brands
in a ~600 000 vehicle parc

Motus

Number of product derivatives in SA for Importer brands
~75 000
parts

SA highlight
A total of
26 840 m²
warehouse space for our Importer brand PDCs[4]

Serviced through
~323 dealerships and **4** Importer brand PDCs

[1] While Aftermarket Parts does also supply parts for in-warranty vehicles through its retail operations in the UK, it primarily services the parcs of out-of-warranty vehicles in SA and the UK. Our Importer business services both in-warranty and out-of-warranty vehicles, but the bulk of their parts sales are for in-warranty vehicles. For ease of reference, we refer to out-of-warranty parts and parcs when referring to our Aftermarket Parts operations and to in-warranty parts when referring to our Importer business' parts operations as this characterises the bulk of their sales activities.
[2] Management estimates for vehicle ages in the UK and SA.
[3] Refers to the number of stock keeping units in inventory.
[4] Parts distribution centres (PDC).

Related business segments

Import and Distribution page 126.
Retail and Rental page 128.
Aftermarket Parts page 134.

Short to medium-term priorities

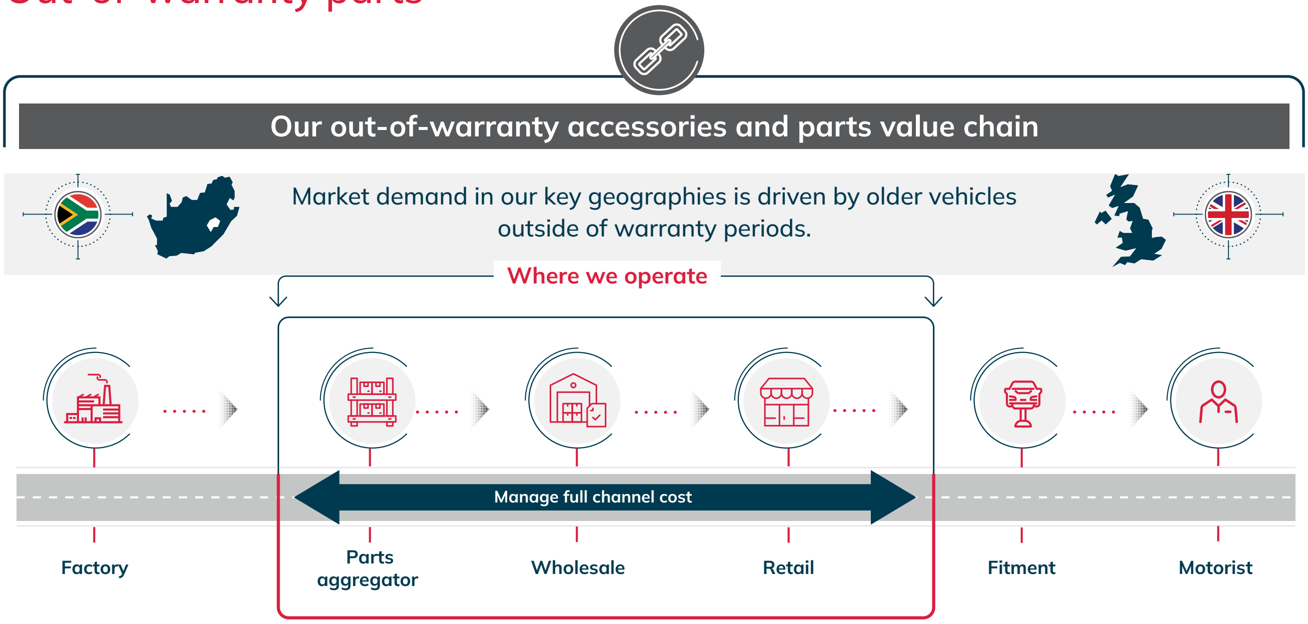
Out-of-warranty

- Rationalise our extensive product range to optimise efficiency, inventory management, pricing and margins.
- Maximise procurement benefits through combining purchase volumes across geographies and leveraging supplier relationships, to source quality parts and accessories at lower prices and on better terms.
- Optimise the efficiency, service standards and market penetration of our expanding operations in the UK and continental Europe.
- Roll out the FAI PRO brand in non-competing European regions on an exclusive basis.
- Extend the FAI PRO product range to SA and Southern Africa through our Midas and NAPA affiliated stores.
- Leverage the ARCO sales network to sell both FAI and FAI PRO products in new markets.
- Grow wholesale sales of FAI and FAI PRO to MPD in the UK and introduce our existing European export customers to the FAI PRO brand.
- In time, expand FAI PRO into select African markets.
- Incrementally grow our retail footprint in SA and the UK through bolt-on complementary acquisitions and/or greenfield facilities that can supplement existing regions and brands where we have a presence.
- Supply aftermarket parts to other Motus divisions.
- Expand our service offering to under-served informal markets in SA.
- Invest in e-commerce expansion and digitisation.
- Implement best digital practices and systems throughout our international procurement and supply chain network.
- Explore avenues for introducing Aftermarket Parts products into Australia.

In-warranty

- Embed TATA Passenger into our in-warranty parts ecosystem.
- Leverage our mature and established route-to-market infrastructure to position ourselves as a dealership group of choice for distributing emerging brand parts (dealerships, systems and distribution centres).
- Consolidate the procurement supply chain and rationalise distribution centres to optimise our footprint.
- Deepen relationships with key stakeholders across the parts value chain, including customers, insurers and workshops.

Out-of-warranty parts



Through our Aftermarket Parts business, we source products from Asia, Europe, Türkiye and SA and supply them through our network of warehouses, distribution points and outlets in SA, Taiwan, China, the UK and Europe.

As the business utilises many of the same brands across its operations, we can consolidate product volumes across our large and growing retail footprints in the UK, Europe and Southern Africa, leveraging our buying power to procure high-quality parts from leading manufacturers in Asia for competitive prices. This is further supported by our membership of Nexus – a global buying group – in the UK and SA.

Southern Africa

- ~**527** retail outlets supported by **10** wholesale distribution points.
- **>135 000** unique parts.
- **>3 500** deliveries per day.
- In Southern Africa, we sell accessories and parts through our own and franchised retail stores (comprising **Midas** and **Alert Engine Parts), NAPA** members as well as specialised franchise workshops.

United Kingdom

- ~**181** retail outlets supported by **3** wholesale distribution points.
- **>92 000** unique parts.
- **>15 000** deliveries per day.
- Our **wholesaler subsidiary FAI** distributes directly to part retailers who service the aftermarket vehicle workshop industry.
- Our **parts retailer, MPD** gives us direct access to UK customers.

Asia and Europe

- **3** wholesale distribution points support our retail operations in SA and the UK, as well as part retailers in Europe.
- Our subsidiary **FAI** distributes directly to part retailers in Europe who service the aftermarket vehicle workshop industry.

Our investments over the last several years have positioned Motus to **service large, continually growing and ageing vehicle parcs** in the UK and Europe, as well as Southern Africa.

We primarily supply vehicle parts **outside of OEM warranty periods.**

There are around **30 000** parts in a vehicle, **2 000** of which are moving parts.

Replacement cycles for parts depend either on time (e.g. oils and rubber components) or usage (e.g. mechanical failure).

Out-of-warranty channels to market

Our over-arching strategy for out-of-warranty parts sales is to vertically integrate and thereby capture both the wholesale and retail margin in the sourcing, procurement, distribution and retailing of parts that balance quality and affordability. While we do not manufacture or fit aftermarket parts, we are active in all aspects of the value chain between these processes. Excellent service, speed and convenience are essential for maintaining strong customer relationships and driving organic growth. Our operations extend across three business streams:

Stream one	Stream two	Stream three
Product sourcing	**Wholesale distribution**	**Retail**
1 Source components from multiple sources to make up a range of specific product lines (e.g. pistons) or complete a kit (e.g. timing kits).	1 Source product to store and distribute to resellers, including franchisees, independent retailers, or owned retailers.	1 Source products from our wholesaler stream and selected drop shipment suppliers.
2 Create our own brands, or package parts for other private label brands.	2 Sell multiple brands at various price points, including proprietary brands (global brands, OES[1] equivalents, and second-tier global brands), private label brands (own label), and entry specification own label.	2 Sell products to end customers, including formal and informal workshops, DIY[2] fitters and walk-in customers.
3 Manage and control suppliers and quality.	3 Manage and control channel to market.	3 Manage and control the last mile (getting a product from a distribution centre or warehouse to its final destination).

We are implementing multiple programmes that will integrate these three revenue and profit streams and create efficiencies over time.

Our brands

Franchises and agencies

Regional distribution

Owned retail

International distribution

[1] Aftermarket parts distributed by an OEM (OES).
[2] Do it yourself (DIY).

Responding to structural market shifts

Weak global economic conditions are driving constrained customers to retain vehicles longer, extending vehicle replacement cycles. Our Aftermarket Parts business positions Motus to serve the growing and ageing vehicle parcs across Southern Africa, the UK and, increasingly, Europe.

Providing high-quality alternatives to proprietary brands

Wholesale

In both our key geographies and in many other regions worldwide, customer preferences are shifting away from proprietary brands towards more affordable, private-label alternatives, an area where Motus' Aftermarket Parts business is well-equipped to create value. Central to our ability to do so are our private label brands, primarily FAI and FAI PRO.

Acquired in FY22, **FAI** is an affordable mid-tier private label brand with a product range primarily focused on engine, steering and suspension. Over the medium term, we anticipate MPD (acquired in FY23) will become the largest customer of FAI products in the UK, creating supply certainty, reducing proprietary purchases and strengthening the brand's position in the region. There are also opportunities for improved inventory management between FAI and MPD.

FAI's most profitable segment, export, is primarily serviced out of the Poland warehouse. We are currently engaged in optimisation initiatives for this segment, driving enhanced customer service initiatives and incentivising sales growth.

Launched in FY24, **FAI PRO** is an upper mid-tier brand for customers seeking private label premium parts that are also cost-effective. As a competitive alternative to higher-priced OEM parts, FAI PRO is set to benefit from the growth in popularity of mid-tier aftermarket parts brands, as customers seek value options that do not compromise on quality. The brand's product range is centred on steering, braking, filtration and suspension parts, required for both ICE vehicles and NEVs, positioning the brand well for the transition to NEVs, first in the UK and later in SA.

Originally conceived of and launched as a brand exclusive to MPD in the UK, FAI PRO has become a significant potential growth driver for the Aftermarket Parts business. Over 2025, we secured a distribution partner in Scotland for FAI PRO products in select categories and launched the brand in the SA market where it will be exclusively available from Midas branded stores and members of NAPA. We are also driving the wholesale of our FAI PRO product range in Europe and will expand organically into adjacent regions by offering exclusivity on the brand to non-competing distribution partners. In SA, there may also be opportunities to grow the supply of parts to other Motus business segments and grow FAI PRO into other African countries.

We will continue to systematically widen the range of parts we supply under the FAI PRO brand and believe there is significant opportunity to grow the brand across geographies. Current expansion initiatives include launching FAI PRO hard parts for export into FAI export markets (where FAI will continue to supply the existing engine range).

These brands continue to gain traction in the UK market, with volumes increasing steadily. We expect FAI's and FAI PRO's products to constitute 50% of MPD sales volumes in the medium term.

Outside of MPD and the UK, we aim to grow the FAI PRO and FAI customer bases by leveraging ARCO, our export-focused engine sourcing specialist business based in Taiwan.

Driving growth in our International operations

Our UK operations comprise a wholesale (FAI and FAI PRO: page 156) and retail component (MPD).

Retail

The aftermarket parts retail sector in the UK is characterised by consolidation, with larger businesses growing and smaller businesses finding it increasingly difficult to compete. MPD, our UK-based parts retailer, is a mature business that services the aftermarket workshop industry through 181 branches located across the UK. The business is focused on growing its regional footprint, both organically and through acquiring independent parts retailers in strategic locations, with plans to expand its footprint to 230 branches over the medium to longer term (this is considered optimal coverage for the region).

MPD is also currently prioritising sales growth through various initiatives, including the Garage Loyalty Programme launched in April 2025. The programme targets workshops, driving awareness of MPD's various brands and providing participating members with extended product warranties, selected marketing materials and national advertising opportunities, training (on products, technical skills and NEVs etc), online catalogues, a loyalty rewards programme, and exclusivity within their postcode. Other sales growth initiatives include:

- Deepening relationships with customers where opportunities for further integration into MPD's value chain are identified.
- Pursuing national accounts with selected public service providers, leveraging the new relationship with a distribution partner in Scotland to offer country-wide solutions.
- Implementing an online parts search tool that simplifies parts identification and ordering; the rollout was overseen by the SA Aftermarket Parts team who have prior experience implementing a similar initiative.

Distribution

Our distribution capabilities in our International operations are central to our ability to manage and control our channel to market. Owning distribution, wholesale and retail elements of our value chain enable greater synergies and operational efficiencies for the Aftermarket Parts business.

New warehouse in Milton Keynes

Operational since December 2024, our new Milton Keynes warehouse wholesales our growing range of FAI PRO products to MPD and retailers in Scotland.

The site spans more than 8 300m^2, with around 13 000m^2 coverage and houses 11 500 bulk locations and 4 500 fine pick locations. The warehouse currently dispatches over 250 orders daily, with the number expected to increase as more distribution partners are onboarded over the short term. In future, the warehouse will exclusively serve MPD and other locations in close proximity.

The Milton Keynes site has enhanced our distribution capabilities across the UK and will support the direct import of proprietary brands for MPD.

Motus Trading Shanghai (MTS)

Our consolidation and distribution hub in China plays an important role in sourcing and liaising with suppliers, managing quality, ensuring continuous improvement, and developing new markets over time. Direct shipment from suppliers is already in place in the UK and is being trialled in SA.

Leighton Buzzard warehouse

FAI is based in a 10 000 m^2 leased distribution warehouse in Leighton Buzzard in the UK. The warehouse is a dedicated wholesale platform for FAI branded products.

Distribution point in Poland

Established in 2024, our distribution point in Poland enhances supply chain efficiencies and our ability to serve our customers in European markets.

Improved access to these markets drives revenue growth, and we plan to continue to expand our European base by acquiring new accounts and exploring additional market opportunities over the short term.

Maintaining our competitive advantage in South Africa

Our South African footprint is extensive, servicing wholesale and retail customers. Our retail customers primarily comprise owned and franchise Midas and Alert Engine Parts outlets, but we also sell aftermarket parts to NAPA members and independent retailers. Key challenges for the SA operations include aggressive pricing by competitors and delayed shipments.

Retail

Competition from regional players is increasing, as well as from competitors servicing the lower income and informal markets, while some traditional competitors are declining. In addition to our expansive footprint, a key lever in maintaining and increasing competitive advantage is ensuring that the products we sell appeal to a wide customer base, including lower-income customers and mechanics operating in informal markets. We will continue to expand into under-served informal areas in SA, expanding access to our affordable, high-quality parts.

KLUTCH

Innovating to drive growth in the informal sector

Klutch is an innovative offering designed to support informal sector mechanics by simplifying the process of ordering vehicle parts. Partnering for progress is a key element of the service, which is designed to empower the mechanics, support their communities by enabling access to key resources, and benefit the Group by further diversifying our customer base.

Mechanics can quickly query the availability of vehicle parts, register for cash-on-delivery accounts and place orders, supporting the efficiency and growth of their businesses. Klutch features exclusive benefits for participating mechanics, including discounts on parts purchased from Midas stores, quick and convenient access to parts which benefits customers and the mechanics' businesses, the opportunity for additional income through Klutch's customer referral programme, and an interest-free layby facility which supports cash flow for these small businesses.

Klutch was successfully launched at Soshanguve Midas in April 2025, followed by Midas Atteridgeville and Midas Elukwatini, with a six-month rollout plan in development. For Motus, the solution provides the additional benefit of valuable data on demand patterns, enhancing inventory management and informing the ongoing rollout and improvement of the service.

We have significantly consolidated our brand offering to reduce brand confusion and operational complexity. This has delivered efficiencies and clarified our strategic focus on our proprietary brands (e.g. FAI PRO) as well as an in-store credit offering.

While the process of brand rationalisation is an ongoing feature of inventory management, we are confident in our brand offering in SA and will leverage our extensive retail network of owned and franchised Midas stores to drive sales and deliver scale benefits. Our focus on continual improvement in operational efficiency and supply chain optimisation – to ensure we can deliver the right product at the right price in the right place for our customers – is key to regaining our market share and growing our profitability. In the longer term, we anticipate a shift in parts required as NEVs gain momentum in SA, especially as these vehicles start exiting their warranty periods.

Franchisee and NAPA member loyalty is also key to our performance in a competitive market. In support of this, we are collaborating with the m^x team to develop a loyalty solution for our workshop and fitment customers. The primary aim of this loyalty programme is to support the sale of FAI PRO branded products, newly launched in SA; leveraging our own brands will contribute to improved margins for the Aftermarket Parts business in SA. Several Midas retail outlets also run trade evenings for their workshop and fitment centre customers, further differentiating Midas from its competitors.

Wholesale | Distribution

The Aftermarket Parts business will continue to reduce its cost base while optimising its wholesale and distribution network, with the ultimate aim of reducing the cost to serve our customers. Key process improvements include re-implementing the demand planning tool and developing a data warehouse and business intelligence tool to gain insight into supply chain and product management trends. Further efficiencies can be realised in the warehousing and transporting of inventory, for example through in-sourcing and centralisation of product planning and supply chain teams. Further optimisation will come from the implementation of a state-of-the-art enterprise resource planning system and demand management tool in SA.

The MTS team is also assisting the business with improving supplier terms and direct shipment arrangements for SA and the UK markets to reduce costs.

In-warranty parts

Our in-warranty parts value chain

Motus

Parts distribution centres

Parts are then freighted by air or shipping container to SA, before being transported to Motus' **4** Importer brand PDCs which provide **26 840m²** of warehousing space.

Importer OEMs

HYUNDAI, MITSUBISHI MOTORS, TATA MOTORS PASSENGER VEHICLES

In-warranty parts are sourced directly from vehicle manufacturers, across various countries, including China, France, Japan, India, Indonesia, South Korea, the UK and the United Arab Emirates.

Dealerships

The PDCs supply parts to Motus-owned dealerships and independently owned dealerships, primarily in our Import and Distribution business.

Driving optimisation and growth in our in-warranty parts operations

The import, distribution and supply of in-warranty (OEM) parts is a significant contributor to our performance; however, it involves high degrees of complexity, with multiple external factors having the potential to impact operational and financial performance. A key focus for these operations over the short to medium term, involves the optimisation of our Importer PDCs.

Primary factors impacting the cost of goods sold include foreign currency exchange rates and inbound freight costs and transport. The Group maintains forward cover to mitigate against exchange rate fluctuations. However, there is significant opportunity to optimise costs associated with inbound freight, such as combining volumes where products are shipped from a common source, consolidating all five Importer brands to one clearing and transporter agent, and optimising space utilisation for air and container shipments; this will reduce the number of shipments required over time and reduce costs (especially for air freight given that a large number of parts imported are via air freight). As some OEMs prefer to maintain control of freight and pricing, implementing these measures will require negotiation with key Importer OEMs.

For outbound freight, we are investigating the feasibility of consolidating Importer brands outbound to fewer warehouses, which will also realise economies of scale, for example regarding staffing and/or automation initiatives. This initiative is still in the exploratory phase, with costs associated with warehouse consolidation and the risks to business continuity still being considered.

We continue to optimise inventory levels to reduce working capital requirements, including improving demand planning to reduce the holding of obsolete parts. This will however be done with due consideration of supply chain volatility, which may be impacted by US tariffs. Our focus on reducing air freight will also benefit from better demand planning and allow us to optimise the sea/air freight mix.

TATA Passenger drives in-warranty parts sales

The five-year distribution agreement with TATA Passenger will contribute to the performance of in-warranty parts in our Importer portfolio.

Key growth opportunities for in-warranty parts

In future, the addition of further retail brands and models in our new vehicle retail portfolio will drive in-warranty parts volumes for these vehicles while enabling greater efficiencies and synergies from our existing infrastructure and expertise. Our route-to-market advantage gives us the opportunity to offer emerging brands entering the South African market a plug and play solution for the supply of their parts and workshop services, separate from their vehicle import, distribution and retail franchises.

Additional growth opportunities relate to offering branded service and maintenance plans and customer loyalty programmes (page 166).

Workshops

Through our Retail dealerships in SA, the UK and Australia, we provide service, maintenance and repair services to customers. Our workshops provide an important source of aftersales revenue and are a key touchpoint for our customers. Differentiating the Motus brand through service excellence at our workshops is an important driver of customer retention. The services we provide and parts we use align with the highest OEM quality standards and practices. Workshops contribute 5% to Group revenue.

Key metrics

Industry	Motus	Serviced through
SA vehicle parc ~13,1 million vehicles	**SA average workshop hours per month** 160 000 hours	~227 dealerships
UK vehicle parc ~42,0 million vehicles	**UK average workshop hours per month** 84 000 commercial and 23 000 passenger hours	~74 commercial and ~34 passenger dealerships
Australia vehicle parc ~21,7 million vehicles	**Australia average workshop hours per month** 24 000 hours	~46 passenger dealerships

Short to medium-term priorities

- Drive customer retention by providing consistently excellent service and competitive pricing.
- Develop and implement customer loyalty programmes to improve retention across the automotive value chain.
- Enhance workshop productivity by increasing utilisation on workdays and streamlining our aftersales workshop processes and systems.
- Invest in technology to drive digitisation and support omni-channel customer service and experiences (e.g. WhatsApp service bookings).
- Leverage workshop channels to drive VAPS sales, including the extension of plans.
- Continue to grow our participation in the UK HCV aftermarket value chain.
- Develop branded service and maintenance plan offerings that drive parts sales and workshop activity, and grow annuity income.
- Prepare for growth in the NEV parc in our key geographies.

Related business segments

Retail and Rental page 128.

Mobility Solutions page 132.

Performance driver review (continued)

Our workshops value chain

Customers with vehicles still **under service, maintenance or warranty plans** seeking services, maintenance and repairs on their vehicles.

Motus

Customers with vehicles **not under service, maintenance or warranty plans** seeking services, maintenance and repairs that align with OEM standards and practices.

South Africa

- **205** passenger and **22** commercial dealerships service **4** Motus OEMs and brands and **25** non-Motus OEMs and **35** brands.
- **Seven** Auto Pedigree Service Centres provide access to affordable, high-quality vehicle service and maintenance.
- **Seven** Auto Worx workshops repair minor damage on rental fleet vehicles to return them to service quickly.
- We leverage our workshops as a channel to market for **Mobility Solutions** to sell VAPS.

United Kingdom

- **34** passenger dealerships and **74** commercial dealerships service **12** OEMs and **18** brands.
- The **Motor Vehicle Solutions** business provides aftersales service for commercial vehicles, including **Aftercare Response**.

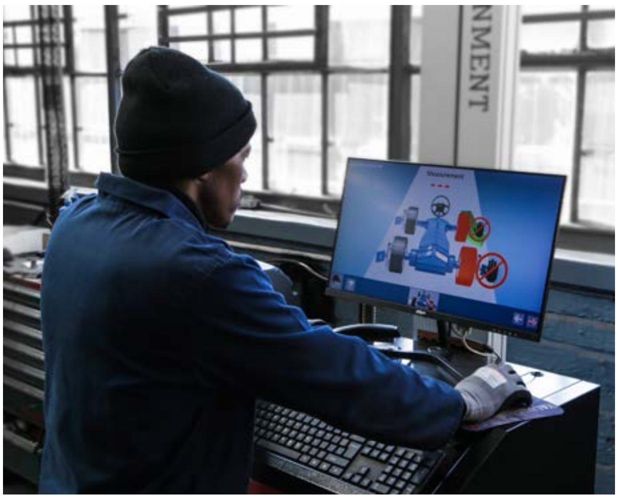
East Africa

- **14** passenger dealerships service **4** OEMs and **4** brands.
- **5** Midas Quick Service workshops.

Australia

- **46** passenger dealerships service **25** OEMs and **26** brands.

Wherever possible, our Retail dealerships service the Motus Vehicle Rental fleets in Southern Africa. In cases where this is not possible, workshops outside of the Motus value chain are utilised.



Workshop operations are complex and involve making and keeping our promises to our customers

Reservations

- **Our promise:** to meet the customer's needs and time frames.
- **Our tools:** online bookings systems and manual bookings by dealerships.

Customer readiness

- **Our promise:** to allocate all necessary resources for the customer's requirements.
- **Our tools:** service reminders and a seven-day booking sheet.

Customer reception

- **Our promise:** to engage with the customer efficiently and professionally.
- **Our tools:** vehicle health-check tablets (avoiding paper waste).

Workshop repairs

- **Our promise:** to communicate clearly and regularly with the customer, and ensure the vehicle is correctly serviced.
- **Our tools:** superior service delivery and attentiveness to our customers' experiences.

Returning customers' vehicles

- **Our promise:** to contact the customer within 24 hours to ensure all their needs have been appropriately addressed.
- **Our tools:** the handover process.

Customer follow-ups

- **Our promise:** to contact the customer within 24 hours to confirm all their needs have been appropriately addressed.
- **Our tools:** customer satisfaction index and our Net Promoter Score.

Sales

- **Our promise:** to track customer servicing needs.
- **Our tools:** future service reminders.

Performance driver review (continued)

Responding to structural market shifts

With customers across all our key geographies enduring economic pressure, the likelihood of them shifting to less premium offerings in the aftermarket parts and workshops sectors increases. The experience and value Motus' workshops provide to customers is becoming increasingly important, to retain customers after their vehicle's service, maintenance or warranty plan period ends, and to capture new customers with vehicles that are no longer under plan. Our ability to optimise our workshops to deliver a consistent, high-quality experience and cost-effective services that secure customer loyalty and set industry benchmarks, drives sustainable growth in workshop services and related parts revenue.

We measure a wide range of efficiency indicators in our workshops to drive continual improvements in workshop productivity, while seeking opportunities to streamline our aftersales processes and systems to accommodate higher workshop activity. This ensures that our services are competitively priced – even for customers with vehicles not under plan.

- Productivity
- Efficiency
- Utilisation
- Jobs per lift
- Hours per job card
- Hours worked and sold
- Labour rate
- Technician hours
- Labour as a % of gross margin
- Retail vs warranty vs internal labour
- Parts sales per job card

Driving VAPS sales through our SA workshops

Coin IT is a VAPS lead-generation platform that leverages our SA dealership workshops to increase VAPS sales. As a repeat customer touchpoint, workshops provide an excellent opportunity for selling mobility-related VAPS, particularly for extended service, maintenance and warranty plans, or vehicle bodywork-related insurance products. The platform includes gamification elements rewarding service advisors for successful leads.

Warranties, service and maintenance plans, and other VAPS sold to vehicle owners across the vehicle ownership cycle are also an important means of securing customers for Motus workshops.

For details on VAPS and other products and services sold by Mobility Solutions: page 174.

Ensuring a superior customer experience through optimisation

Retaining our workshop customers requires that we nurture long-term relationships by consistently providing cost-effective, quality workmanship and an excellent customer experience. This places a high degree of responsibility on our service advisors, who manage customer interaction and mediate their experience with our workshops. To support our service advisors in providing outstanding service, we focus on providing a structured career path, with the necessary development support, to optimise their workload and improve retention.

Across our Importer and Retail brands, every OEM has unique systems and processes that support their particular brand promise, adding to the complexity of managing workshops across the Group's ecosystem. We have implemented various initiatives that support our aim to provide a consistent high-quality aftersales experience, irrespective of OEM-related differences.

Pitstop+ is a unified streamlined approach to engaging with customers at Motus dealerships. The process is optimised to save time for customers and service advisors, and enabled by digitisation of multiple customer touchpoints, including pre-check-in, which is available the night before a service appointment.

TATA Passenger drives workshop activity

The five-year distribution agreement with TATA Passenger will contribute to the workshop activity by increasing the volume of vehicles sold and, therefore, the number of services and repairs required.

Motus **Pitstop+**

- **Online booking system** SMS reminder
- **Online pre-check-in** the night before
- **Greet customer** by name
- **Pre-sign** documentation
- **Active reception** of customers
- **Minimum of a customer lounge** with coffee and tea
- **WhatsApp** should be the nucleus of customer communications (at least three times)

Various customer engagement activities are also supported by AI-driven tools for instant bookings and reminders, pre-check-in assistance, service updates and approvals, and post-service follow-ups, all available in various languages to accommodate our diverse customer base. This offers further convenience for customers in the form of seamless 24/7 access to an AI service advisor, and also further reduces the administrative burden on our service advisors.

Workshop operations in East Africa

Midas Quick Service provides professional servicing, maintenance, diagnostics and repairs for all vehicle makes and models, with a primary focus on passenger vehicles. Launched in Nairobi, Kenya in 2023, the business was expanded to three sites in 2024, and two additional sites were added in 2025. We aim to launch in an additional two countries over the next two years, with the opportunity to expand further across the region in future.

Driving customer retention

In addition to our superior customer experience, we seek to retain customers over the course of the vehicle lifecycle through various other mechanisms, including:

Branded service and maintenance plans

LIQUIDCAPITAL

We are in the process of developing a branded service and maintenance plan offering that extends across all Importer brands and is synonymous with Motus' high standards and levels of credibility. Branded plans will also increase the Group's market share of service plan offerings in the Importer business and increase annuity business. The plans will be administered by Mobility Solutions via the LiquidCapital business.

Customer loyalty programmes

DRIVERS CLUB

Developed by Motus, the Renault Drivers Club is a bot-enabled WhatsApp loyalty programme for parts and services that enables customers to engage with the brand, view special offers, redeem rewards and book services for their vehicles. The programme's platform is a highly versatile, accessible and cost-effective marketing tool.

The Renault voucher programme rewards members with vouchers that are tailored according to various factors (e.g. vehicle age, customer loyalty, a specific marketing campaign etc). Vouchers are loaded for all Renault vehicles and can be redeemed at any Renault dealership. The Renault Drivers Club enables dealerships to alert customers to any vouchers they may be eligible for.

These programmes offer good value for customers, driving retention and parts and workshop activity, while also providing Renault with important data on its customers' needs and preferences, and enabling increased communication and engagement with customers over the lifespan of their vehicles.

Many of the brands sold via our Retail dealerships have independent loyalty programmes in place to drive customer retention.

Innovating to retain customers

HYUNDAI

Hyundai's WhatsApp workshop chat and online booking concept, developed as part of the Doing Things Differently campaign three years ago, has experienced a significant increase in utilisation – from 2 986 customer online booking requests in 2022 to ~18 000 in 2025. The solution has also positively impacted Hyundai's customer satisfaction index score.

Accommodating new energy vehicles in our workshops

The growing parc of NEVs requires that workshops adapt by providing specialised training and investing in dedicated workshop space due to the novel requirements of NEV over traditional ICE drivetrains. Workshop technicians face risks around working with high-voltage electrical systems and the safe handling of batteries, for which workshops need to be specially equipped to handle fires. Motus works closely with brands to provide the technical training required to maintain NEVs.

While the uptake of NEVs in SA is still low, Motus already represents some of the leading global NEV OEMs including Kia and other leading Asian vehicle manufacturers. Through Hyundai and the Motus Training Academy, Motus has the capability to train technicians (both inside and outside of Motus) on safely and expertly working on NEVs, supporting the country's transition to NEVs. The transition and required training are already well-underway in the UK, and we will transfer learnings from this market into SA and Australia.

Driving growth in the commercial vehicle aftermarket value chain

With a large proportion of operating profit for our UK commercial vehicle operations generated through aftersales activities, we continue to grow our participation in the HCV aftermarket value chain. We are doing so by increasing the number of dealerships owned by Motus Commercials (DAF) and, through Motor Vehicle Solutions, increasing the breadth of services Motus offers for commercial vehicle operators.

Our Motus Commercials (DAF) workshops continue to experience strong activity levels, partly attributable to UK regulations that mandate regular servicing of HCVs. The business is currently focused on growing its participation in the aftersales value chain through absorbing servicing operations into its footprint, and since 2019, has acquired three sales and seven service locations. Motus Commercials (DAF) has also increased its existing workshop capacity through extension and re-location strategies, and in the first quarter of 2026, a new dealership in Scotland will be added to our footprint.

Aftercare RESPONSE The name you can rely on

Through our Motor Vehicle Solutions business, we are increasing the range of services we offer our commercial vehicle customers. Our newly acquired business, Aftercare Response, is the UK's leading supplier of commercial vehicle mobile maintenance support, specialising in ancillary equipment servicing and commercial vehicle body repairs. In the near term, we plan to expand our services to include the servicing of truck bodies (currently undertaken by third parties) and other complementary services.

Vehicle rental

The Vehicle Rental division operates through the Europcar and Tempest brands in Southern Africa, contributing 3% to Group revenue. Through de-fleeting, the business provides a source of pre-owned vehicles for our Retail dealerships and our pre-owned platforms, Auto Pedigree and Motus Select, playing a key role in the automotive value chain. Through the Vehicle Rental division, we also purchase significant volumes of top brands, including non-Importer brands such as Suzuki, Toyota, Chery and VW, supporting new vehicle sales.

Key metrics

Industry

Rentals and rental days
New levels
of normalised activity reached

Average daily rate[1]
Up
year-on-year overall

Revenue[1]
Up
across all segments

Motus

Average fleet size
~17 000 vehicles
(low of ~14 000 vehicles and high of ~21 000 vehicles)

Average utilisation rate
~71%

Kilometres per month
~2,1 million

SA highlight
Maintained market share in SA

Average bookings per month
~44 000

Average rental duration
~8,2 days

Serviced through

~145 branches and kiosks in Southern Africa, **~130** in SA and **~15** in the Rest of Africa

[1] *Per SAVRALA reporting companies (April to June 2025 forecast).*

Related business segments

Retail and Rental
page 128.

Mobility Solutions
page 132.

Short to medium-term priorities

- Be the leading vehicle rental service provider in the South African market by providing outstanding customer service and value for money, underpinned by innovation.
- Drive efficiency and optimisation initiatives to manage inflationary pressures on business costs.
- Carefully balance vehicles for hire requirements with growth in the Vehicle Rental fleet.
- Implement digital solutions that support customer convenience (e.g. Ready2GO, FLASH 'n GO, automated vehicle scanning and automated key collection).
- Diversify revenue by broadening our vehicle subscription model.
- Continue to optimise our inventory through de-fleets to Auto Pedigree, Motus Select and our Retail dealerships.

Our vehicle rental value chain

Motus

Five OEM brands
Hyundai, Kia, Renault, Mitsubishi and TATA Passenger

Motus Vehicle Rental operates **~145 branches and kiosks** in Southern Africa, with **~23%** rental market share in SA.

Five OEM brand dealerships

Other brands

Europcar
Tempest Car Hire

Our dedicated pre-owned platforms include **63** Auto Pedigree and **33** Motus Select dealerships, supported by an extensive dealership network

Up-fleet cycle
Begins September/October

Motus Vehicle Rental operations hold the fleet for an average of nine to 18 months.

De-fleet cycle
Begins April/May

Customer channels

	Domestic leisure	International leisure	Corporate and Government	Replacement
Role	Responsive to fluctuating demand.	Margin maximiser.	Volume stabiliser.	Utilisation buffer.
Profile	Linked to economic cycles and consumer confidence, making it a demand-sensitive but strategically important channel for scale.	A higher margin business that requires targeted marketing spend to capture inbound travel demand.	A lower margin business that is critical for maintaining consistent fleet utilisation levels.	A lower margin business that ensures higher fleet utilisation, balancing cyclical volatility.

Performance driver review (continued)

Responding to structural market shifts

The South African vehicle rental industry has largely stabilised, but subdued economic growth, muted demand and oversupply are putting pricing under pressure. Pricing pressure is being further intensified by aggressive competition on ADRs and incentives such as unlimited mileage, in effect sacrificing margin to capture market share. Non-conventional alternatives to vehicle rental are also increasingly competing for business and leisure tourism market share (e.g. vehicle sharing platforms, e-hailing services, traditional taxis and dealership rentals).

Value chain integration

Europcar and Tempest's fleets are used to replenish the pipeline of vehicles available to our dealerships and our quality-certified pre-owned reseller, Auto Pedigree, optimising inventory holding and maintaining Auto Pedigree's diverse inventory portfolio. Although we ensure a constant fleet throughout the year, during summer our rental fleets are expanded to meet elevated leisure demand, and between April and June, many of these vehicles are de-fleeted and available for resale through Auto Pedigree, Motus Select and our Retail dealerships.

Maintaining market share in a highly competitive environment

Our two rental brands, Europcar and Tempest, position us well in both the domestic and international leisure markets. Europcar is an established global premium brand that engenders trust among international travellers, while cost-conscious South Africans rely on Tempest's reputation for value.

In a challenging operating environment and against aggressive competition, balancing customer service and affordability is crucial to our ability to sustain growth and profitability. Our strategy for maintaining and growing market share is focused on continually improving the customer experience by:

- Driving service excellence through attracting, developing, promoting, retaining and leading a diverse team of people who excel at meeting customer needs and expectations.
- Leveraging technology and innovation to offer customers greater choice and convenience in how they engage with our brands across omni-channel engagement and service options.
- Ensuring cost containment and operational efficiencies to support affordable pricing, a key consideration for customers.

Our fleet stands at an annual average of ~17 000 vehicles. In difficult trading conditions and supported by our strategy, the Vehicle Rental division continued to perform well over 2025, increasing its footprint, containing utilisation rates to within the 65% to 75% target range, and maintaining profitability and market share. The Group has also secured a five-year extension to its franchise agreement with Europcar Mobility Group.

Effortless rentals with Ready2GO and FLASH 'n GO

Our express checkout services for Europcar and Tempest, branded Ready2GO and FLASH 'n GO respectively, streamline the vehicle rental process by eliminating queues and paperwork, allowing customers to collect rental vehicles quickly and conveniently. Once a customer creates an account, future rentals are simplified, requiring only a drivers' licence on collection. Ready2GO and FLASH 'n GO significantly improve both cost-efficiency and customer convenience, including the ability to upsell relevant additional services.

Managing costs in the Vehicle Rental division

The business carries a large cost base, including costs related to annual fleet expansion, fixed costs associated with its extensive operational footprint, and IT costs. Growth is therefore essential to offset inflationary pressures associated with input costs, which is challenging in the current economic and competitive landscape.

As more emerging brands are included in our rental fleet, costs associated with new vehicle purchases should moderate. In terms of rental fleet-related costs, we continue to drive down costs associated with vehicle damage by reducing the probability of an accident (e.g. through telematics and tracking devices), reducing the cost of repairs and recovering excesses and third-party claims. We also launched Auto Worx, a Motus-owned workshop service that repairs minor damage such as scratches and dents, returning vehicles to service quickly which supports utilisation.

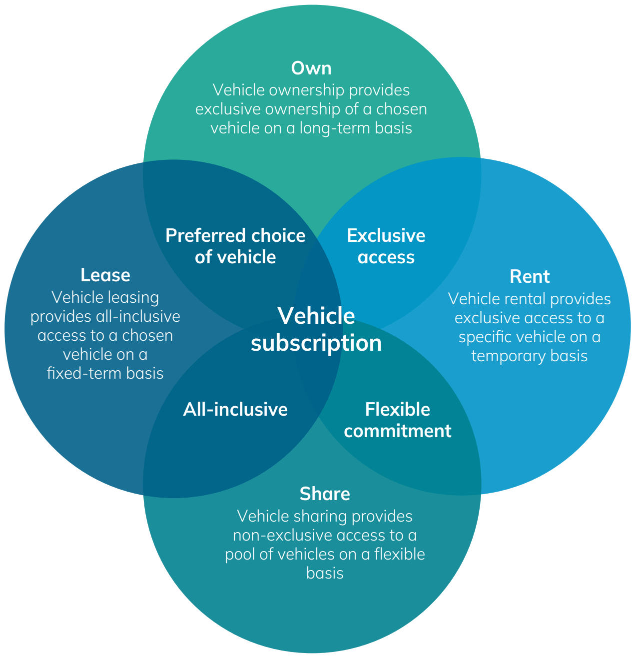
In addition to enhancing customer service, the digitisation of key processes and systems supports cost containment and operational efficiencies. Most of Vehicle Rental's operations are already digitised. This includes paperless processes related to rental agreements, more convenient WhatsApp-based communication with customers, and the phased rollout of digital service platforms for both Europcar and Tempest.

Diversifying revenue streams

Moving from long-term monthly rentals to a subscription model presents a promising growth opportunity for Vehicle Rental. While this model is gaining traction overseas, the concept has yet to take hold among South African customers. A key benefit of this model to customers is that it provides an alternative to traditional vehicle ownership and financing, balancing financial outlay and convenience in terms of vehicle access, replacement and added services such as insurance.

Motus' diverse brand portfolio of new and pre-owned vehicle models and variants allows us to offer subscriptions that cater to customers at different income levels.

We are exploring offering subscriptions both at a premium market level, and at a more affordable level for customers who may not qualify for vehicle finance but can afford a monthly subscription.



Other service offerings

Mobility Solutions plays a pivotal role across the Motus automotive value chain, as an enabler of integration and innovation, and a driver of performance across the Group, contributing 2% to Group revenue. Mobility Solutions develops, markets and sells products and services that solve for emerging customer needs, enhancing the vehicle ownership experience, creating customer loyalty and generating long-term value for Motus through the creation of a steady stream of annuity income.

Key metrics

Industry

SA vehicle parc

~13,1 million vehicles

Motus

SA highlight

Leading innovation, fintech, and data capabilities
enabling us to serve unmet mobility needs by developing new products and services

Experience **>20 years**	Telesales per year **>135 000**	Vehicle records **> 2,8 million**	Authorised claim payments per year **> R1 billion**
Vehicles covered by our VAPS and third-party products **>700 000**	In- and outbound calls per month **>460 000**	Kilometres travelled by our customers annually **>6 billion kilometres**	Policies under administration **>1,5 million**

Serviced through

Our product offerings are delivered through a wide network of channels, including Import and Distribution, Retail dealerships and workshops, finance providers, insurers, call centres, and digital platforms across SA, with the flexibility to extend these solutions to other market participants.

Short to medium-term priorities

- Promote VAPS sales through the Group's new Importer and dealership channel, TATA Passenger.
- Grow VAPS sales through increased penetration on vehicles, with heightened focus on pre-owned vehicles.
- Scale and strengthen VAPS sales outside of the Group.
- Differentiating our VAPS offerings to enhance our customer value proposition and drive further growth (e.g. RenewTech and Vehicle Debt Protector).
- Secure access to new channels and customers through existing and new strategic partnerships.
- Leverage advanced data capabilities to provide insights, analyse behaviour, and predict buying trends to drive new vehicle and VAPS sales.
- Continue to develop innovative digital channels to market, in line with the Group's omni-channel approach, further reducing dependency on dealership floors for VAPS sales.
- Expand our Coin IT platform beyond workshops to unlock new channels and access to growth.
- Grow our corporate fleet sales and secure new fleet partnerships.
- Enhance the value of our banking alliances.

Related business segments

Mobility Solutions

page 132.

Our Mobility Solutions' value chain

Motus MOBILITY SOLUTIONS

Our products and services are delivered through a number of focused and related businesses.

VAPS	Vehicle Asset Finance (VAF)	Fleet Management	Consumer Mobility Solutions
LIQUID CAPITAL; m·sure	LIQUID VEHICLE FINANCE; HYUNDAI Finance; KIA Finance; RENAULT FINANCIAL SOLUTIONS	58Fleet	MotorHappy

Our products and services support diversified income streams that drive operating profit growth through their connection to multiple customer touchpoints along the automotive value chain.

Income streams for Mobility Solutions fall broadly into five different categories. These revenue streams all have diverse drivers, which ensure that the business segment is effectively hedged as the timing of revenue recognition varies by product. Mobility Solutions therefore also provides the broader Group with protection against the volatility and cyclicality of vehicle sales in the SA vehicle market. The performance of the business segment is underpinned by annuity income streams, making Mobility Solutions highly resilient against market fluctuations.

Income streams

Non-insurance VAPS	Insurance VAPS	Bank alliances	Consumer Mobility Solutions	Fleet solutions

Drivers

Non-insurance VAPS	Insurance VAPS	Bank alliances	Consumer Mobility Solutions	Fleet solutions
• New vehicle sales. • Pre-owned vehicle sales. • Existing vehicle parc. • Workshops (Coin IT). • Strategic partnerships.	• New vehicle sales. • Pre-owned vehicle sales. • Existing vehicle parc. • Workshops (Coin IT). • Strategic partnerships.	• New vehicle sales. • Pre-owned vehicle sales.	• New vehicle sales. • Pre-owned vehicle sales. • Existing vehicle parc. • Workshops (Coin IT). • Digital marketing.	• Demo vehicles. • Vehicle rental fleets. • Employee company cars. • Fleet customers (managed maintenance).

Mobility Solution's products and services

Service and maintenance plans
Covers the cost of vehicle servicing, per the manufacturer's specification, as well as normal wear and tear.

Telemetry solutions
Provide stolen vehicle recovery and ancillary services to individual and fleet customers through our selected telemetry partners.

Extended warranty
Covers the cost of unexpected mechanical breakdowns and electrical failures outside of normal wear-and-tear.

Scratch and dent
Covers common damages, including windscreen chips, hail damage, scratches and dashboard blemishes.

Vehicle debt protection
Covers the outstanding debt on the customer's vehicle finance agreement in the event of an uninsured total loss.

Credit life
Provides coverage for the remaining debt in the event of death, and in certain products, a limited number of instalments if the owner becomes ill or unable to work.

Deposit cover
Cover for when a vehicle is lost to hijacking, theft or vehicle accident.

Tyre and rim
Covers damage to a vehicle's tyres and rims as a result of punctures, blowouts or damage suffered from road hazards.

Credit shortfall
Covers the shortfall between the comprehensive vehicle insurance payout and the settlement amount to the bank if a customer's vehicle is stolen, hijacked or written off.

Roadside assistance
For those inconvenient moments on the road. Whether customers need towing, a rental vehicle, overnight accommodation, tyre change assistance, a jump-start, or help with a key lockout.

Comprehensive fleet management services
For corporate clients encompassing maintenance, telemetry and other ancillary services.

Vehicle financing
Innovative vehicle finance solutions delivered through our selected banking partners.

Motor comprehensive insurance
Provide motor comprehensive insurance through our selected insurance partners.

These products are designed to create value for all parties across the integrated automotive value chain. In addition to the commercial proposition and returns for Mobility Solutions, there is additional value for:

Customers

Customers benefit from a wide selection of products and services at point of sale and receive expert advice on which products best suit their specific mobility needs.

Motus is a trusted advisor on their ownership journey as their needs change, and their plan or policy expires.

Dealerships

Dealerships are able to offer their customers an improved experience.

Servicing their vehicles under plan results in higher customer satisfaction and supports customer retention, increasing workshop throughput and parts sales.

Importers

Our Importer brands all benefit from higher levels of customer satisfaction arising from these offerings, as well as increased parts revenue as many of these products and services retain the customer within the Importer ecosystem for the entire vehicle ownership lifecycle.

Partners

All selected partners (financial institutions, insurers, telemetry and other partners) benefit from the scale and enhanced revenues that access to the Motus channels affords them.

In return, Motus is able to leverage preferential service levels and commercial terms that benefit both the Group and our customers.

Our products and services are taken to market using a proprietary platform characterised by:

- Leading technology with customer-facing applications and portals that ensure a seamless digital experience for customers.
- People with deep industry expertise and diverse skill sets.
- State-of-the-art call centres with a high first call resolution rate.
- Deep seated innovation capabilities evolved to serve not just Mobility Solutions but the rest of the Group (e.g. through the m^x platform).
- Data lead strategies that leverage data lakes and data warehouses encompassing data accumulated over the years.

Innovating to drive growth

Investing in technology

Mobility Solutions leads the Group's efforts in innovation, fintech and data. By investing in digital VAPS and leveraging customer data, we can provide more personalised services that:
- Enhance customer experience and improve retention.
- Enhance data capabilities to complement existing business process automation.

Nurturing strategic partnerships

By identifying new and nurturing existing strategic partnerships, we can expand our reach and unlock new opportunities to introduce innovative products with partners that take concepts beyond the conventional.

New sales channels

By exploring new channels to market and innovative solutions, we grow our business to:
- Offer affordable and competitive financial products and services for customers.
- Innovate to find new ways to enhance customer experience.

- After years of deliberate investment, the Mobility Solutions platform is primed for growth into new markets.
- Born out of the automotive industry, we hold a significant market share in both VAPS and VAF.
- We are strongly positioned in targeted market sectors where we can achieve high growth, including being a preferred provider to several of SA's largest insurers.
- Driving growth through market penetration into new industries is a priority.

Read about technology-related initiatives in the innovation and digitisation review: page 56.

Performance driver review (continued)

Responding to structural market shifts

Our ability to reach beyond the Group's vehicle sales channels provides an important response to the structural shifts in the South African vehicle market. Developing innovative digital channels to market reduces dependency on dealership floors for VAPS sales, while protecting against volatility in the South African vehicle market. Our products and services also help build and maintain commercially valuable relationships with customers across the vehicle parc, including those who buy and own emerging brands. Additionally, longer ownership periods and increased pre-owned vehicle sales create greater demand for VAPS that protect customers against out-of-warranty expenses.

We administer active plans on **more than 700 000 vehicles**, equating to **~5% of the SA vehicle parc**

TATA Passenger drives VAPS sales

The addition of TATA Passenger to our Importer business will drive growth in new vehicle sales and corresponding growth in VAPS. As the TATA Passenger vehicle parc grows, this will create further opportunities for VAPS sales on pre-owned vehicles. While we continue to capitalise on opportunities from within the Group, going forward we will also continue with our strategy of increasing the proportion of sales through non-Group channels, thereby expanding on our sales channel.

Opportunities for growth remain, despite often challenging conditions in the South African market.
Growth will be achieved through four drivers:

Product development

Our deep understanding of customer needs and preferences is supported by our extensive database and the millions of customer interactions we have every year. This enables us to develop products to meet customers' existing and emerging needs.

Channel development

Our current channels include vehicle wholesale, new and pre-owned vehicle retail, dealership workshops, call centres, digital channels and strategic partnerships. We continue to grow through development of new and often diversified channels.

Market development

We serve as a strategic partner to a number of SA's top insurers. We continue to deepen these partnerships to maximise benefits for both parties and South African motorists. We are also focused on expanding into other sectors aligned with our strategy of growing sales through non-Group channels.

Data assets

Our proprietary data and analytics capabilities underpin our ability to manage risk and monetise our data assets, both directly (through sales) and indirectly (through product development, pricing and sales). Data-led insights enable us to develop first-to-market products that benefit South African customers. Our strategy to enhance our telemetry data will enhance our data assets and unlock further opportunities going forward.

Driving growth across income streams

Our offering has evolved over many years to better meet the unmet needs of, and enhance the vehicle ownership experience for, our customers. To maintain and grow our market position, we will continue to develop new products and extend our highly developed customer value proposition to customers outside of the Group's ecosystem.

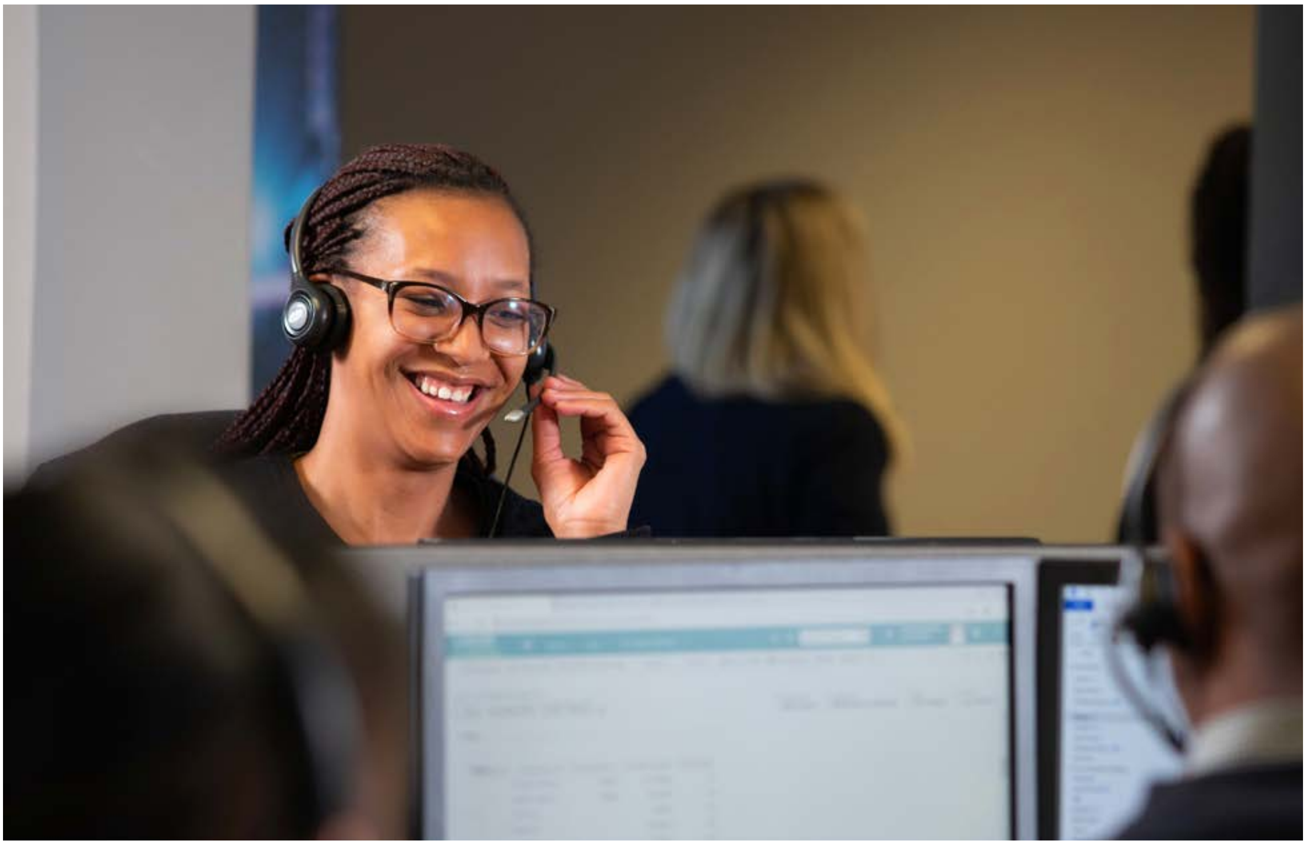
Non-insurance VAPS

- We provide a wide array of non-insurance VAPS options to our customers, available through both prepaid and monthly plans, including vehicle service and maintenance plans, manufacturer warranties, scratch and dent cover, roadside assistance, and many more.
- Coin IT, our workshop lead generation platform, drives VAPS sales from leads generated through dealerships across SA. The platform has been very successful thus far, experiencing year-on-year volume growth. We are also using Coin IT to drive penetration of our recently developed product, RenewTech Plus.
- Service and maintenance plans remain an important part of our business, driving vehicle parc, parts sales and workshop activity growth. LiquidCapital continues to engage with emerging brands as potential new sales channels.
- We are working with our Importer brands, banking partners and independent dealerships to increase the number of vehicle service and maintenance plans sold. We are also focused on increasing the number of service and maintenance plan extensions sold through Motus dealerships.
- In pre-owned, we will ensure that vehicles retailed through dedicated pre-owned dealerships have service plans embedded to increase the penetration of VAPS sales across Motus dealerships.

Read more about Coin IT in workshops: page 164.

RenewTech Plus

RenewTech provides cover for the cosmetic maintenance and restoration of a vehicle's interior and exterior, available as a monthly or once-off purchase. In November 2024, we enhanced the plan to further protect a vehicle's condition, branded RenewTech Plus.



Performance driver review (continued)

Insurance VAPS

- Our insurance products are sold through dealerships and telesales, targeting owners of new and pre-owned vehicles, both within and outside of the Group's ecosystem. Workshops (particularly via Coin IT) are a key channel for driving insurance VAPS sales.
- We aim to grow the penetration of insurance VAPS in independent dealerships by developing new product offerings.
- We are establishing strategic partnerships with businesses in other sectors, to reduce our reliance on Group channels.

Read about how our collaboration with top insurers benefits pre-owned vehicle performance: page 151.

Bank alliances

- Maintaining strong relationships with our banking partners and other VAF providers maximises new and pre-owned vehicle sales and grows revenue streams for the Group by ensuring that customers are presented with competitive finance offers and that credit approval rates are maximised on dealership floors.
- Through strategic banking alliances, we have developed and rolled out white-labelled VAF and floorplan financing solutions for certain Importer brands. These offerings enable brands to strengthen their market presence while providing customers with convenient financing options complemented by enhanced VAPS.
- We are also partnering to support independent dealerships in driving VAPS sales, with competitive pricing and streamlined approvals as key focus areas.
- Our banking alliances and VAF offerings provide customers with access to both instalment sale and lease/rental solutions.

Consumer Mobility Solutions

- Through MotorHappy, we provide customers with access to digital VAPS and motor comprehensive insurance solutions for new and pre-owned vehicles purchased both through Motus dealerships and independent dealerships.
- We recently launched Dent Defender, a lead generation tool for RenewTech.
- Enhanced operational efficiency by consolidating all call centres into Consumer Mobility Solutions.
- We continue to leverage our social media presence to optimise lead generation.

Dent Defender

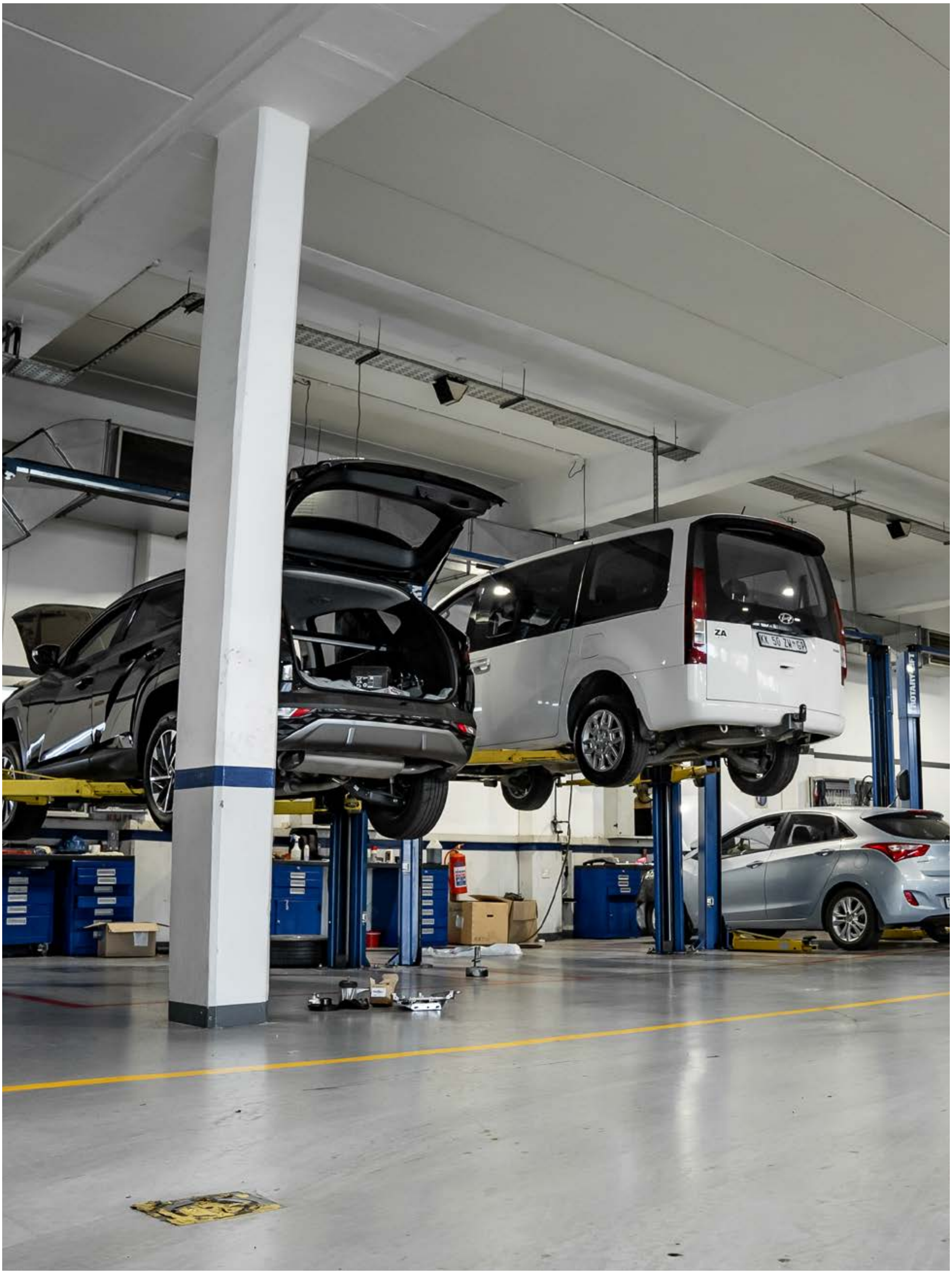
dentdefender
protection your investment from life's dents

A MotorHappy initiative, Dent Defender is a digital lead generation tool for RenewTech. The app will be released for use in non-dealership channels, providing an easy way for employees to refer consenting customers to our call centre should they wish to purchase this value-added policy. The app includes product information on RenewTech and can track the status of a lead sent to MotorHappy.

Fleet solutions

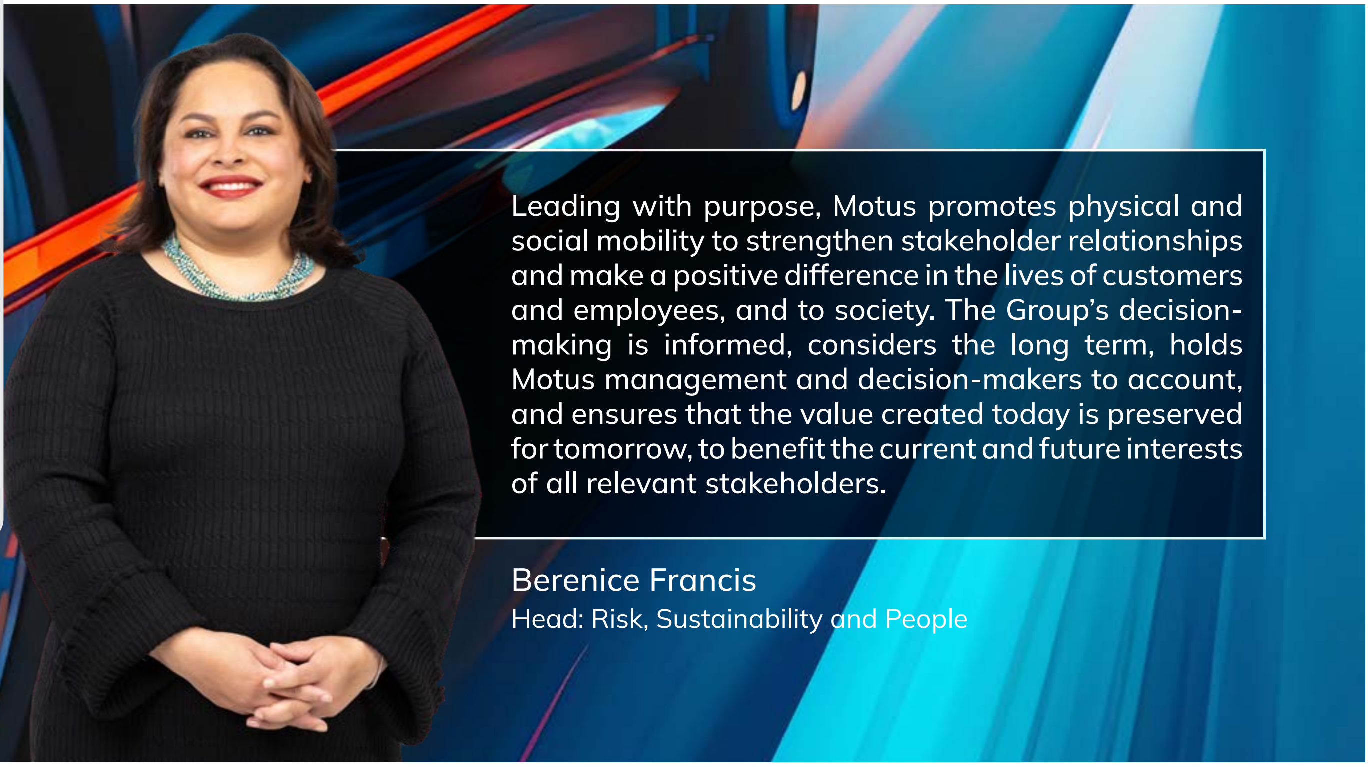
- We provide comprehensive fleet management services to corporate clients, encompassing service and maintenance contracts, maintenance, telemetry and other value-added services.
- We primarily service vehicle rental fleets, employee company vehicle fleets, and have fleet customers that we provide with management maintenance solutions.
- Our fleets provide further opportunities to grow insurance and non-insurance VAPS sales.
- A key focus area is to explore opportunities for alternative mobility access such as subscription and alternative ownership models such as rent-to-buy.

Read more about subscription models in vehicle rental: page 171.



ESG performance overview

Environmental and social review



We aim to ensure that the Group's goals are achieved and strategies implemented in an environmentally conscious and responsible manner. We continuously strive to uphold the commitments made to all stakeholders.

In this section of our report we disclose high-level overviews of our environmental, human capital, and social performance for the year, focusing on the key metrics we use to measure our ESG performance. Performance relating to business conduct is reported in the Governance review on page 201.

A full and detailed account of our ESG strategy, approach and related performance is available in our ESG report online.

A comprehensive account of our management approaches, disclosure indices and an indicator report are available on the ESG reporting website online.

Environmental impact

Natural capital

Caring for the environment is encapsulated in the Motus values, which require us to be conscious of our environmental impacts when making business decisions and investments. We responsibly manage the environmental impacts within our control, and implement initiatives to protect the Group from the potential losses and damage associated with climate change. Motus is not a carbon or water-intensive business.

Focus area	Key metrics	Target	Related UN SDGs and targets
Environmental stewardship	• NEV sales (UK).		7.2 and 7.3 12.4, 12.5 and 12.6 13.1 and 13.2
	• Purchased electricity*.	✓	
	• Vehicle fuel consumption*.	✓	
	• Carbon footprint.		
	• Water consumption.	✓	
	• Hazardous waste recycled.		
	• Environmental incidents.	✓	

* *Linked to remuneration.* ✓ *Target is in place.*

Highlights

- Supported OEMs in the UK as they extend their product lines to include NEVs in our dealerships.
- Introduced the Toyota Corolla Cross hybrid as a rental option in SA.
- Set two environmental targets in the renewal of our sustainability-linked financing facilities (see page 122).
- Continued to roll out our solar PV installation plans in SA.
- Rolled out an AI solution to collect municipal data.

Lowlights and challenges

- **Group:** achieving targets in a business where site footprint and use of buildings regularly changes in a dynamic business environment.
- **Group:** the correct segregation of waste at source.
- **SA:** inaccurate municipal utility readings hinder the accurate assessment of our resource efficiency projects.

Objectives

Once our energy-efficiency and renewable energy projects mature, we will prepare the Group for a net-zero carbon emissions plan with targets for the South African operation. Our UK and Australian operations will align to national targets and OEM product guidelines.

Specifically:

- **Group:** set targets for waste management (2026).
- **Group:** validate GHG emission targets by the SBTi (medium term).
- **SA:** improve our procurement of vehicles to better manage fuel intensity.
- **SA:** mitigate for ageing water infrastructure.

A full and detailed account of our approach to our environmental impact is available in our ESG report online.

Read about our climate management approach online.

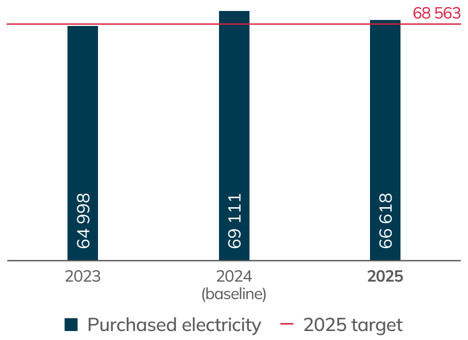
Environmental and social review (continued)

Environmental impact (continued)

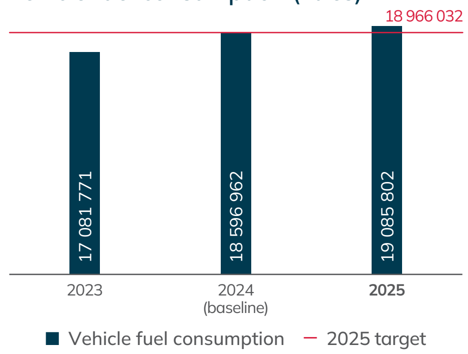
Environmental performance

Energy consumption (Group)

Purchased electricity (MWh)*^



Vehicle fuel consumption (litres)*^



Our electricity usage for the year decreased by 4% compared to 2024, achieving our target of 68 563 MWh. The SA operation accounted for 76% of consumption for 2025. The year-on-year decrease is mostly due to the roll out of smart meters and more consistent readings from municipalities, which has allowed us to better manage, monitor and control electricity usage across our operations in SA.

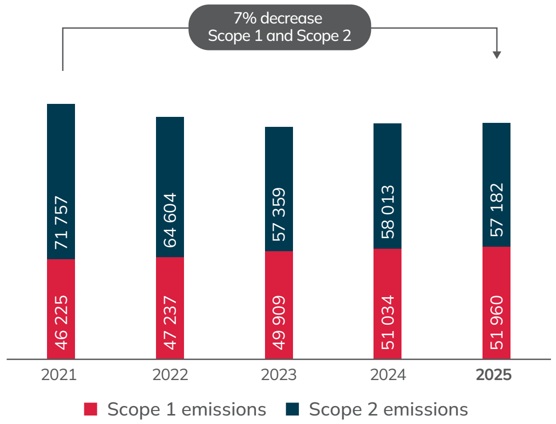
Across the Group, our measured renewable energy consumption amounted to 3 019 031 kWh for 2025 (2024: 1 975 739 kWh). The 53% increase year on year is due to better reporting from sites that have solar PV systems.

Vehicle fuel consumption across the Group increased by 3% compared to 2024. SA accounted for 75% of the Group's total vehicle fuel usage, primarily driven by a 16% rise in consumption within SA Vehicle Rental and a 6% increase in Aftermarket Parts, both due to heightened business activity. As a result, the Group did not meet its target of 18 966 032 litres of vehicle fuel consumed. Import and Distribution, the UK and Australia maintained their fuel consumption levels year on year, attributed to improved fleet management. Additionally, SA Retail, Mobility Solutions, and head office achieved reductions in vehicle fuel usage.

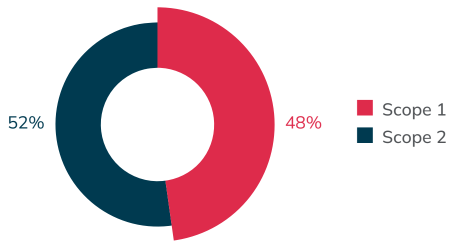
* *Linked to remuneration.* ^ *Key performance indicator.*

Carbon footprint (Group)

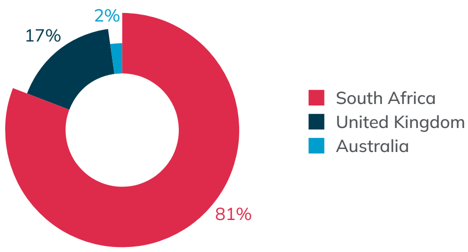
Carbon footprint trend over five years (tCO_2e)^



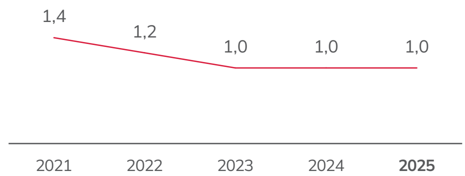
Carbon footprint breakdown



Carbon footprint per region



Carbon emissions intensity (tCO_2e per Rbillion)



Note: South East Asia and Rest of Africa account for less than 1% of emissions.

The Group's Scope 1 and Scope 2 emissions increased less than 1% compared to 2024. Scope 1 emissions increased 2%, impacted by our higher fuel usage in SA Vehicle Rental and Aftermarket Parts, both due to heightened business activity. Our solar PV systems continued to support a lower Scope 2 emission profile.

To advance our goal to set GHG emission targets, we have commenced with a project to enhance the completeness of our Scope 3 emissions, including a review of our data and the inclusion of supplier data. In the interim, our goal is to maintain a carbon intensity ratio of between 1,0 and 1,2 tCO_2e per R1 billion with long-term objectives to meet regional net-zero commitments.

Note: our carbon footprint is calculated using the operational control approach (all facilities where we have full authority to implement operating policies), covering SA, the UK, Australia, South East Asia and Southern and East Africa. The Polish and Milton Keynes (UK) distribution points will be included in our carbon footprint from 2026.

^ *Key performance indicator.*

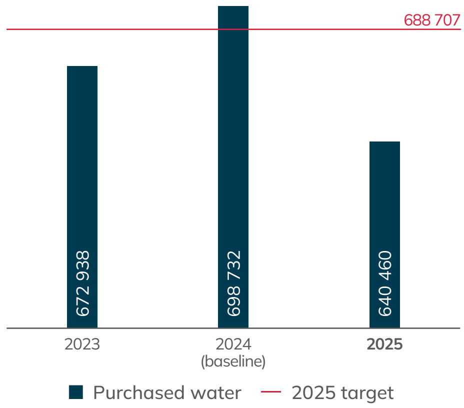
Environmental and social review (continued)

Environmental impact (continued)

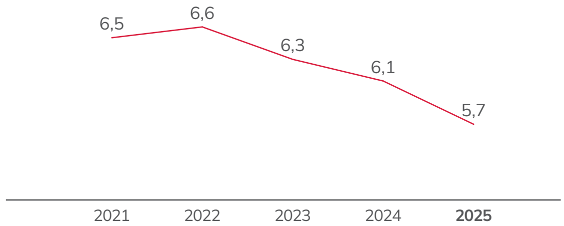
Environmental performance (continued)

Water consumption (Group)

Water purchased from municipalities (kl)^



Water intensity (kl per Rbillion)



Water purchased across the Group decreased by 8% compared to 2024, with SA accounting for 82% of total consumption. A key contributor to this reduction was the decline in waterpipe leaks in SA relative to those recorded in 2024. Water purchased in SA and Australia amounted to 51 096 and 2 265 kilolitres, respectively. Overall, consumption was 7% below our water purchased target of 688 707 kilolitres, meaning that we exceeded our reduction goal.

^ *Key performance indicator.*

Recycled waste (Group)

Hazardous waste

Batteries^

247 789 kg

either recycled or returned to suppliers

(2024: 192 721 kg)

Used oil^

2,4 million litres

(2024: 2,8 million litres)

Non-hazardous waste

Type	2025	2024
Paper (kg)	**606 278**	694 500
Tyres (tonnes)	**56 940**	56 100
Cardboard (million kg)	**5,3**	5,4
Metal (million kg)	**1,1**	3,3
Plastic (kg)	**449 964**	583 770

Note: waste data excludes MPD in the UK.

^ *Key performance indicator.*

NEV sales (UK)

Motus new vehicle sales^

18,2%

were plug-in EVs (4 841 vehicles)

(2024: 21,1%; 6 289)

Motus plug-in EV market share

0,73%

(2024: 1,23%)

Motus charging points

110

with 36 points having been with Mercedes-Benz Truck and Van division (now sold)

(2024: 143[1])

Most of our passenger and LCV businesses in the UK are selling NEVs, and most sites have dedicated plug-in EV bays with OEM-trained technicians. DAF are at the cutting edge of NEV technology and intend to remain a UK market leader across all engine technologies, boding well for Motus Commercials.

Chinese brands are gaining market share by providing affordable NEVs in the UK. As of July 2025, we operate five BYD dealerships in the UK, with two dealerships added in the year. We also added one Omoda dealership and one Jaecoo dealership and operate two Maxus dealerships, a Chinese automaker, particularly known for its electric LCVs. The transition of our passenger vehicle dealership footprint to a multi-franchise model in the UK will also support a smoother transition to NEV sales, as these can be sold alongside ICE vehicles.

[1] *Corrected from 171 in the 2024 ESG report.*

Note: Our passenger vehicle business, where plug-in EV sales are more prominent, is a smaller component of the UK operation.

^ *Key performance indicator.*

Environmental incidents (Group)

Environmental incidents^

0

(target: 0; 2024: 0)

^ *Key performance indicator.*

Human capital impact

Human capital

Our people are the link between strategy and execution. It is therefore critical that we shape a culture where talent thrives, and all employees can perform to their full potential while feeling safe, supported and fairly treated. We manage our human capital in a way that supports Motus' growth and transition to a customer-centric and innovative organisation.

Focus area	Key metrics	Target	Related UN SDGs and targets
Fair, open and inclusive workplace	• Overall female representation.		
	• Female representation at top, senior, middle and junior management (SA)*.	✓	
	• Overall black representation (SA).	✓	
	• Black representation at top, senior, middle and junior management (SA).	✓	4.3, 4.4 and 4.5
	• Black representation among dealership principals (SA).		8.2, 8.3, and 8.8 (also see UN SDGs 4, 7, 10 and 12)
Talent pipeline and professional growth	• Training spend.		10.2 and 10.4
	• Training hours per employee (SA).		
	• Managers developed (SA and UK).		
	• Employee turnover (SA and UK).		

* *Linked to remuneration.* ✓ *Target is in place.*

Highlights

- Raised DEI awareness in several business areas.
- Motus' participation in the YES4Youth Programme has cumulatively created 2 680 opportunities for unemployed youth in SA since 2021.
- Of the learners who to date have successfully completed their YES learnership, 42% were offered permanent positions at Motus.
- A new three-year wage agreement was signed for the SA operation.
- Identified the critical and priority skills required for each business performance driver.
- Promoted 1 308 employees across SA, the UK and Australia.

Lowlights and challenges

- **Group:** the low representation of women in leadership roles in the automotive industry.
- **Group:** high turnover in critical revenue generating roles, particularly sales, in line with industry realities.
- **Group:** the training required to manage the impact of fast-paced digitisation and transformative technologies on job roles.
- **Group:** shortage of workshop technicians, truck bodybuilders and auto-electricians.
- **SA:** achieving our employment equity targets, particularly when turnover for certain critical skills is high due to fierce competition for talent.
- **UK and Australia:** low unemployment, making it easier for people to move between jobs, placing pressure on staff retention and replacement.

Objectives

Ensure that our employee engagement is effective at providing insight on employee concerns and expectations so that we can bring about positive change, and embed a culture of belonging across all Group operations.

To deliver high tangible value and business growth, we must also ensure that critical and priority roles are filled with talented individuals.

Specific initiatives across the Group include:

- Leverage the career growth opportunities that Motus provides as a unique value proposition for employees.
- Improve the representation of women.
- Continuously update our succession planning.
- Develop strategic workforce planning capabilities to address future skills needs (medium term).
- Ensure that learning and development programmes build the skills that augment our business performance drivers.
- Promote AI adoption.

A full and detailed account of our approach to human capital is available in our ESG report online.

Read about our human capital management approach online.

Environmental and social review (continued)

Human capital impact (continued)

Human capital performance

Gender (Group)

Overall workforce
33%
are women
(2024: 32%)

Executive Committee[1]
24%
are women
(2024: 31%)

Top, senior, middle and junior management
29%
are women
(2024: 27%)

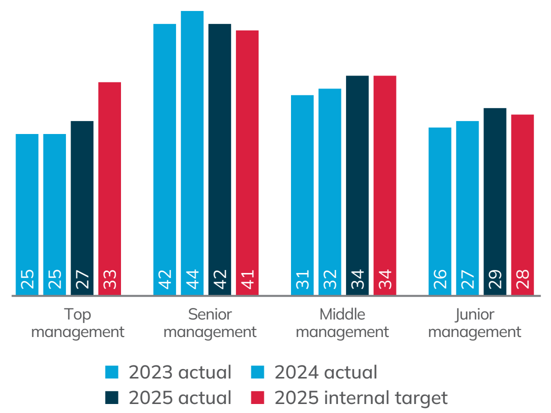
The Asian operation continues to have the highest representation of women, maintained at 65%. The female complement for SA remained at 37%[2], and for the UK and Australia at 22% and 21%, respectively. At June 2025, there were 54 female dealership principals in our employ – one being the dealership principal of the newly acquired Toyota dealership in Australia.

A breakdown of board gender diversity is available in Group leadership: page 25.

1 *At publication date.*
2 *Including female foreign nationals.*

Additional gender metrics (SA)

Women in management roles (%)



Note: graph excludes foreign nationals.

Top, senior, middle and junior management*^
31%
are women against the 2025 target of 30%
(2024: 28%)

Training and development
29% (R59 million)
of SA training spend used to train and develop women
(2024: 29%; R65 million)

* *Linked to remuneration.* ^ *Key performance indicator.*

Note: metrics include foreign nationals.

Leadership development (Group)

Managers developed (SA)^
362 employees
received managerial development training in SA – 75% black and 49% women
(2024: 351)

Management Development Programme (UK)^
16 employees
received managerial development training in the UK – 31% women
(2024: 15)

^ *Key performance indicator.*

Training spend (Group)

Training spend^

R366,5 million

(2024: R349,8 million)

Training spend (SA)

4%

of payroll costs – exceeding the Skills Development Act's requirement that training spend equal 1% of payroll

(2024: 4%)

Combined training spend (UK and Australia)

4%

of the total payroll costs for both operations

(2024: 4%)

^ *Key performance indicator.*

Employment equity (SA)

Overall black representation^

80%

of the workforce against a target of 79%

(2024: 79%)

Black women representation

30%

of the workforce

(2024: 28%)

Black dealership principals^

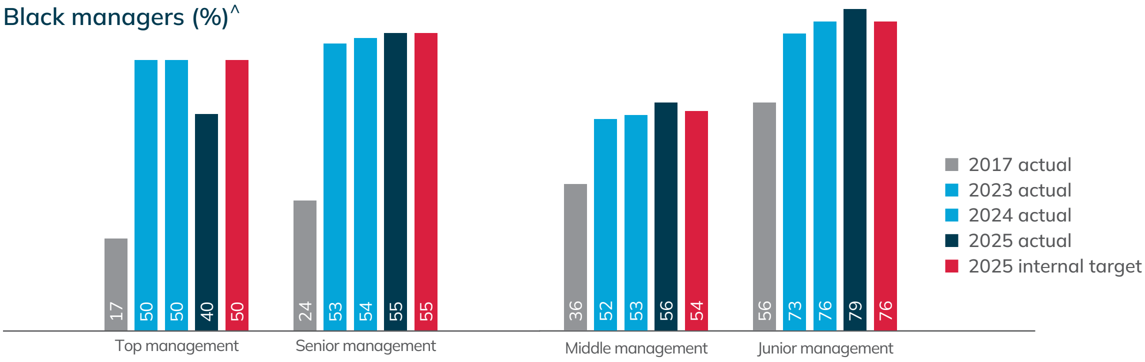
61%

of dealership principals

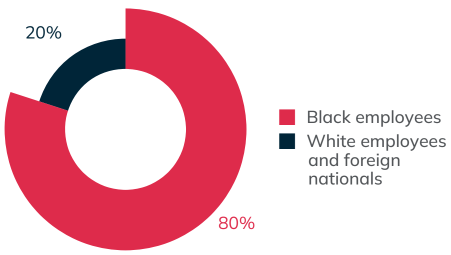
(2024: 58%)

Of the 3 973 people hired in SA in 2025, 85% are black (2024: 85%). Of the 1 064 employees promoted in 2025, 84% are black (2024: 87%). 79% of exits were black employees (2024: 77%).

Black managers (%)^



Training of black employees



R173 million

(86% of SA spend) invested in developing black people against a B-BBEE scorecard target of R186 million

(2024: R186 million; 84%)

R53 million

(26% of SA spend) invested in developing black women.

(2024: R56 million; 25%)

A breakdown of board race diversity is available in Group leadership: page 25.

^ *Key performance indicator.*

Environmental and social review (continued)

Human capital impact (continued)

Additional training metrics (SA)

Number of employees trained

8 180

equating to 59% of the South African workforce

(2024: 5 950)

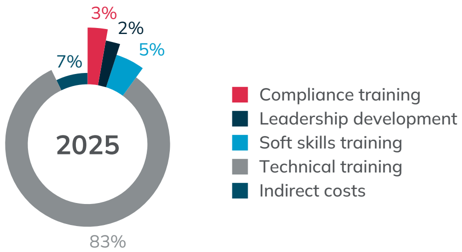
Hours of training^

84

hours per employee

(2024: 73)

Training spend breakdown



Training spend in SA reduced 9% year on year, primarily due to an increase in cost effective online learning and on-the-job learning and a decrease in external service provider training. Of our total training spend, the highest allocation went to developing junior managers at 39%, followed by semi-skilled workers at 35% as part of our commitment to uplift employees. At the semi-skilled level, 56% of employees received training (2024: 43%).

^ *Key performance indicator.*

Employee turnover (Group)

	Employee turnover	Employee hires	Employee exits	Promotions
South Africa	28%^ (2024: 27%)	3 973 (2024: 3 607)	3 852 (2024: 3 791)	1 064 (2024: 569)
United Kingdom	20%[1]^ (2024: 19%)	665 (2024: 832)	593[1] (2024: 594)	218 (2024: 473)
Australia	35% (2024: 31%)	226 (2024: 232)	240 (2024: 195)	26 (2024: 17)

^ *Key performance indicator.*

[1] *Excludes Mercedes-Benz Truck and Van division. 484 employees transferred to a new employer with the sale of the business.*

Social impact

Social and relationship capital

Motus promotes physical and social mobility, making a positive difference in societies and the lives of our customers, employees and other stakeholders. The health and safety of our employees, customers and anyone else visiting our sites is a top priority and never compromised. Just as important is the health, wellbeing and prosperity of our communities and the economies in which we operate. We use Mobility for Good to strengthen our relationships with our stakeholders, create inclusive opportunities for community upliftment and support employment.

Focus area	Key metrics	Target
Health, safety and wellbeing	• Average OHS audit score.	
	• Workplace accidents.	
	• Employee wellness (SADC).	
	• Road accidents.	
	• Fatalities.	
Economic and social inclusion	• Employment.	
	• B-BBEE score (SA).	✓
	• Preferential procurement spend with >51% black-owned businesses (SA).	✓
	• ESD spend (SA).	✓
	• CSI*.	✓

Related UN SDGs and targets	
1 No poverty	1.4 and 1.5
3 Good health and well-being	3.3, 3.4, 3.6, 3.7 and 3.8
4 Quality education	4.1, 4.3, 4.4 and 4.5
8 Decent work and economic growth	8.3, 8.5 and 8.8
10 Reduced inequalities	10.3 (also see UN SDG 1)

* *Aspects of CSI are linked to remuneration.* ✓ *Target is in place.*

Environmental and social review (continued)

Social impact (continued)

Highlights

- Developed an initiative to help employees in SA plan for their retirement.
- Achieved a Level 2 B-BBEE rating for 2025.
- Started the rollout of the Klutch ordering solution for mechanics operating in informal markets (see page 62).
- Maintained support for our flagship CSI projects.
- The Motus Technical Academy held its first Top Apprentice Competition to elevate the profile of skilled trades.
- Unjani Clinics reached the milestone of six million consultations since inception.
- Renewed our sponsorship of the K53 Learners' and Drivers' Manual.

Lowlights and challenges

- **Group:** an increase in health and safety incidents reported.
- **SA:** increased mental fatigue and financial vulnerability among employees due to the current economic climate and retrenchments in certain business segments.
- **SA:** balancing supply chain localisation against franchise and OEM agreements.
- **SA:** providing the right support to help small suppliers remain sustainable and meet our product specifications and accreditation requirements.
- **SA:** the increasing need for immediate social assistance against investing to establish sustainable and far-reaching positive social impact.

Objectives

Ensure the optimal management of OHS and compliance to health and safety regulations across all regions, guarantee that our products and services do not pose any risk to the health and safety of people and communities.

Continue to find opportunities to provide support for socio-economic development and uplift marginalised communities and those in need.

Specific initiatives in SA include:

- Track the impact of wellness activities to determine whether further enhancements are needed to the employee wellness programme.
- Distribute Motus shares to Ukhamba Holdings shareholders.
- Provide more opportunities for suppliers to participate in the Motus and automotive value chains.
- Assess the effectiveness and impact of our road safety initiatives.

A full and detailed account of our approach to health, safety, wellbeing and community initiatives is available in our ESG report online.

Read about our social impact management approach online.

Social performance

OHS compliance audits (Group)

Number of sites audited	OHS audit coverage	Average OHS audit score^
561	98% of all Group sites	94%
(2024: 586)	(2024: 91%)	(2024: 95%)

^ *Key performance indicator.*

OHS incidents (Group)

Road accidents^	Workplace accidents^	Fatalities^
34	393	2
(2024: 17)	(2024: 294)	(2024: 5)

Road accidents per million kilometres increased from 0,069 in 2024 to 0,135. Of the 34 road accidents, 22 occurred in SA (2024: 16) and 12 in the UK (2024: 1).

Workplace accidents increased from 294 in 2024 to 393 and 241 workplace incidents were reported. One serious accident occurred in SA Aftermarket Parts, resulting in the hospitalisation of an employee. In line with our zero-tolerance approach to non-compliant health and safety behaviour, disciplinary hearings were held for employees who acted negligently, and improved controls were implemented. Regrettably, one third-party fatality was reported for SA, where the driver of a vehicle carrier fell off the trailer during the loading process due to a health issue.

Stringent regulatory reporting requirements in the UK mean that this operation reports a higher number of workplace injuries. The majority of injuries reported were slips, trips and falls at 26% (2024: 39%) and operator error at 11% (2024: 14%). Of the accidents in the UK, 13 (2024: 8) were reportable with most root causes being employee error.

^ *Key performance indicator.*

Note 1: OHS metrics cover employees and third parties.
Note 2: An incident is an unsafe occurrence where damage to property is incurred but there were no fatal or occupational injuries. An accident is when a fatality or an occupational injury to either an employee or third party has occurred.
Note 3: Our health and safety metrics include FAI and exclude MPD.

Social impact (continued)

Social performance (continued)

Employee wellness (SADC)[1]

Motus Cares^

941

cases registered

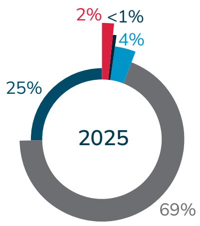
(2024: 1 025[2])

Motus Cares reaches all business segments in the SADC. The programme provides employees and their immediate family members with access to short-term psychosocial counselling, financial guidance, health and wellness information and advice, and legal assistance (excluding labour law issues). Awareness communication is sustained across various channels to remind employees of the support available to them.

[1] *Southern African Development Community (SADC).*
[2] *Corrected from 1 023 reported in 2024.*

Employment and workforce composition (Group)

Geographic breakdown



- Rest of Africa: 382
- Asia: 66
- Australia: 731
- South Africa: 13 916
- United Kingdom: 5 036

Number of employees^

20 131

(2024: 20 156)

Broad-based black economic empowerment (SA)

B-BBEE score^

Level 2 B-BBEE rating

valid to 30 September 2026 – a significant achievement

91,43

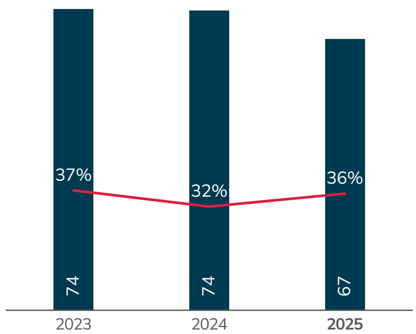
against a target of >90 points – 120 total points available

(2024: 88,33)

^ *Key performance indicator.*

Preferential procurement (SA)

Preferential procurement spend (Rbillion)



■ Total procurement spend
— Percentage of total procurement spend that is controllable

R24 billion of our R67 billion total procurement spend for the year was categorised as controllable spend[1]. Excluding imports from OEMs and intragroup spend, R39 billion qualified for B-BBEE verification.

Of this amount, R23 billion (59%) was with preferential suppliers, below the target of 70% (2024: 73%).

>51% black-owned suppliers^

R7,8 billion[2]

spend against a target of R6,5 billion

(2024: R6,7 billion)

30% black women-owned suppliers

R5,4 billion[2]

spend against a target of R5,0 billion

(2024: R4,7 billion)

EME and QSE suppliers

R5,2 billion[2]

spend against a target of R4,0 billion

(2024: R3,1 billion)

1 *Outside of our franchise and OEM procurement.*

2 *We exceeded the required procurement spend needed to be verified for >51% black owned suppliers, 30% black women-owned suppliers, and EME and QSE suppliers of R5,4 billion, R4,0 billion and R4,2 billion, respectively.*

^ *Key performance indicator.*

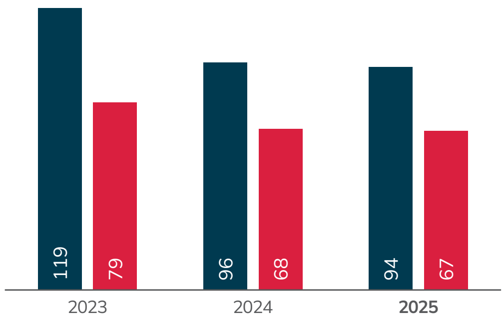
Environmental and social review (continued)

Social impact (continued)

Social performance (continued)

Enterprise and supplier development (SA)

ESD spend (Rm)^



■ ESD spend
■ ESD spend that qualified for the B-BBEE scorecard

Enterprise development spend totalled R34,2 million (2024: R34,1 million) and supplier development spend totalled R59,9 million (2024: R61,4 million).

Unjani Clinics are an ESD beneficiary and a part of our CSI programme

Interest-free funding

R7 million

in interest-free funding made available – R2 million up to 2026 and R5 million up to 2027. At June 2025, a total of R9 million had been disbursed to clinics across both tranches with R5 million repaid and R4 million re-advanced.

Clinics supported

8

additional clinics received interest-free loans in 2025 with the average value being R314 400. To date, 43 clinics have received loans.

(2024: 35 clinics (cumulative))

Loans accessed

R2,5 million

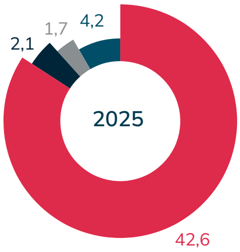
was accessed in 2025 and is payable between nine to 46 months, depending on the loan.

(2024: R2,3 million)

^ *Key performance indicator.*

Corporate social investment (Group)

Spend on community-based initiatives (Rm)



- Education and youth development | Motus Family Bursary Fund, DP World and Motus Community Trust and YES4Youth Programme
- Health | Unjani Clinics and combatting GBV
- Road safety | Safe Scholars Programme, Highway Patrol Programme and Wheel Well
- Business-specific initiatives | Initiatives supported by individual Group businesses

Note: The above spend exceeds our CSI total for 2025 as some of the spend is not claimed as a CSI donation.

CSI*^

R24,9 million

(2024: R24,7 million)

Unjani Clinics networks

R2,1 million

invested during the year. 1,4 million patients were served in 261 clinics, mobile clinics and health pods across SA. This equates to an average of 120 581 people provided with healthcare a month.

(2024: R0,5 million; 1,1 million patients)

Motus Technical Academy

958

apprentices trained, 58% for the broader automotive industry and the balance being Motus apprentices. The Academy supports 12 technical trainer jobs[1].

(2024: 1 360 apprentices, 12 trainers)

Motus Family Bursary Fund

48

beneficiaries qualified for bursary support in the 2025 calendar year across a broad spectrum of fields – 65% women and 92% black students. 89 applications were received. Students receive a maximum of R45 000.

(2024: 41 beneficiaries)

DP World and Motus Community Trust[2]

Over 104 000

learners with access to 89[3] resource centres. The Trust supports 127 full-time jobs, primarily unemployed people from the local community who have received training.

(2024: >94 000 learners; 81 resource centres)

YES4Youth

2 680

learners recruited into SA's YES4Youth initiative to date, including the 620 learners that were recruited into our fifth cohort, starting June 2025. The programme provides young people with relevant work experience and prepares them for future employment. In the fourth cohort, 40 learners worked as resource centre assistants for the DP World and Motus Community Trust and 50 as clinic administrators for the Unjani Clinics network.

(2024: 2 060)

Motus Safe Scholars Programme

>2,7million learners

reached in over 3 180 schools since 2011. In 2025, school visits averaged 22 a month.

(2024: >2,4 million learners)

^ *Key performance indicator.*
* *Aspects of CSI are linked to remuneration.*
1 *To achieve operational efficiencies, the Academy consolidated its Gauteng centres into one training facility and relocated its Cape Town centre, which resulted in fewer apprenticeships trained in 2025 compared to prior year.*
2 *Formerly the Imperial and Motus Community Trust .*
3 *One school is currently under review regarding inclusion in the Trust's network.*

Key indicator summary

Assurance has been provided on selected KPIs described below.

Safety	Unit of measurement	Reporting boundary	2025
Road accidents per million kilometres	Ratio	Group	0,135
Road accidents (includes any fatalities)	Number	Group	34

Environmental	Unit of measurement	Reporting boundary	2025
Road fuel usage (includes petrol and diesel)	l	Group	19 085 802
Electricity purchased	MWh	Group	66 618
Water purchased from municipalities	kl	Group	640 460
Scope 1 emissions	tCO_2e	Group	51 960
Scope 2 emissions	tCO_2e	Group	57 182

Social	Unit of measurement	Reporting boundary	2025
Total Group CSI spend	Rm	Group	24,9
Community Development Programme: Cumulative number of resource centres available to registered learners	Number	SA	89[1]
Community Development Programme: Total number of learners impacted	Number	SA	104 379
Diversity and Inclusion: percentage of female representation in management	Percentage	SA	31

[1] *One school is currently under review regarding inclusion in the Trust's network.*

See the independent limited assurance report: page 234.

Governance review

At the highest governance level, the board, assisted by its sub-committees, sets the tone for ethical leadership, sustainability, stakeholder inclusivity and high standards of governance. It is ultimately responsible for ensuring that these elements are integrated into Motus' strategy, risk management, assessment of opportunities and operations, which in turn secures our reputation as a responsible corporate citizen. Accountability, fairness and integrity are our guiding principles, supported by transparent reporting to shareholders and stakeholders.

Ntando Simelane
Company Secretary and Head of Legal Counsel

The Group's over-arching approach to governance is based on:

- Providing clear, concise, accurate and timely information about the Group's operations and results.
- Transparent reporting to shareholders and other stakeholders on a financially integrated basis.
- Robust business and financial risk management that is embedded across the Group.
- Complying with the Companies Act, JSE Listings Requirements, King IV and the company's MOI among others.
- Ensuring that no director or executive management team member contravenes the JSE Listings Requirements and/or the law by dealing directly or indirectly in Motus shares during prohibited periods.
- Recognising Motus' social responsibility and remaining responsive to the ever-changing regulatory environment.

The board strives to achieve the following corporate governance outcomes identified by King IV:

Ethical culture

Good performance

Effective control

Legitimacy

The board's governance practices are founded on the principles, practices and requirements of the Companies Act, MOI, the JSE Listings Requirements, King IV, the Global FX code and the Group's internal policies.

Key environmental and social charters and principles:
United Nations Global Compact; OECD recommendations regarding anti-corruption; International Labour Organization Protocol on decent work and working conditions; and in SA, the dtic Codes and other legislation relating to transformation.

For a detailed account of our governance practices and their alignment with King IV, read the shareholder report online.

Governance review (continued)

Key governance practices

All non-executive directors, except one, are independent.

The board charter clearly defines the role of the lead independent director where the Chairperson is not independent, the policy on the balance of power, and the delegation of authority. The board has adopted a dual approach to evaluate its performance: external and independent, and internal.

The Chairperson provides overall leadership to the board without limiting the principle of collective responsibility for board decisions.

We implement board-approved policies and practices for succession planning, the nomination and appointment of directors, and training.

Our Code of Ethics sets the standard of ethical conduct expected from employees and directors as well as suppliers and service providers.

Conflicts of interest are declared prior to every meeting – before board meetings, the directors' register of interests is shared with directors on a quarterly basis for update.

A policy governing share trading is in place.

The board is responsible for ensuring that we remain a responsible corporate citizen in all our business dealings and in our interactions with key stakeholder groups. We encourage proactive engagement with key stakeholders.

We ensure that our governance processes are effective, enabling, and support the Group's ability to deliver value to stakeholders.

Key board responsibilities include approving strategic direction, business plans and annual budgets, major acquisitions and disposals, changes to the board, and other matters that have a material effect on the Group or are required by legislation.

Our integrated risk management framework aims to ensure a consistent (value-based) and responsible manner of responding to the uncertainty faced in our operating context.

We are committed to compliance with all the applicable laws and regulations in the geographies in which we operate, as well as adopted non-binding codes and standards.

RemCo advises and guides the board on director and senior management remuneration and sets and implements the remuneration policy to ensure fair and responsible remuneration. Remuneration is regularly benchmarked and reviewed.

The board oversees IT governance via ARC.

The September 2024 independent board evaluation concluded that the board is functional and operates with a high standard of governance. External evaluations are performed every three years.

Governance structures

Motus shareholders

Motus board

- Audit and Risk Committee
- Assets and Liabilities Committee
- Social, Ethics and Sustainability Committee
- Nomination Committee
- Remuneration Committee
- Chief Executive Officer

Group Executive Committee

- Import and Distribution FRRCs
- Retail FRRCs: SA, UK and Australia
- SA Vehicle Rental FRRC
- Mobility Solutions FRRC
- Aftermarket Parts FRRCs: SA and International

Read more about key Group subsidiaries and related parties:

Annual financial statements online.

The Group has a formally constituted board who is accountable to the company's shareholders. The sub-committees and CEO are accountable to the board. The Group's business is structured into business segments with their own management structures, the CEOs of which are members of the Group ExCo.

Governance review (continued)

Board of directors

100%

Johnson (JJ) Njeke

66

Chairperson and independent non-executive director

Appointed: 22 November 2018
Appointed as Chairperson: 22 August 2023

Committees:

NOM REM

100%

Ashley (Oshy) Tugendhaft

77

Deputy Chairperson and non-executive director

Appointed: 1 August 2018

Committees:

NOM REM SES

100%

Saleh Mayet

69

Independent non-executive director

Appointed: 22 November 2018

Committees:

ALCO ARC

100%

Jan Potgieter

56

Independent non-executive director

Appointed: 22 August 2023

Committees:

ALCO ARC

100%

Fundiswa Roji-Nodolo

49

Independent non-executive director

Appointed: 1 September 2021

Committees:

ARC SES

100%

Lesego Sennelo

48

Independent non-executive director

Appointed: 3 June 2024

Committees:

ARC SES

100%

René van Wyk

69

Independent non-executive director

Appointed: 29 August 2023

Committees:

ALCO NOM REM

100%

Ockert Janse van Rensburg

52

Executive director:
Chief Executive Officer

Appointed: 12 October 2017
Appointed CEO: 1 November 2024

Committees:
SES

100%

Brenda Baijnath

47

Executive director:
Chief Financial Officer

Appointed: 1 November 2024

100%

Kerry Cassel

52

Executive director:
CEO Mobility Solutions and
Head: Innovation and Technology

Appointed: 1 July 2019

Board committee key

- ALCO Assets and Liabilities Committee
- ARC Audit and Risk Committee
- NOM Nomination Committee
- REM Remuneration Committee
- SES Social, Ethics and Sustainability Committee
- C Chairperson
- Board meeting attendance

Board sub-committees

Board sub-committees assist the board in discharging its responsibilities. The committees are generally constituted with powers of recommendation, unless specified in a board resolution, board charter or legislation. Each sub-committee has terms of reference, also based on King IV, from which the committee's annual plan is drawn. These are standing items on committee agendas to ensure that each committee adheres to its terms of reference.

Committee	Key activities and focus areas	Number of meetings	Meeting attendance
Social, Ethics and Sustainability Committee	• Good corporate citizenship and ethical culture. • B-BBEE performance and DEI. • Fair labour practices and human rights. • Employee learning and development. • Health and safety. • Community-based socio-economic development. • Environmental impacts. • Customer and public relationships, and consumer protection compliance. • Business sustainability (e.g. innovation, strategy, brand, and reputation management). • Alignment with key frameworks, acts, and principles[1]. • Legislative compliance and regulatory change. • Integrity of the ESG report.	4	94%
Audit and Risk Committee	• Co-ordinates the identification, evaluation and reporting of risks, and the internal and external audit processes and audit plans for the Group. • Considers the significant risks, the adequacy and functioning of the Group's internal controls and the integrity of its financial, technology and integrated reporting. • Considers the Group's solvency, liquidity and working capital. • Risk management strategies, policies (including financial and technology risk), and implementation monitoring. • Conflicts of interest, misconduct, or fraud. • Annual finance team evaluations. • Risk tolerance levels and appetite recommendations and management. • Oversees IT governance and strategy, and related IT risks.	4	100%
Assets and Liabilities Committee	• Implements best practice asset and liability risk management policies. • Manages the liquidity, debt levels, interest rate and foreign exchange rate risk of the Group within an acceptable risk profile. • Manages financial assistance to related entities in accordance with sections 44 and 45 of the Companies Act. • Reviews levels of authority and ensures adequate insurance for the Group. • Financial risk management. • Evaluates potential investments and acquisitions. • Oversees capital expenditure.	4	100%
Nomination Committee	• Assists the board with the nomination, election and appointment of directors in accordance with board policies and the succession strategy. • Board composition and diversity (race, gender and skill sets). • Executive succession planning. • Board induction, professional development and evaluation. • Ensures the directors are apprised of changes in risks, laws and operating environment.	4	100%
Remuneration Committee	• Advises and guides the board on director and senior management remuneration. • Sets and implements the remuneration policy. • Approves the general composition of remuneration packages. • Approves criteria for executive bonus and incentive rewards and administration of share-based incentive schemes. • Conducts pay differential analyses for SA in accordance with regulatory requirements and good governance principles.	4	100%

[1] *The 10 United Nations Global Compact principles, the OECD recommendations regarding corruption, the Employment Equity Act, the Companies Act, and the B-BBEE Act.*

Key Number of meetings Meeting attendance

Board calendar

There were four board meetings and one annual board strategy and budget meeting held in 2025.

July – September 2024

Quarterly board meeting with a strong focus on financial year-end matters, remuneration, reviewing the structure and unwinding of the Ukhamba scheme, and reviewing and approving the 2024 reporting suite.

October – November 2024

Quarterly board meeting relating to financial assistance and facilities, consideration of the proposed amendments in terms of the Companies Amendment Bills (2023) and first and second Amendment Bill before they were signed into law, and approving targeted acquisitions.

Other key activities: held the 2024 AGM.

December 2024 – February 2025

Quarterly board meeting centred primarily on interim reporting and related matters. The board also approved the non-audit services policy and reviewed the composition of the executive management team.

March – June 2025

Quarterly board meeting focused on considering and approving the Group's business plan, the Group and performance driver-related strategies, and proposed budgets.

Other key activities: considered board and senior management succession, and formulated a succession strategy.

July – September 2025

Quarterly board meeting with a strong focus on financial year-end matters, remuneration, and reviewing and approving the 2025 reporting suite.

Governance review (continued)

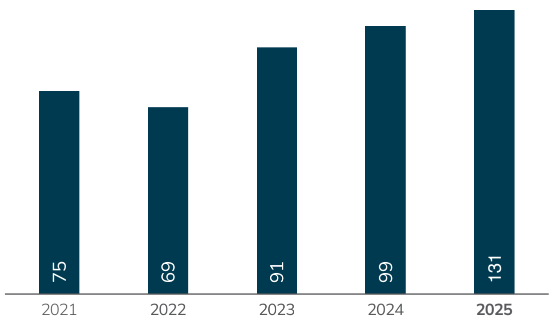
ESG: Ensure ethical, fair, and compliant business conduct

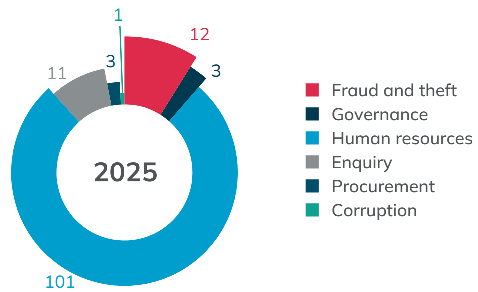
Our board-approved Code of Ethics and governance structures set the standard of ethical conduct that we expect from our board members, employees, suppliers and service providers. These frameworks support our commitment to making decisions, conducting our business and interacting with stakeholders honestly, transparently, fairly and in line with our values – the foundation for our ethical culture. Our good governance practices protect the Group against various risks and ensure that decision-makers are held accountable. We regularly review our internal controls and policies to ensure they remain relevant, well-established and effectively enforced. Various mechanisms ensure we identify dishonest behaviour, leaving little room for misconduct within our businesses.

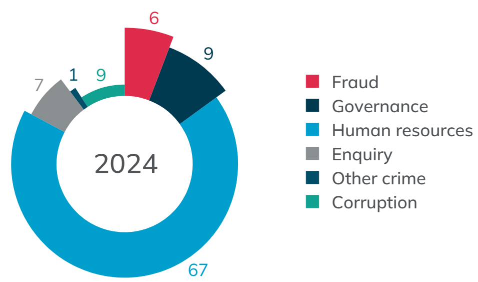
Our ethics mechanisms and initiatives include an Ethics Self Declaration Programme (SA), Online Gifts and Conflicts of Interest Register (SA), training and awareness on ethics and fraud prevention, and anonymous reporting mechanisms, including an independently managed whistle-blowing hotline (Tip-Offs Anonymous Line) for all stakeholders across our African operations, and for employees, Safecall in the UK and the Speeki app and website in Australia. Management investigates all reports of alleged misconduct and non-compliance, taking decisive action when misconduct is brought to our attention and reporting all confirmed incidents of fraud to the relevant authorities. Our commitment to ethics and upholding human rights extends across our business and our supply chain.

Reports of misconduct (Group)

Whistle-blowing reports (number)







At year end, all 131 reports to our anonymous whistle-blowing reporting mechanisms had been investigated and closed. 53 (2024: 33) reports were valid concerns where disciplinary or remedial action was taken. 77% (2024: 68%) of reports related to HR matters, being either grievances and/or reports of harassment. Of the 19 reports concerning fraud and theft, corruption and/or governance and procurement irregularities, eight were found to be valid. Where applicable, all confirmed incidents of fraud were reported to the relevant authorities.

Read more about our approach to ethical conduct in our ESG report online.

Ethics Self Declaration Programme (SA)

The Ethics Self Declaration Programme is an online mechanism for select employees in SA[1] to annually self-declare conflicts of interest and their compliance with key policies and ethical standards, raise matters of non-compliance and ask for policy training for themselves. Completion of the Ethics Self Declaration Programme among our executives, senior managers at head office and financial services provider employees was 100% (2024: 100%). The programme covered 5 572 employees (2024: 6 580), with 94% (5 233) completing declarations this year. The SA Retail programme was limited to senior management, accounting for the reduction in number of employees covered.

[1] *Applies to all ExCo members and their direct reports (business segment and regional executives), and employees in certain roles, for example, all employees working in our financial services provider business.*

Remuneration review

Our remuneration policies are formulated to attract and retain high-calibre people, motivating them to develop and implement the Group's strategy to optimise long-term shareholder value. They also aim to align the entrepreneurial ethos and long-term interests of executive directors and senior executives with those of shareholders. The company's pay mix has a higher proportion of variable pay, appropriate for the retail nature of the business, and in line with our pay-for-performance reward philosophy.

René van Wyk
Remuneration Committee Chairperson

Our remuneration principles

We ensure that our disclosures relating to executive remuneration are balanced and transparent, and are careful not to depart from expectations set by performance criteria, even when factors outside our control impact performance.

Our remuneration policies are designed to conform to best practices and are structured around the following key principles:

- **Total rewards** are set at responsible and competitive levels within the relevant market.
- **Incentive-based rewards** (STIs[1] and LTIs[2]) are capped and earned by achieving sustainability, growth and return targets consistent with shareholder interests over the short, medium, and long term.
- **Incentive plans, performance measures and targets** are structured to remain sound throughout the business cycle.
- **The design and implementation of STI and LTI schemes** are prudent and do not expose shareholders to unreasonable financial risk.

Read about our strategic priorities and initiatives: page 108.

Read about our remuneration philosophy, principles, policy and implementation in full in the shareholder report online.

1 *Short-term incentive (STI).*
2 *Long-term incentive (LTI).*

Remuneration review

Key RemCo focus areas and outcomes for 2025

Key RemCo decisions over the year

Consistent with prior years, RemCo approved:

- The general composition of executive remuneration packages.
- Key performance criteria for STI and LTI awards, including the composition of the peer group.
- Salary increases and STI and LTI awards made to executive management in accordance with set performance criteria.
- Minimum shares to be held by executive directors and prescribed officers.
- The remuneration of non-executive and executive directors, prescribed officers and business unit leaders.
- Medical aid and retirement benefits of the Group.

2025 remuneration outcomes

Through robust discussion and in line with Group performance, RemCo considered and approved:

- Inflationary-linked increases for total guaranteed pay (TGP) for senior executives and salaried employees.
- STIs for all senior executives.
- LTI allocations.
- LTIs that vested from prior year allocations.

A detailed, independent benchmarking exercise was performed in 2024. The review included TGP, STI, LTI, key performance criteria and the constituents of the peer group.

Shareholder engagement

At the 2024 AGM, 81% of shareholders voted in favour of the Group's remuneration policies and 84% in favour of its implementation. Based on our ongoing interactions with shareholders, we continuously implement changes to enhance our policies and their implementation. The remuneration policy and its implementation will be tabled for approval by separate non-binding advisory votes at the 2025 AGM on 6 November 2025.

Executive remuneration structure

RemCo seeks to ensure an appropriate balance between fixed elements of remuneration and variable elements that are linked to both short-term performance and longer-term value creation. We strongly believe that the performance-based pay of executives should form a significant portion of expected total compensation, with an appropriate balance struck between rewarding operational performance (STIs) and long-term sustainable performance (long-term share-based incentives). As Motus operates in the retail sector, STIs are critical to incentivise divisional CEOs and senior team members to achieve annual targets.

Total guaranteed pay

Purpose and link to strategy
To attract and retain the best talent for the role and duties required.

Eligibility
All executives are eligible for TGP.

Determination
The TGP of each executive is based on roles in similar companies, which are comparable in terms of size, market sector, business complexity and international scope. Factors relating to divisional performance, individual performance and changes in responsibilities are considered. Executives are entitled to market-related benefits, including vehicle benefits, retirement fund contributions, medical insurance, and death and disability insurance.

Short-term incentive

Purpose and link to strategy
To motivate and incentivise the delivery of annual performance achieved against financial and non-financial targets.

Eligibility
All executives are eligible for performance-related STIs that are non-contractual and non-pensionable.

Determination
RemCo reviews incentives annually and determines each incentive payment based on performance criteria set at the beginning of the performance period. RemCo sets the minimum performance targets at which annual STIs become payable and the targets at which the maximum incentive is paid. STIs are capped at maximum levels as a percentage of TGP. RemCo has the discretionary authority to adjust payments (up or down) in exceptional circumstances, in line with malus and clawback provisions.

Criteria are adjusted annually or on an ad hoc basis when an individual's responsibilities are amended.

2026 annual STI criteria
Achieve targeted Group operating profit
Achieve targeted Group and/or divisional PBT
Achieve cash targeted average debt to EBITDA (Group)
Strategic execution and individual performance
Achieve ESG stretch targets
– Vehicle fuel consumption; electricity consumption; CSI; gender management

	Maximum STI as % of TGP for 2026
CEO	150
CFO and executive director	100
Other participants	30 to 100

Long-term incentive

As of 1 July 2020, the Group only uses the conditional share plan (CSP) as an LTI scheme.

Purpose and link to strategy

To motivate and incentivise the delivery of long-term sustainable performance. LTI awards align the interests of senior management with shareholders over the long term through the future delivery of conditional shares on achievement of performance targets.

Eligibility

Executive participation in LTI and retention schemes are based on criteria such as seniority, performance during the year, and other retention drivers. Any senior employee with significant managerial or other responsibility, including any director holding salaried employment or office in the Group, is eligible to participate in LTI schemes. RemCo has the discretionary authority to adjust payments (up or down) in exceptional circumstances, in line with malus and clawback provisions. Non-executive directors may not be awarded rights in any incentive schemes.

Determination

The quantum of CSPs allocated is calculated using a model developed by independent remuneration consultants and is determined using the expected value of an allocation expressed as a percentage of TGP. The percentage allocated is determined based on retention considerations and the job grading of the participant.

Conditional share plan

Executives receive grants of conditional awards and vesting is subject to performance conditions (below). The performance conditions for the CSPs are based on performance targets set by RemCo at the time of issue, and eventual gains from long-term share-based incentives vary from year to year.

CSP performance targets	% of CSP awards
Growth in HEPS relative to the growth in HEPS of a selected peer group of JSE-listed companies	30
ROIC in excess of WACC	30
Achieve cash flow target – average net debt: EBITDA	30
Achieve ESG stretch targets, specifically those for vehicle fuel consumption, electricity consumption and CSI	10

Note: linear vesting occurs for each performance target in a range between 30% to 100%, 33% to 100%, or 50% to 100%, depending on the target. No awards are made if performance is below the target range. The CSPs were issued at R88,92 per share and will vest in September 2028.

	Maximum LTI award as % of TGP for 2026
CEO	100
CFO and executive director	75
Other participants	20 to 60

Minimum shareholding requirements

To ensure alignment between executives and shareholders, executive directors and prescribed officers are required to hold shares in the Group. Executive minimum shareholding requirement (MSR) targets are determined based on their TGP after tax. Compliance is measured annually, and executives subject to MSR must declare the extent of their personal shareholdings in the company at each year end, or as and when directed by the company. Future discretionary LTI awards are based on MSR compliance assessments.

Currently, all directors and prescribed officers have either achieved, or are on track to achieve, their MSR requirements by the required date.

For additional detail on MSR targets and achievements, see the shareholder report online.

Competitive employee remuneration

Our employees are crucial to our success and their remuneration, particularly TGP, contributes significantly to our operating costs. Our salaried employees are competitively remunerated to ensure that Motus remains able to attract and retain the skills we need to deliver on our strategy.

For salaried employees, TGP and the mix of fixed and variable pay are designed to meet the industry standards, operational needs and strategic objectives of each business segment, based on stretch targets that are verifiable and relevant.

Compensation for roles is based on the requirements and responsibilities of the role, with a commitment to equal pay and opportunity, ensuring there is no discrimination based on race or gender.

The Group has various formal and informal frameworks for performance management – these are directly linked to increases in TGP and/or annual STIs. Performance management and assessment take place regularly and include discussion of various topics, including company performance, individual achievement of key performance criteria, and delivery of key strategic imperatives.

Read about our remuneration breakdown for salaried employees in detail in the shareholder report online.

Total compensation

R10 153 million

paid to **20 131** employees

Salaried employees are eligible for a mix of fixed and variable pay, including TGP and/or STIs, LTIs, and other benefits. We benchmark remuneration on an ongoing basis.

Non-executive director remuneration

RemCo reviews and recommends to the board the fees payable to non-executive directors. The board in turn makes recommendations to shareholders after considering the fees paid by comparable companies, responsibilities of the non-executive directors, and considerations relating to the retention and attraction of high-calibre individuals. RemCo has elected to maintain a structure where directors' fees are not split between membership and attendance fees. We believe that the efforts and contribution of non-executive directors go well beyond their attendance at formal board or sub-committee meetings, and the Group has not had significant instances of non-attendance of meetings.

The proposed increase in non-executive directors' fees for the board and all its sub-committees is 5% for the 2026 financial year and 5% for the 2027 financial year. Market trends and additional responsibilities of non-executive directors in terms of increased legal and governance requirements were considered in determining the proposed fee increases. Executive directors receive no directors' or committee fees for their services as directors.

For additional detail on non-executive director remuneration, see the shareholder report online.

Total non-executive director fees

R8,0 million paid

(2024: R7,0 million)

2025 executive officer remuneration

The executive directors and prescribed officers' remuneration includes their TGP, the STI awarded, and LTI allocation for 2025.

Ockert Janse van Rensburg: Chief Executive Officer

	2025 R'000	2024 R'000
Cash component	10 259	6 334
Retirement and medical aid contributions	580	522
Other benefits	183	186
Total guaranteed pay	11 022	7 042
STI bonus	13 949	8 540
Total cash remuneration	24 971	15 582
Gains on exercise of LTI awards	10 527	19 119
Total remuneration realised	35 498	34 701

Note: Ockert's TGP was adjusted for his appointment as CEO from 1 November 2024 and increased by 5,0% for inflation. He achieved 85% of STI and all CSP criteria for 2025.

Brenda Baijnath: Chief Financial Officer

	2025 R'000
Cash component	4 658
Retirement and medical aid contributions	512
Other benefits	332
Total guaranteed pay	5 502
STI bonus	4 675
Total cash remuneration	10 177
Gains on exercise of LTI awards	–
Total remuneration realised	10 177

Note: Brenda was appointed on 1 August 2024 and assumed responsibility as CFO from 1 November 2024. Her annualised TGP amounts to R6 000 000. Brenda achieved 85% of the STI criteria for 2025.

Kerry Cassel: CEO – Mobility Solutions and Head: Innovation and Technology

	2025 R'000	2024 R'000
Cash component	5 192	4 894
Retirement and medical aid contributions	512	520
Other benefits	358	358
Total guaranteed pay	6 062	5 772
STI bonus	5 212	5 482
Total cash remuneration	11 274	11 254
Gains on exercise of LTI awards	6 506	12 114
Total remuneration realised	17 780	23 368

Note: Kerry's TGP was increased by 5,0% for inflation. She achieved 86% of the STI and all CSP criteria for 2025.

Rainer Gottschick: CEO – South Africa Vehicle Rental

	2025 R'000	2024 R'000
Cash component	3 410	3 430
Retirement and medical aid contributions	525	532
Other benefits	506	290
Total guaranteed pay	4 441	4 252
STI bonus	3 081	2 848
Total cash remuneration	7 522	7 100
Gains on exercise of LTI awards	–	–
Total remuneration realised	7 522	7 100

Note 1: Rainer's TGP was increased by 4,5% for inflation. He achieved 69% of the STI criteria for 2025.
Note 2: Effective 1 July 2025, Rainer moved from the role of CEO – South Africa Retail and Rental, to the CEO – South Africa Vehicle Rental.

Ntando Simelane: Company Secretary and Head of Legal Counsel

	2025 R'000	2024 R'000
Cash component	3 339	3 146
Retirement and medical contributions	311	304
Other benefits	2	2
Total guaranteed pay	3 652	3 452
STI bonus	2 008	1 816
Total cash remuneration	5 660	5 268
Gains on exercise of LTI awards	1 769	–
Total remuneration realised	7 429	5 268

Note: Ntando's TGP was increased by 5,8% for inflation. He achieved 85% of the STI and all CSP criteria for 2025.

For additional detail and notes on executive remuneration, including performance against and computations for STIs, see the shareholder report online.

Financial information

Extracts of summarised financial information

Group profit or loss (extract)

for the year ended 30 June 2025	Audited 2025 Rm	Audited 2024 Rm	Change %
Revenue	**112 598**	113 764	(1)
EBITDA	**8 192**	8 310	(1)
Operating profit before capital items and net foreign exchange movements	**5 476**	5 503	–
Impairment of goodwill and property, plant and equipment, net of profit/(losses) on disposal	**(19)**	(27)	(30)
Loss on disposal of a disposal group	**(116)**	–	>100
Net foreign exchange movements	**(97)**	(69)	41
Net finance costs	**(1 908)**	(2 189)	(13)
Profit before tax	**3 336**	3 218	4
Income tax expense	**(836)**	(739)	13
Attributable profit for the year	**2 500**	2 479	1
Attributable to non-controlling interests	**(49)**	(43)	14
Attributable profit to owners of Motus	**2 451**	2 436	1
– Operating margin (%)	**4,9**	4,8	
– Effective tax rate (%)	**25,5**	23,3	

Revenue declined slightly by 1% to R112,6 billion, primarily due to the disposal of MTV. We experienced a R2,9 billion (3%) reduction in contributions from the Retail and Rental segment – with growth in SA partially offset by lower contributions from our international operations. This was mitigated by higher contributions from the remaining segments: Import and Distribution up R2,8 billion (14%), Aftermarket Parts up R885 million (6%) – with gains in both SA and international operations, and Mobility Solutions up R83 million (3%).

The marginal reduction in revenue of R1,2 billion (1%) was as a result of reduced new vehicle sales of R3,3 billion (6%) primarily in our international operations, offset by increased contributions from pre-owned vehicle sales of R1,5 billion (6%), parts and other goods sold of R350 million (1%), rendering of services of R255 million (2%) and insurance revenue of R11 million (3%).

EBITDA decreased by 1% to R8,2 billion, mainly due to operating expenses growth exceeding gross profit growth.

Operating profit before capital items and net foreign exchange movements remained broadly in line with prior year, only declining by R27 million to R5 476 million. The reduction was due to reduced contributions from both the Retail and Rental segment amounting to R165 million (6%) – with growth in SA partially offset by lower contributions from international operations – and the Import and Distribution segment of R21 million (3%). This was mitigated by higher contributions from the Mobility Solutions segment up R46 million (4%) and the Aftermarket Parts segment up R150 million (12%) – with gains in both SA and international operations.

The marginally lower operating profit is mainly as a result of margin pressure, strong competition and reduced demand experienced by our Importer business and the International Retail businesses (the UK and Australia). The decline was offset by the performance in our Vehicle Rental division, Mobility Solutions, Aftermarket Parts (SA and International) and SA Retail.

Loss on disposal of a disposal group amounted to R116 million. The disposal of MTV resulted in a loss on disposal of R116 million (proceeds received of R441 million versus net asset value of R542 million and incremental costs incurred on the disposal amounting to R15 million).

Net foreign exchange movements of R97 million were recognised, primarily due to the movement of the Rand against major currencies, primarily on parts, duties and structured products. Movements includes changes in the fair value of derivative instruments that are not formally designated in a hedge relationship (which include FECs relating to the importation of parts and duties and other structured products) and translation differences arising from foreign currency-denominated balances such as trade receivables, trade payables, Customer Foreign Currency (CFC) accounts, interest-bearing debt, floorplans from suppliers and floorplans from financial institutions.

Net finance costs decreased by R281 million (13%) to R1,9 billion mainly due to lower average net working capital and a focused effort to reduce net debt by R3,4 billion for the year, marginally complemented by reductions in interest rates in the geographies we operate in.

Effective tax rate is 25,5%. The base tax rates across our main geographies include SA at 27%, the UK at 25% and Australia at 30%. The effective tax rate is lower than the Company tax rate of 27% in SA mainly due to exempt dividend income, related fair value adjustments and the foreign tax differential.

Extracts of summarised financial information (continued)

Summarised reconciliation of earnings to headline earnings

for the year ended 30 June 2025	Audited 2025 Rm	Audited 2024 Rm	Change %
Earnings	**2 451**	2 436	1
Impairment of goodwill and other assets	**50**	74	(32)
Loss on disposal of a disposal group	**116**	–	>100
Profit on disposal of assets	**(25)**	(19)	32
Gain arising on obtaining control of a subsidiary	**(6)**	–	>100
Adjustments included in the result of associates and joint ventures	**(2)**	–	>100
Tax and non-controlling interests effects on remeasurements	**1**	(7)	>100
Headline earnings	**2 585**	2 484	4
Weighted average number of ordinary shares (millions)	**167**	168	(1)
Weighted average number of diluted shares (millions)[1]	**173**	174	(1)

[1] *The maximum possible dilution is five million shares, but this is expected to be lower following the post-year-end advance to Ukhamba Holdings and the eventual unwinding of the Ukhamba B-BBEE structure.*

Earnings and headline earnings per share			
Basic earnings per share (cents)	**1 468**	1 450	1
Diluted basic earnings per share (cents)	**1 417**	1 400	1
Headline earnings per share (cents)	**1 548**	1 479	5
Diluted headline earnings per share (cents)	**1 494**	1 428	5

The Group repurchased 1 100 000 shares during the year at an average price of R81,82 per share, which resulted in a lower weighted average number of shares, of which 600 000 shares were acquired as treasury shares for the share incentive schemes.

Financial position

as at 30 June 2025	Audited 2025 Rm	Audited 2024 Rm	Change %
Goodwill and intangible assets	6 648	6 490	2
Investments in associates and joint ventures	296	271	9
Property, plant and equipment	8 536	8 190	4
Right-of-use assets	3 085	3 162	(2)
Investments and other financial assets	530	481	10
In-substance insurance contracts	275	222	24
Vehicles for hire	4 148	4 818	(14)
Net working capital	12 102	13 061	(7)
– Inventories	26 847	27 379	(2)
– Trade and other receivables	7 115	7 451	(5)
– Trade and other payables (including provisions)	(12 597)	(12 614)	–
– Floorplans from suppliers	(9 151)	(8 973)	2
– Derivative financial instruments	(112)	(182)	(38)
Taxation assets	1 524	1 688	(10)
Assets classified as held-for-sale	335	727	(54)
Contract liabilities (vehicle service, maintenance and warranty contracts)	(2 869)	(2 930)	(2)
Lease liabilities	(3 402)	(3 533)	(4)
Core interest-bearing debt	(8 196)	(11 159)	(27)
Floorplans from financial institutions	(2 278)	(2 685)	(15)
Other liabilities	(627)	(666)	(6)
Total equity	20 107	18 137	11
Total assets	62 081	62 647	(1)
Total liabilities	(41 974)	(44 510)	(6)

Factors impacting the financial position at 30 June 2025 compared to 30 June 2024

Goodwill and intangible assets

Goodwill increased, mainly due to bolt-on acquisitions and currency adjustments (weakening of the Rand against the British Pound since 30 June 2024). Largely offset by the reclassification of a disposal group in the UK being transferred to assets classified as held-for-sale and the impairment in the Mercedes-Benz passenger division in SA.

Intangible assets decreased marginally, mainly due to the amortisation of intangible assets. Partially offset by the recognition of the customer lists in the UK Retail bolt-on acquisition, additions to computer software and currency adjustments (weakening of the Rand against major currencies since 30 June 2024).

Investments in associates and joint ventures

Increased mainly due to profits generated for the period, in excess of dividends received.

Property, plant and equipment

Increased mainly due to additions, reclassification from assets classified as held-for-sale due to a change in intention, currency adjustments (weakening of the Rand against major currencies since 30 June 2024) and bolt-on acquisitions. Partially offset by depreciation, reclassification to assets classified as held-for-sale due to a change in intention and disposals.

Right-of-use assets

Decreased mainly due to depreciation and reclassifications to assets classified as held-for-sale. Offset by new leases entered into, renewals or extensions, currency adjustments and bolt-on acquisitions.

Investments and other financial instruments

Increased mainly due to additional investments, dividend accruals and related fair value adjustments.

Vehicles for hire

Decreased mainly due to efficiency drives to increase the underlying fleet utilisation, and reduced volumes as a result of the Importer businesses placing less vehicles with vehicle rental and selling more through the dealer channel.

Extracts of summarised financial information (continued)

Net working capital

Net working capital decreased by R959 million (7%) to R12,1 billion, with the disposal of MTV contributing R265 million to the overall reduction.

- Inventory decreased by R532 million mainly due to the MTV disposal and reduced Import and Distribution inventory due to lower goods-in-transit levels. Offset by inflationary increases and higher inventory levels in our UK Retail: Passenger business and Aftermarket Parts: SA and the UK. The increase in our UK Retail: Passenger business was as a result of up-stock taking place for a significant fleet deal. The increase in our Aftermarket Parts business was due to improved availability and the introduction of our private label product FAI PRO.
- Trade and other receivables decreased by R336 million mainly due to the MTV disposal. Offset by improved sales, and resulting rebates and volume incentives.
- Floorplan payables increased by R178 million mainly due to the increased trading activity.

  Offset by:
- Trade and other payables, including provisions, decreased marginally by R17 million mainly due to the MTV disposal and lower purchases from the various OEMs in the Import and Distribution segment. Offset by extended payment terms from key suppliers in the Aftermarket Parts segment.
- The net derivative liability decreased by R70 million from June 2024 mainly as a result of the FEC mark-to-market valuation adjustments and the net unwind of less favourable forex hedges.

Taxation assets

Decreased mainly due to reduced deferred tax assets resulting from the decrease in taxable temporary differences, such as the movements in the derivative instruments. Offset by currency adjustments.

Assets classified as held-for-sale

Assets classified as held-for-sale relate to the non-strategic properties identified for sale, mainly retail properties. The decrease mainly relates to disposals, reclassifications to property, plant and equipment due to changes in intention attached to the properties and currency adjustments. Partially offset by new properties identified as held-for-sale.

Contract liabilities

Contract liabilities consist mainly of vehicle service, maintenance and warranty contracts. The decrease was mainly due to lower vehicle sales in prior years, with the utilisation of the fund exceeding new business written.

Lease liabilities

Decreased mainly due to lease payments, reclassifications to liabilities classified as held-for-sale and the derecognition of leases. Offset by new leases entered into, finance costs, renewals or extensions, currency adjustments and bolt-on acquisitions.

Core interest-bearing debt

Decreased primarily due to the profit generated for the year, proceeds received on the MTV disposal and the reduction in net working capital. Offset by the movements in vehicles for hire, bolt-on acquisitions, capital expenditure and a reduction of the floorplan debt with financial institutions (replaced with core interest-bearing debt).

Floorplans from financial institutions

Decreased mainly due to improved cash flows in UK Retail which reduced their borrowing requirements, the settlement of floorplans in our Importer business, and decreased inventory reducing demands for floorplans from financial institutions in Australia Retail. Offset by higher utilisation for vehicles for hire up-fleets in Mobility Solutions and increased working capital requirements in SA Retail.

Other liabilities

Decreased mainly due to the reduction in the deferred tax liabilities as a result of the unwind of the deferred tax liabilities relating to intangible assets. Offset by an increase in the net current tax liabilities which is largely as a result of net payments being lower than the current tax charge, which is due to timing differences in foreign tax payments.

Total equity

Total equity was enhanced by:
- attributable profit for the year of R2 500 million;
- favourable foreign currency translation reserve adjustments amounting to R370 million;
- favourable hedging reserve adjustments amounting to R81 million;
- movement in the share-based payment reserve due to charges (net of tax) amounting to R63 million;
- offset by:
  - dividend payments amounting to R952 million;
  - shares repurchases amounting to R90 million (R50 million for treasury shares and R40 million shares cancelled); and
  - other minor movements amounting to R2 million.

Cash flow movements

for the year ended 30 June 2025	Audited 2025 Rm	Audited 2024 Rm
Cash generated from operations before movements in net working capital and vehicles for hire	7 548	7 563
Movements in net working capital	965	797
Movements in vehicles for hire	(550)	(2 221)
Cash generated by operations before interest, dividends and taxation paid	7 963	6 139
Finance costs paid	(2 022)	(2 297)
Finance income received	106	76
Dividend income received	382	393
Taxation paid	(760)	(778)
Cash flows from operating activities	5 669	3 533
Cash outflow on the acquisition of businesses	(288)	(514)
Cash inflow on the disposal of a disposal group classified as assets held-for-sale	441	–
Capital expenditure	(544)	(808)
Movement in in-substance insurance contracts, investments and investments in associates and joint ventures	7	(237)
Repayment/(advances) of other financial assets	1	(1)
Cash flows from operating and investing activities	5 286	1 973
Repurchase of the Company's shares	(90)	–
Additional investment from and incremental interest (purchased from)/sold to non-controlling interests	(2)	21
Dividends paid	(952)	(1 131)
Other	(12)	–
Reduction in debt	4 230	863

Cash flows were primarily generated by EBITDA and movements in net working capital, and were utilised mainly through movements in vehicles for hire, net finance costs paid and taxation paid.

The movements in net working capital of R965 million are mainly as a result of a decrease in inventories, trade and other receivables, trade and other payables and floorplan payables. Movements explained above.

The movements in vehicles for hire of R550 million are due the timing of the de-fleet cycle.

Cash outflow on the acquisition of businesses amounted to R288 million, and relates to bolt-on acquisitions across SA, the UK and Australia.

Cash inflow on the disposal of the disposal group classified as assets held-for-sale amounted to R441 million representing the proceeds received on the disposal of MTV.

Cash outflow on capital expenditure, net replacement and expansion, amounted to R544 million.

As a result of the above, R5,3 billion cash was generated from operating and investing activities.

The Group repurchased 1 100 000 shares during the year at an average price of R81,82 per share, which resulted in a lower weighted average number of shares, of which 600 000 shares were acquired as treasury shares for the share incentive schemes.

Dividends paid amounting to R952 million relates to:
- Dividend paid to equity shareholders (excluding treasury shares) in April 2025 amounting to R424 million (dividend of 240 cents per share).
- Dividend paid to equity shareholders (excluding treasury shares) in October 2024 amounting to R503 million (dividend of 285 cents per share).
- Ukhamba dividend received amounting to R16 million.
- Dividends paid to non-controlling interests (NCI) amounting to R41 million.

Extracts of summarised financial information (continued)

Summarised segment financial position

as at 30 June 2025	Group 2025 Rm	Group 2024 Rm	Import and Distribution 2025 Rm	Import and Distribution 2024 Rm
Financial position				
Assets				
Goodwill and intangible assets	6 648	6 490	5	2
Carrying value of associates and joint ventures (excluding loans to associates)	223	198	–	–
Property, plant and equipment	8 431	8 078	668	634
Investment properties	105	112	105	112
Right-of-use assets	3 085	3 162	35	45
Investments and other financial assets	530	481	4	4
In-substance insurance contracts	275	222	–	–
Vehicles for hire	4 148	4 818	1 414	1 842
Inventories	26 847	27 379	5 086	5 619
Trade and other receivables	7 115	7 451	2 248	2 050
Derivative financial assets	76	39	75	19
Operating assets	57 483	58 430	9 640	10 327
– South Africa	31 193	32 177	9 640	10 327
– International	26 416	26 339	–	–
– Eliminations between geographic regions	(126)	(86)	–	–
Liabilities				
Contract liabilities[1]	2 869	2 930	–	–
Lease liabilities	3 402	3 533	36	45
Provisions	821	962	80	235
Trade and other payables	11 776	11 652	3 415	4 009
Floorplans from suppliers	9 151	8 973	243	–
Other financial liabilities	26	38	–	–
Derivative financial liabilities	188	221	175	216
Operating liabilities	28 233	28 309	3 949	4 505
– South Africa	14 086	13 899	3 949	4 505
– International	14 147	14 410	–	–
Net working capital	12 102	13 061	3 496	3 228
– South Africa	8 410	9 280	3 496	3 228
– International	3 818	3 867	–	–
– Eliminations between geographic regions	(126)	(86)	–	–
Core interest-bearing debt	8 196	11 159	3 671	3 630
– South Africa	6 022	9 683	3 671	3 630
– International	2 174	1 476	–	–
Net debt	10 474	13 844	3 671	3 921
– South Africa	7 378	11 042	3 671	3 921
– International	3 096	2 802	–	–
Net capital expenditure	(1 094)	(3 029)	(76)	(1 446)
– South Africa	(658)	(2 678)	(76)	(1 446)
– International	(436)	(351)	–	–
Non-current assets (as defined by IFRS 8)	18 492	18 040	813	793
– South Africa	7 758	7 619	813	793
– International	10 734	10 421	–	–
United Kingdom	8 684	8 463	–	–
Other regions (Australia and Asia)[2]	2 050	1 958	–	–

[1] *Relates to vehicle service, maintenance and warranty contracts.*
[2] *Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2025 Rm	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
1 825	1 801	**7**	10	**4 806**	4 666	**5**	11
38	36	**91**	67	**88**	89	**6**	6
6 686	6 542	**176**	172	**804**	673	**97**	57
–	–	**–**	–	**–**	–	**–**	–
1 682	1 951	**3**	–	**1 365**	1 166	**–**	–
–	–	**512**	463	**–**	–	**14**	14
–	–	**275**	222	**–**	–	**–**	–
2 733	2 937	**1 486**	1 942	**–**	–	**(1 485)**	(1 903)
16 762	17 668	**362**	315	**4 682**	3 822	**(45)**	(45)
4 025	4 349	**445**	318	**2 436**	1 955	**(2 039)**	(1 221)
–	–	**–**	–	**1**	1	**–**	19
33 751	35 284	**3 357**	3 509	**14 182**	12 372	**(3 447)**	(3 062)
16 842	17 109	**3 357**	3 509	**4 751**	4 346	**(3 397)**	(3 114)
16 909	18 175	**–**	–	**9 557**	8 112	**(50)**	52
–	–	**–**	–	**(126)**	(86)	**–**	–
75	86	**2 794**	2 844	**–**	–	**–**	–
1 878	2 225	**3**	–	**1 485**	1 263	**–**	–
341	367	**266**	247	**99**	84	**35**	29
7 309	7 092	**806**	682	**3 161**	2 475	**(2 915)**	(2 606)
8 908	8 973	**–**	–	**–**	–	**–**	–
20	32	**–**	–	**–**	–	**6**	6
1	–	**–**	–	**8**	5	**4**	–
18 532	18 775	**3 869**	3 773	**4 753**	3 827	**(2 870)**	(2 571)
7 214	6 665	**3 869**	3 773	**1 888**	1 534	**(2 834)**	(2 578)
11 318	12 110	**–**	–	**2 865**	2 293	**(36)**	7
4 228	5 585	**(265)**	(296)	**3 851**	3 214	**792**	1 330
2 423	3 168	**(265)**	(296)	**1 953**	1 900	**803**	1 280
1 805	2 417	**–**	–	**2 024**	1 400	**(11)**	50
–	–	**–**	–	**(126)**	(86)	**–**	–
2 633	4 690	**(4 418)**	(3 706)	**4 557**	3 965	**1 753**	2 580
2 432	3 931	**(4 418)**	(3 706)	**1 747**	1 821	**2 590**	4 007
201	759	**–**	–	**2 810**	2 144	**(837)**	(1 427)
3 961	6 255	**(3 468)**	(2 877)	**4 557**	3 965	**1 753**	2 580
2 838	4 170	**(3 468)**	(2 877)	**1 747**	1 821	**2 590**	4 007
1 123	2 085	**–**	–	**2 810**	2 144	**(837)**	(1 427)
(703)	(1 216)	**305**	(1 126)	**(272)**	(290)	**(348)**	1 049
(486)	(1 001)	**305**	(1 126)	**(52)**	(148)	**(349)**	1 043
(217)	(215)	**–**	–	**(220)**	(142)	**1**	6
10 231	10 330	**277**	249	**7 063**	6 594	**108**	74
5 070	5 091	**277**	249	**1 486**	1 408	**112**	78
5 161	5 239	**–**	–	**5 577**	5 186	**(4)**	(4)
3 228	3 389	**–**	–	**5 460**	5 078	**(4)**	(4)
1 933	1 850	**–**	–	**117**	108	**–**	–

Extracts of summarised financial information (continued)

Summarised segment profit or loss

for the year ended 30 June 2025	Group 2025 Rm	Group 2024 Rm	Import and Distribution 2025 Rm	Import and Distribution 2024 Rm
Profit or loss				
Revenue	**112 598**	113 764	**22 063**	19 275
– South Africa	**64 950**	61 778	**22 063**	19 275
– International	**49 172**	52 809	**–**	–
United Kingdom	**35 751**	39 671	**–**	–
Other regions (Australia and Asia)[1]	**13 421**	13 138	**–**	–
– Eliminations between geographic regions	**(1 524)**	(823)	**–**	–
Earnings before interest, taxation, depreciation and amortisation	**8 192**	8 310	**1 255**	1 324
– South Africa	**5 335**	5 362	**1 255**	1 324
– International	**2 896**	2 942	**–**	–
– Eliminations between geographic regions	**(39)**	6	**–**	–
Depreciation, amortisation and impairments, net of recoupments	**(2 789)**	(2 879)	**(489)**	(547)
– South Africa	**(1 905)**	(2 010)	**(489)**	(547)
– International	**(884)**	(869)	**–**	–
Operating profit before capital items and net foreign exchange movements	**5 476**	5 503	**759**	780
– South Africa	**3 499**	3 405	**759**	780
– International	**2 016**	2 092	**–**	–
– Eliminations between geographic regions	**(39)**	6	**–**	–
Finance costs	**(2 014)**	(2 265)	**(697)**	(799)
– South Africa	**(1 329)**	(1 602)	**(697)**	(799)
– International	**(685)**	(663)	**–**	–
Finance income	**106**	76	**139**	195
– South Africa	**22**	24	**139**	195
– International	**84**	52	**–**	–
Loss on disposal of a disposal group	**(116)**	–	**–**	–
– South Africa	**–**	–	**–**	–
– International	**(116)**	–	**–**	–
Profit/(losses) before tax	**3 336**	3 218	**113**	95
– South Africa	**2 049**	1 718	**113**	95
– International	**1 326**	1 494	**–**	–
– Eliminations between geographic regions	**(39)**	6	**–**	–
Income tax expense	**(836)**	(739)	**(53)**	(24)
Operating margin (%)[2]	**4,9**	4,8	**3,4**	4,0
– South Africa	**5,4**	5,5	**3,4**	4,0
– International	**4,1**	4,0	**–**	–

[1] *Retail and Rental operates in Australia and Aftermarket Parts operates in Asia.*
[2] *Operating margin includes the impact of the eliminations between geographic regions.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 Rm	2024 Rm
88 894	91 836	2 650	2 567	15 272	14 387	(16 281)	(14 301)
48 184	46 576	2 650	2 567	8 194	7 547	(16 141)	(14 187)
40 710	45 260	–	–	8 602	7 663	(140)	(114)
29 147	33 323	–	–	6 744	6 462	(140)	(114)
11 563	11 937	–	–	1 858	1 201	–	–
–	–	–	–	(1 524)	(823)	–	–
4 015	4 262	1 445	1 431	1 997	1 805	(520)	(512)
2 487	2 524	1 445	1 431	659	579	(511)	(496)
1 528	1 738	–	–	1 377	1 220	(9)	(16)
–	–	–	–	(39)	6	–	–
(1 635)	(1 711)	(145)	(175)	(627)	(582)	107	136
(1 169)	(1 220)	(145)	(175)	(207)	(203)	105	135
(466)	(491)	–	–	(420)	(379)	2	1
2 420	2 585	1 320	1 274	1 390	1 240	(413)	(376)
1 353	1 315	1 320	1 274	472	398	(405)	(362)
1 067	1 270	–	–	957	836	(8)	(14)
–	–	–	–	(39)	6	–	–
(1 353)	(1 639)	(112)	(83)	(496)	(484)	644	740
(722)	(935)	(112)	(83)	(256)	(229)	458	444
(631)	(704)	–	–	(240)	(255)	186	296
253	238	–	–	17	18	(303)	(375)
48	16	–	–	5	2	(170)	(189)
205	222	–	–	12	16	(133)	(186)
(116)	–	–	–	–	–	–	–
–	–	–	–	–	–	–	–
(116)	–	–	–	–	–	–	–
1 171	1 157	1 214	1 192	899	782	(61)	(8)
649	392	1 214	1 192	223	173	(150)	(134)
522	765	–	–	715	603	89	126
–	–	–	–	(39)	6	–	–
(373)	(321)	(189)	(200)	(217)	(183)	(4)	(11)
2,7	2,8			9,1	8,6		
2,8	2,8			5,8	5,3		
2,6	2,8			11,1	10,9		

Extracts of summarised financial information (continued)

Summarised segment profit or loss (continued)

for the year ended 30 June 2025	Group 2025 Rm	Group 2024 Rm	Import and Distribution 2025 Rm	Import and Distribution 2024 Rm
Additional information				
Revenue by nature				
Sale of goods	100 284	101 716	21 994	19 211
– New vehicle sales	48 417	51 727	17 246	15 082
– Pre-owned vehicle sales	25 461	23 933	2 318	1 746
– Parts and other goods sales	26 406	26 056	2 430	2 383
Rendering of services	11 908	11 653	69	64
– Workshop, panelshops, vehicle service, maintenance and warranty	6 966	6 877	47	42
– Vehicle rental	2 924	2 934	–	–
– Fees on vehicles, parts and services sold	2 018	1 842	22	22
Insurance revenue	406	395	–	–
Total revenue	112 598	113 764	22 063	19 275
Categorised as follows:				
– Revenue recognised at a point in time	107 711	108 962	22 041	19 253
– Revenue recognised over a period of time	1 535	1 451	–	–
– Vehicle and property rental	2 946	2 956	22	22
– Insurance revenue	406	395	–	–
Intergroup revenue	–	–	(14 837)	(12 924)
External revenue	112 598	113 764	7 226	6 351
Depreciation, amortisation and impairments, net of recoupments	(2 789)	(2 879)	(489)	(547)
– Depreciation and amortisation	(2 770)	(2 852)	(496)	(544)
– Impairment of goodwill and property, plant and equipment, net of profit/(losses) on disposal	(19)	(27)	7	(3)
(Costs)/income included in profit before tax				
Cost of goods sold[1]	(88 321)	(89 694)	(19 572)	(16 751)
Fair value movements on preference shares	288	295	–	–
Total employee costs	(10 153)	(9 764)	(452)	(445)
Operating lease charges	(257)	(279)	(18)	(16)
Insurance service expenses	(84)	(53)	–	–
Insurance finance income	60	57	–	–
Movements in expected credit losses	–	38	(2)	39
Share of results from associates and joint ventures	54	45	–	–
Net foreign exchange movements	(97)	(69)	(95)	(79)

[1] *The cost of goods sold has been included to enhance transparency. The comparatives have been restated to align with the current year.*

Retail and Rental		Mobility Solutions		Aftermarket Parts		Head Office and Eliminations	
2025 Rm	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm	**2025 Rm**	2024 Rm
78 488	81 650	**13**	5	**15 226**	14 347	**(15 437)**	(13 497)
42 762	46 743	**–**	–	**–**	–	**(11 591)**	(10 098)
25 056	23 770	**13**	5	**–**	–	**(1 926)**	(1 588)
10 670	11 137	**–**	–	**15 226**	14 347	**(1 920)**	(1 811)
10 406	10 186	**2 293**	2 228	**46**	40	**(906)**	(865)
5 729	5 709	**1 487**	1 409	**–**	–	**(297)**	(283)
2 676	2 650	**604**	624	**–**	–	**(356)**	(340)
2 001	1 827	**202**	195	**46**	40	**(253)**	(242)
–	–	**344**	334	**–**	–	**62**	61
88 894	91 836	**2 650**	2 567	**15 272**	14 387	**(16 281)**	(14 301)
86 062	89 051	**323**	293	**15 272**	14 387	**(15 987)**	(14 022)
156	135	**1 379**	1 316	**–**	–	**–**	–
2 676	2 650	**604**	624	**–**	–	**(356)**	(340)
–	–	**344**	334	**–**	–	**62**	61
(1 005)	(866)	**(546)**	(515)	**(53)**	(57)	**16 441**	14 362
87 889	90 970	**2 104**	2 052	**15 219**	14 330	**160**	61
(1 635)	(1 711)	**(145)**	(175)	**(627)**	(582)	**107**	136
(1 599)	(1 682)	**(151)**	(175)	**(630)**	(587)	**106**	136
(36)	(29)	**6**	–	**3**	5	**1**	–
(74 177)	(76 745)	**(1 070)**	(995)	**(9 272)**	(9 018)	**15 770**	13 815
–	–	**288**	295	**–**	–	**–**	–
(6 286)	(6 241)	**(591)**	(568)	**(2 631)**	(2 321)	**(193)**	(189)
(220)	(251)	**(3)**	(2)	**(38)**	(29)	**22**	19
–	–	**(105)**	(72)	**–**	–	**21**	19
–	–	**60**	57	**–**	–	**–**	–
2	(21)	**2**	–	**(2)**	–	**–**	20
4	5	**26**	18	**23**	22	**1**	–
3	1	**–**	–	**(15)**	3	**10**	6

Five-year review

	Measure	Financial definitions	2025	2024	2023	2022	2021
Extracts from the statement of profit and loss							
Revenue	Rm		**112 598**	113 764	106 538	91 978	87 205
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	Rm		**8 192**	8 310	8 083	6 785	5 302
Operating profit	Rm		**5 476**	5 503	5 723	5 029	3 838
Net finance costs	Rm		**(1 908)**	(2 189)	(1 352)	(496)	(543)
Income tax expense	Rm		**(836)**	(739)	(947)	(1 135)	(718)
Tax rate	%		**25,5**	23,3	21,9	25,6	25,5
Attributable profit	Rm		**2 500**	2 479	3 410	3 338	2 142
Headline earnings	Rm		**2 585**	2 484	3 416	3 504	2 145
Extracts from the statement of cash flows							
Cash generated from operations before interest, dividends, taxation paid and movements in vehicles for hire	Rm		**8 513**	8 360	2 060	6 289	7 113
Movements in vehicles for hire	Rm		**(550)**	(2 221)	(1 277)	(2 102)	151
Cash flow from investing activities	Rm		**(383)**	(1 560)	(5 179)	(1 463)	(524)
Decrease/(increase) in debt	Rm		**4 230**	863	(7 759)	(1 100)	4 450
Extracts from the statement of financial position							
Total assets	Rm		**62 081**	62 647	66 655	42 940	38 457
Operating assets	Rm	1	**57 483**	58 430	62 546	39 823	34 516
Operating liabilities	Rm	2	**28 233**	28 309	32 402	22 560	20 942
Net working capital (NWC)	Rm	3	**12 102**	13 061	14 362	7 166	5 165
Vehicles for hire	Rm		**4 148**	4 818	3 920	3 677	2 426
Net debt	Rm	4	**10 474**	13 844	13 712	5 036	3 401
Motus owners' interest	Rm		**19 896**	17 958	17 627	13 924	12 052
Non-controlling interest	Rm		**211**	179	135	121	114
Ratios							
Efficiency							
Revenue to average net operating assets	times	5	**3,8**	3,8	4,5	6,0	5,4
Revenue relating to sales of goods to average inventory	times	6	**3,7**	3,4	3,7	4,6	4,3
Revenue to average net working capital	times	7	**8,9**	8,3	9,9	14,9	12,7
Profitability							
EBITDA margin	%	8	**7,3**	7,3	7,6	7,4	6,1
Operating margin	%	9	**4,9**	4,8	5,4	5,5	4,4
Return on invested capital (ROIC)	%	10	**10,9**	10,8	14,1	17,8	14,8
Weighted average cost of capital (WACC)	%	11	**9,8**	10,1	10,7	10,9	9,5
Solvency							
Operating profit by net finance costs	times		**2,9**	2,5	4,2	10,1	7,1
Net debt to EBITDA	times		**1,3**	1,7	1,7	0,7	0,6
Net debt to Adjusted EBITDA	times	4, 12, 15	**1,5**	1,9	1,8	0,8	0,8
Adjusted EBITDA by Adjusted net interest	times	12 – 14	**4,2**	3,7	6,4	17,9	10,9
Total equity to total assets	%		**32,4**	29,0	26,6	32,7	31,6
Equity to net debt structure	%		**66 : 34**	57 : 43	56 : 44	74 : 26	78 : 22
Liquidity							
Unutilised borrowing facilities	Rm		**9 174**	6 795	4 736	7 910	9 963

	Measure	Financial definitions	2025	2024	2023	2022	2021
Investing in the future							
Cost of new acquisitions	Rm		288	514	4 693	657	219
Net capital expenditure	Rm		544	808	572	764	325
Capital expenditure commitments	Rm		235	404	518	515	211
Statistics							
Total new and pre-owned vehicles sold	units		206 010	202 623	212 578	225 317	228 633
Number of vehicles for hire (vehicle rental owned only)	units		11 362	12 398	12 523	12 407	9 308
Number of employees	number		20 131	20 156	19 817	17 283	16 708
Total employee cost	Rm		10 153	9 764	8 680	7 307	6 606
Wealth created per employee	R'000		911	897	846	815	713
Total taxes and levies paid	Rm	16	1 291	1 263	1 450	1 502	796
Share performance							
Basic earnings per share	cents		1 468	1 450	2 008	1 902	1 153
Basic headline earnings per share (HEPS)	cents		1 548	1 479	2 046	2 025	1 179
Dividends per share	cents		550	520	710	710	415
Earnings yield	%	17	16,5	16,0	20,4	18,9	12,6
Price earnings ratio	times	18	6,1	6,2	4,9	5,3	7,9
Net asset value per ordinary share (NAV)	cents	19	11 305	10 203	10 189	8 143	6 586
Market prices	cents						
– Closing			9 408	9 239	10 018	10 700	9 334
– High			12 738	10 860	13 509	11 866	9 550
– Low			7 550	7 992	8 860	8 346	2 700
Total market capitalisation at closing prices	Rm	20	16 884	16 550	17 862	19 060	17 635
Value of shares traded	Rm		15 867	11 113	10 635	13 195	9 036
Value traded as a percentage of market capitalisation	%		94	67	60	69	76
Exchange rates used							
ZAR to US Dollar	R						
– Average			18,16	18,71	17,76	15,22	15,40
– Closing			17,78	18,23	18,86	16,39	14,27
ZAR to British Pound	R						
– Average			23,51	23,55	21,41	20,24	20,70
– Closing			24,38	23,04	23,98	19,90	19,72
ZAR to Australian Dollar	R						
– Average			11,76	12,26	11,95	11,03	11,48
– Closing			11,66	12,18	12,55	11,27	10,71
ZAR to Euro	R						
– Average			19,76	20,23	18,62	17,15	18,35
– Closing			20,88	19,53	20,59	17,13	16,93

Financial definitions

1	**Operating assets**	Operating assets are all assets less loans receivable, taxation assets, cash resources and assets classified as held-for-sale.
2	**Operating liabilities**	Operating liabilities are all liabilities less interest-bearing debt, floorplans from financial institutions, taxation liabilities and liabilities classified as held-for-sale.
3	**Net working capital (NWC)**	Net working capital includes inventories, trade and other receivables, derivative instruments, less provisions, trade and other payables and floorplans from suppliers.
4	**Net debt**	Net debt includes interest-bearing debt and floorplans from financial institutions less cash resources.
5	**Revenue to average net operating assets**	Calculated by dividing revenue by average net operating assets (operating assets less operating liabilities).
6	**Revenue relating to sales of goods to average inventory**	Revenue relating to sales of goods divided by average inventory.
7	**Revenue to average net working capital**	Calculated by dividing revenue by average net working capital.
8	**EBITDA margin**	Earnings before interest, taxation, depreciation, amortisation and share of results from associates and joint ventures, including the impacts of IFRS 17, divided by revenue.
9	**Operating margin**	Operating profit before capital items and net foreign exchange movements divided by revenue.
10	**Return on invested capital (ROIC)**	The return divided by invested capital. The return is the aggregate of a post-tax operating profit for the last 12 months. Post-tax operating profit is calculated as: • Operating profit before capital items and net foreign exchange movements. • *Less* share of results from associates and joint ventures, which already includes the impact of tax. • *Less* the impact of tax using a blended tax rate. • *Add* share of results in 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 total equity plus debt.

Financial definitions (continued)

11	Weighted average cost of capital (WACC)	The weighted average cost of capital is the last 12-month average of the monthly calculated weighted average cost of capital. The monthly weighted average cost of capital is calculated by multiplying the cost of each invested capital component by its proportionate share of invested capital and then aggregating the results. The cost of debt and equity is determined with reference to the prevailing rates in the various jurisdictions in which the Group operates.
12	Adjusted EBITDA	Adjusted EBITDA, as outlined in the funders' methodology, is calculated as: • EBITDA. • Adjusted for the impact of net foreign exchange movements. • Adjusted for the impact of share of results from associates and joint ventures. • *Less* the pre-tax profit attributable to non-controlling interests. • *Add* the EBITDA relating to businesses acquired, grossed up for a full year where the underlying acquisitions only contributed for a portion of the year. • *Less* EBITDA relating to businesses disposed of during the current year. • *Less* adjustments relating to the impacts on the EBITDA that arose on the application of IFRS 16. The adjustments include the reversal of profit on terminations of lease contracts and impairment of right-of-use assets and the inclusion of lease payments.
13	Adjusted net interest	Adjusted net interest, as outlined in the funders' methodology, 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.
14	Adjusted EBITDA by Adjusted net interest	Calculated as Adjusted EBITDA divided by the Adjusted net interest. This is one of the key measures of the covenants of the interest-bearing debt relating to our bank facilities.
15	Net debt to Adjusted EBITDA	Calculated as Net Debt divided by the Adjusted EBITDA. This is one of the key measures of the covenants of the interest-bearing debt relating to our bank facilities.
16	Total taxes and levies paid	Made up of income tax expense, withholding and secondary taxation on companies, rates and taxes, skills development and unemployment insurance fund levies.
17	Earnings yield	The HEPS divided by the closing price of a share.
18	Price earnings ratio	The closing price of a share divided by the HEPS.
19	Net asset value per ordinary share (NAV)	Net asset value per ordinary share is the equity attributable to the owners of Motus divided by the total ordinary shares in issue, net of shares repurchased.
20	Total market capitalisation at closing prices	Total ordinary shares in issue before treasury shares multiplied by the closing price per share.

Value-added statement

for the year ended 30 June 2025	Note	2025 Rm	2025 %	2024 Rm	2024 %
Revenue		112 598		113 764	
Paid to suppliers for materials and services		(94 253)		(95 690)	
Total wealth created		18 345		18 074	
Wealth distribution					
Salaries, wages and other benefits	1	10 054	55	9 669	53
Providers of capital		2 950	16	3 320	18
– Net finance costs		1 908	11	2 189	12
– Dividends paid to equity holders of Motus		911	5	1 096	6
– Dividends paid to non-controlling interest		41	–	35	–
– Share repurchases and cancellations		90	–	–	–
Central and local government	2	1 291	7	1 263	7
Reinvested in the Group to maintain and expand operations		4 050	22	3 822	22
– Depreciation, amortisation, impairment and recoupments		2 789		2 879	
– Future expansion (including vehicles for hire)		1 261		943	
		18 345	100	18 074	100
Value-added ratios					
Number of employees		20 131		20 156	
Revenue per employee (R'000)		5 593		5 644	
Wealth created per employee (R'000)		911		897	

Notes

	2025 Rm	2024 Rm
1. Salaries, wages and other benefits		
Salaries, wages, overtime, commissions, bonuses and allowances	9 256	8 912
Employer contributions	897	852
Less: Unemployment Insurance Fund and Skills Development Levy (included in note 2)	(99)	(95)
	10 054	9 669
2. Central and local government		
Income tax expense	836	828
Withholding and secondary tax on companies	8	12
Rates and taxes	348	328
Skills Development Levy	59	59
Unemployment Insurance Fund	40	36
	1 291	1 263

Additional information

Independent limited assurance report

Independent Assurance Practitioner's Limited Assurance Report on Selected Subject Matter

To the Directors of Motus Holdings Limited

Report on Selected Key Performance Indicators

We have undertaken a limited assurance engagement on selected key performance indicators (subject matters), as described below, and presented in the Integrated report of Motus Holdings Limited ("Motus") for the year ended 30 June 2025 (the Report). This engagement was conducted by a multidisciplinary team including environmental and assurance specialists with relevant experience in sustainability reporting.

Subject Matter

We have been engaged to provide a limited assurance conclusion in our report on the following selected subject matters, as disclosed in the Key Indicator summary on page 200 of the Report. The selected subject matters described below have been prepared in accordance with Motus' internally defined criteria, supported by the Global Reporting Initiatives (GRI) Standards ("reporting criteria"). The reporting criteria is available on the client's website https://www.motus.co.za/environmental-social-governance/governance/.

Safety Selected Subject Matter	Unit of measurement	Reporting Boundary
Road accidents per million kilometres	Ratio	Group
Road accidents (includes any fatalities)	Number	Group

Environmental Selected Subject Matter	Unit of measurement	Reporting Boundary
Road fuel usage (includes petrol and diesel)	l	Group
Electricity purchased	MWh	Group
Water purchased from municipalities	kl	Group
Scope 1 emissions	tCO_2e	Group
Scope 2 emissions	tCO_2e	Group

Social Selected Subject Matter	Unit of measurement	Reporting Boundary
Total Group CSI spend	Rm	Group
Community Development Programme: Cumulative number of resource centres available to registered learners	Number	SA
Community Development Programme: Total number of learners impacted	Number	SA
Diversity and Inclusion: Percentage of female representation in management	Percentage	SA

Directors' Responsibilities

The Directors are responsible for the selection, preparation and presentation of the selected subject matters in accordance with Motus' reporting criteria. This responsibility includes the identification of stakeholders and stakeholder requirements, material issues, commitments with respect to sustainability performance and design, implementation and maintenance of internal control relevant to the preparation of the Report that is free from material misstatement, whether due to fraud or error. The Directors are also responsible for determining the appropriateness of the measurement and reporting criteria in view of the intended users of the selected subject matters and for ensuring that those criteria are publicly available to the Report users.

Inherent Limitations

The Greenhouse Gas (GHG) emission quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

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)*.

Deloitte applies the International Standard on Quality Management 1, 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.

Assurance Practitioner's Responsibility

Our responsibility is to express a limited assurance conclusion on the selected subject matters based on the procedures we have performed and the evidence we have obtained. We conducted our assurance engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial*, issued by the International Auditing and Assurance Standards Board. This Standards requires that we plan and perform our engagement to obtain limited assurance about whether the selected subject matters are free from material misstatement.

A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability in the circumstances of Motus's use of its reporting criteria as the basis of preparation for the selected subject matters, assessing the risks of material misstatement of the selected subject matters whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the selected subject matters. A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, observation of processes followed, inspection of documents, analytical procedures, evaluating the appropriateness of quantification methods and reporting policies, and agreeing or reconciling with underlying records.

Given the circumstances of the engagement, in performing the procedures listed above we:

- Interviewed management and senior executives to obtain an understanding of the internal control environment, risk assessment process and information systems relevant to the sustainability reporting process;
- Inspected documentation to corroborate the statements of management and senior executives in our interviews;
- Performed a walkthrough processes and systems to generate, collate, aggregate, monitor and report the selected subject matters;
- Inspected supporting documentation on a sample basis and performed analytical procedures to evaluate the data generation and reporting processes against the reporting criteria; and
- Evaluated whether the selected subject matters presented in the Report are consistent with our overall knowledge and experience of sustainability management and performance at Motus.

Independent limited assurance report (continued)

The procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. As a result, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether Motus' selected subject matters have been prepared, in all material respects, in accordance with the accompanying Motus' reporting criteria.

Limited Assurance Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the selected subject matters as set out in the subject matter paragraph above for the year ended 30 June 2025 are not prepared, in all material respects, in accordance with the reporting criteria.

Other Matters

The maintenance and integrity of the Motus' website is the responsibility of Motus' management. Our procedures did not involve consideration of these matters and, accordingly, we accept no responsibility for any changes to either the information in the Report or our independent limited assurance report that may have occurred since the initial date of its presentation on Motus' website.

Restriction of Liability

Our work has been undertaken to enable us to express a limited assurance conclusion on the selected subject matters to the Directors of Motus in accordance with the terms of our engagement, and for no other purpose. We do not accept or assume liability to any party other than Motus, for our work, for this report, or for the conclusion we have reached.

Deloitte & Touche
Registered Auditors

Per Jyoti Vallabh
Chartered Accountant (SA)
Registered Auditor
Partner

30 September 2025

5 Magwa Crescent
Waterfall City, Waterfall
Private Bag x6, Gallo Manor, 2052
South Africa

Pro forma financial information assurance report

Independent Auditor's Assurance Report on the compilation of pro forma financial information included in the Motus Integrated Report for the year ended 30 June 2025

To the Directors of Motus Holdings Limited

We have completed our assurance engagement to report on the compilation of the pro forma financial information of Motus Holdings Limited ("Motus", or the "Company") (and its subsidiaries (together "the Group")) by the directors. The pro forma financial information, as set out in the business segment performance review section of the Motus Integrated Report for the year ended 30 June 2025 ("the Motus Integrated Report") consists of non-IFRS measures (the "Pro Forma Financial Information"). The applicable criteria on the basis of which the directors have compiled the Pro Forma Financial Information are specified in the Listings Requirements of the JSE Limited ("the JSE Listings Requirements") and described in the business segment performance review section of the Motus Integrated Report (the "Applicable Criteria").

The Pro Forma Financial Information has been compiled by the directors solely to illustrate the Group's segmental performance for half year 1 (period 1 July 2024 to 30 December 2025), and for half year 2 (period 1 January 2025 to 30 June 2025) as well as the comparatives for the same period in the prior year.

As part of this process, information about the Group's consolidated financial position and financial performance has been extracted by the directors from the Group's audited financial statements for the year ended 30 June 2025, on which an audit opinion was issued on 1 September 2025, or the underlying financial information used in the preparation of the financial statements.

Directors' responsibility for the Pro Forma Financial Information

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

Our Independence and Quality Management

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

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

Auditor's responsibility

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

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

Pro forma financial information assurance report (continued)

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

The purpose of the Pro Forma Financial Information included in the Motus Integrated Report is solely to provide additional disclosure of the Group's performance for the year including disclosure of the segmental performance.

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

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

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

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

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

Opinion

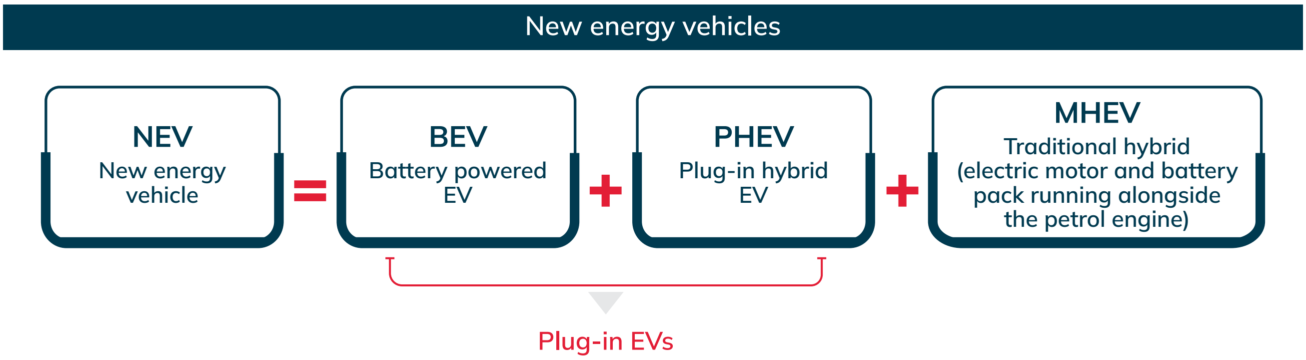
In our opinion, the Pro Forma Financial Information has been compiled, in all material respects, on the basis of the Applicable Criteria.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.

Director: TJ Howatt
Registered Auditor
Johannesburg, South Africa
30 September 2025

Glossary



A

AADA	Australian Automotive Dealer Association
ADC	Automotive Distribution Centre
ADR	Average daily rate
AGM	Annual general meeting
AGOA	African Growth and Opportunity Act
AI	Artificial intelligence
ALCO	Assets and Liabilities Committee
APDP	Automotive Production and Development Programme
ARC	Audit and Risk Committee
ARCO	ARCO Motor Industry Company Limited
AUD	Australian Dollar

B

B-BBEE	Broad-based black economic empowerment
BoE	Bank of England

C

CAGR	Compound annual growth rate
CCSA	Certified Control Self-Assessor
CDP	Formerly the Carbon Disclosure Project
CEO	Chief Executive Officer
CFC	Customer Foreign Currency
CFO	Chief Financial Officer
CIA	Certified Internal Auditor
CIO	Chief Information Officer
Companies Act	The South African Companies Act 71 of 2008, as amended
CSI	Corporate social investment
CSP	Conditional share plan
CY	Calendar year

D

DEI	Diversity, equity and inclusion
DIY	Do it yourself
dtic	Department of Trade, Industry and Competition

E

EBITDA	Earnings before interest, taxes, depreciation and amortisation
ESD	Enterprise and supplier development
ESG	Environmental, social and governance
EV	Electric vehicle
EVP	Employee value proposition
ExCo	Executive Committee

F

FAI	FAI Automotive plc
FEC	Forward exchange contract
FRRC	Finance and Risk Review Committee
FRSC	Financial Reporting Standards Council
FY	Financial year

G

GBP	Great British Pound
GCP	Global CEO Program
GDP	Gross domestic product
GHG	Greenhouse gas
GNU	Government of National Unity

H

HCV	Heavy commercial vehicle
HEPS	Headline earnings per share
HR	Human resources
HY	Half-year

Glossary (continued)

I	
ICE	Internal combustion engine
IFRS	International Financial Reporting Standards
IFRS S1	Sustainability-related standards
IFRS S2	Climate change-related standards
IIASA	Institute of Internal Auditors of South Africa
IMF	International Monetary Fund
IRMSA	Institute of Risk Management South Africa
ISMS	Information Security Management System
ISSB	International Sustainability Standards Board
IT	Information technology
J	
JSE	Johannesburg Stock Exchange
JSE Listings Requirements	The Listings Requirements of the JSE Limited
K	
King IV	King Report on Corporate Governance for South Africa™
kl	Kilolitres
KPI	Key performance indicator
kW	Kilowatts
KYC	Know Your Customer
L	
LCV	Light commercial vehicle
LTI	Long-term incentive
M	
MHEV	Traditional hybrid vehicles (mild hybrid vehicles)
MOI	Memorandum of Incorporation
Motus, the company or the Group	Motus Holdings Limited
MPD	Motor Parts Direct Holdings Limited
MSR	Minimum shareholding requirement
MTS	Motus Trading Shanghai
MTV	Mercedes-Benz Truck and Van
MWh	Megawatt hours
m^x	Motus Xponential
N	
naamsa	naamsa | The Automotive Business Council
NADA	National Automotive Dealers Association
NAPA	National Automobile Parts Association
NaTIS	National Traffic Information System
NAV	Net asset value per share
NBI	National Business Initiative
NCI	Non-controlling interests
NEV	New energy vehicle
NGO	Non-governmental organisation
NIST	National Institute of Standards and Technology
NomCo	Nomination Committee
NWC	Net working capital
O	
OECD	Organisation for Economic Co-operation and Development
OEM	Original equipment manufacturers
OES	Aftermarket parts distributed by the OEM

P	
PBT	Profit before tax
PDC	Parts distribution centres
PDF	Portable document format
PRC	Production Rebate Certificate
PV	Photovoltaic
PwC	PricewaterhouseCoopers Inc.
R	
RBA	Reserve Bank of Australia
RemCo	Remuneration Committee
Right to Repair	Competition Commission's Automotive Aftermarket Advocacy Programme
RMI	Retail Motor Industry Organisation
ROIC	Return on invested capital
RPA	Robotic process automation
S	
SA	South Africa
SADC	Southern African Development Community
SAICA	South African Institute of Chartered Accountants
SARB	South African Reserve Bank
SAVRALA	Southern African Vehicle Rental and Leasing Association
SENS	Stock Exchange News Service
SES	Social, Ethics and Sustainability
SME	Small and medium enterprises
SMMT	The Society of Motor Manufacturers and Traders
STI	Short-term incentive
SUV	Sports utility vehicle
T	
TATA Passenger	Refers to TATA Motors Passenger Vehicles Limited when referencing our distribution agreement, and to TATA Motors Passenger Vehicles South Africa in all other instances
TCFD	Task Force on Climate-related Financial Disclosures
tCO_2e	Tonnes of carbon dioxide equivalent
TGP	Total guaranteed pay
the board	The board of directors of Motus Holdings Limited
TWB	Tugendhaft Wapnick Banchetti & Partners
U	
UK	United Kingdom
Ukhamba	Ukhamba Holdings Proprietary Limited
UN SDGs	United Nations Sustainable Development Goals
US/USA	United States/of America
USD	United States Dollar
V	
VAF	Vehicle asset finance
VAPS	Value-added products and services
W	
WACC	Weighted average cost of capital
Y	
YES4Youth	SA's private sector led Youth Employment Service
Z	
ZAR	South African Rand

Corporate information

Motus Holdings Limited

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

Directors

MJN Njeke (Chairperson)*
A Tugendhaft (Deputy Chairperson)**
OJ Janse van Rensburg (CEO)#
B Baijnath (CFO)#
KA Cassel#
S Mayet*
JN Potgieter*
F Roji-Nodolo*
LJ Sennelo*
R van Wyk*

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

Company Secretary

NE Simelane
nsimelane@motus.co.za

Group Investor Relations Manager

J Oosthuizen
motusIR@motus.co.za

Business address and registered office

79 Boeing Road East
Jeppe Quondam
Bedfordview
2007
(PO Box 1719, Edenvale, 1610)

Share transfer secretaries

Computershare Investor Services Proprietary Limited
1st Floor Rosebank Towers
15 Biermann Avenue, Rosebank, Johannesburg, 2196

Auditor

PricewaterhouseCoopers Inc.
4 Lisbon Lane
Waterfall City
Jukskei View
2090

Sponsor

Merchantec Capital
13th Floor, Illovo Point
68 Melville Road
Illovo, Sandton
(PO Box 41480, Craighall, 2024)

This report is available on the Motus website at: www.motus.co.za

Disclaimer

This document contains certain statements that are forward looking with respect to certain of the Group's plans, goals and expectations relating to its future performance, results, strategies and objectives. These forward-looking statements are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature involve risk and uncertainty because they relate to future events and circumstances which are difficult to predict and are beyond the Group's control, including but not limited to domestic and global economic conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities, the impact of competition, inflation, deflation, the timing impact and other uncertainties of future acquisitions, as well as the impact of changes in domestic and global legislation and regulations in the jurisdictions in which the Group operates. The forward-looking statements in this document are not reviewed and reported on by the Group's external assurance providers. Forward-looking statements apply only as of the date on which they are made, and the Group does not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise, and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon.

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