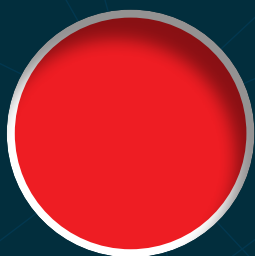


LEADERSHIP REFLECTIONS ON 2023

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CHAIRPERSON'S REPORT



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In today's complex and interconnected world, the importance of mobility and logistics solutions cannot be overstated. Super Group is dedicated to serving these vital and robust industries, offering seamless solutions and services across various geographies, sectors and markets. This competitive positioning creates opportunities for sustainable growth for the benefit of our stakeholders.”

Valentine Chitalu
Chairperson

I am pleased to present my first Chairperson's report to Super Group's stakeholders on behalf of the Board of directors and to reflect on the Group's achievements and progress over the past year.

First and foremost, I express my appreciation to our valued shareholders for their support and trust in our vision. Your continued confidence has been instrumental in our success, and we remain committed to maximising shareholder value.

In a year marked by unique challenges and ongoing socio-economic volatility, Super Group has continued to demonstrate resilience, adaptability and ingenuity. Our dedicated team of employees has worked tirelessly to navigate market uncertainties and manage risks, while leveraging opportunities and achieving significant organisational milestones.

Super Group capitalised on its diversity, scale and technology to deliver a strong financial performance. Against a backdrop of intensified consumer cost pressures and protracted supply chain disruptions, the business continued to leverage the opportunities inherent in challenging markets. Super Group's competitiveness was evidenced by significant new client wins, contract renewals and market share gains. This performance is a testament to the Group's quality leadership, a robust growth strategy and adaptive business models. The Board is accordingly pleased to declare a cash dividend of 80 cents per share.

CHAIRPERSON'S REPORT continued

GLOBAL TRENDS IMPACTING OUR MARKETS

In guiding and evaluating strategy, the Board actively monitors and analyses global trends – identifying those most relevant to Super Group's markets and industries while focusing on trends that have the potential to disrupt the Group's business models or create new opportunities. Supported by experienced committees and management teams, the Board ensures that insights gained from this analysis are incorporated into strategic planning and risk management processes.

- **Geopolitical tensions.** The world is grappling with a range of complex geopolitical tensions that have the potential to significantly impact global stability. The competition for economic and technological dominance has intensified, leading to strained political relationships and potential flashpoints. Ongoing regional conflicts and territorial disputes have added fuel to existing tensions, with escalating rivalry between major powers. The war in Ukraine continues to affect the global economy, driving higher commodity prices and supply chain disruptions.
- **Macroeconomic volatility.** High inflation and a steep rise in interest rates have placed the global consumer under increasing pressure, eroding purchasing power and reducing standards of living. In many countries, the impact has been exacerbated by high unemployment rates and the increasing inaccessibility of healthcare and housing.
- **Supply chain disruptions.** The fallout from the Covid-19 pandemic and the ongoing war in Ukraine are still evident in global supply chains, with a scarcity of key components, delivery delays and extended lead times remaining problematic.
- **Changing consumer behaviour.** Partly out of economic necessity, consumers have become more selective and demanding, seeking personalised experiences, convenience, sustainability and social responsibility. Businesses have had to adapt to these evolving expectations, tailoring their business models, products and services accordingly.
- **Digitisation and the rise of artificial intelligence (AI).** Rapid technological advancements – such as AI, machine learning, automation and digitisation – are transforming industries and operations. These technologies have become essential for competitiveness and growth, offering fertile opportunities for increased efficiency, improved decision-making and innovative business models.
- **The transition to a low-carbon economy.** Environmental concerns have come to the fore globally, with businesses expected to reduce their carbon footprint, adopt renewable energy sources and incorporate sustainable practices throughout their value chains. Customers, investors and regulators are increasingly evaluating companies based on their environmental initiatives.
- **Workforce transformation.** Accelerated by Covid-19, the nature of work has undergone significant changes due to automation and digitisation. Flexible arrangements and the gig economy have led to a shift in workforce dynamics and management practices. Companies are focusing on upskilling and reskilling their employees to meet the demands of a digital era.

Read more about how Super Group is leveraging the opportunities inherent in these trends on pages 43, 47, 52, 56, 61 and 64.



BOARD FOCUS AREAS IN 2023

Sustaining growth in volatile times

Ensuring the Group's ability to create sustainable value is always on the Board's agenda. This is all the more important in volatile times when agility is needed to manage risk and leverage growth opportunities. Read more about the Group's financial performance on pages 36 to 67.

A focus on effective cash generation and management of working capital saw the Group remain highly cash-generative, providing the required flexibility to respond to market changes and seize growth opportunities. Super Group continued to investigate value-accretive acquisitions as part of its growth strategy, with the balance sheet providing significant capacity to make acquisitions that complement our existing business and enhance our competitive advantage. Read more about the Group's latest acquisitions on page 41.

An awareness of shifts in the macro-environment, market trends and changing stakeholder needs enabled the Board to effectively assess the risks that could impact Super Group's value creation capability. The Board reviewed the material matters and associated risks facing the Group, while carefully assessing the extent and effectiveness of the mitigating actions in place. Read more about Super Group's material matters and risk management on page 30.

Maintaining the highest standards of governance

In a business spanning multiple geographies and industries, governance is a complex and critical focus area. Failure can have far-reaching consequences for the business and its stakeholders.

Maintaining strong corporate governance practices is thus of paramount importance to the Board. We oversaw the Group's ongoing work to enhance governance frameworks and ensure transparency, accountability and the highest ethical standards across all levels of the Group.

Supported by its committees and management teams, the Board routinely reviewed the systems in place to ensure compliance with legal and regulatory requirements. Our governance report starts on page 84.

Ensuring optimal Board composition and transitioning its leadership

Ensuring that the Board has the appropriate mix of skills, experience and tenure remained a priority. The Board welcomed Jack Phalane, who brings a wealth of legal and commercial experience, as an Independent Non-Executive Director at the end of September 2022. Read more about the composition of Super Group's Board and its expertise and experience on pages 83, 119 and 120.

The transition of the chairmanship of the Board was carefully managed, with a seamless handover from Phillip Vallet. My institutional knowledge and long-standing relationships with my Board colleagues have served me well in my new role, and I look forward to serving the Group and its shareholders into the future.

Investing in innovative technology

Super Group's technological capability enhances its competitive advantage and enables the Group to better serve its clients and address their evolving needs. Technology has become an essential part of the Group's DNA, influencing everything from training to solution design.

The Board interacted with executive management to understand the digital products and solutions in development, those that have been successfully implemented, and the benefits being realised as a result. Read more about Super Group's innovative technology on page 78.

The Board is acutely aware that while technology presents countless benefits, it also presents significant risk. Cybercrime has become a global scourge and mitigating cyber risk is critical for business continuity.

The Board ensures that the Group continually evaluates its cyber risk exposure and evolves its pre-emptive and reactive plans to ensure the integrity of IT systems, processes and infrastructure in the event of a cyber-attack. Read more about Super Group's cyber security measures on page 79.

Strengthening our response to climate change

The impact of climate change on the business and its stakeholders remained a focus area. Extreme weather events such as floods, heatwaves and wildfires continued to take place at unprecedented rates.

The Board considered such events from multiple related perspectives, including ways of minimising the impact of the Group's activities on the environment, business continuity consequences, and the effect of sustainability initiatives on efficiency and cost saving.

The Board is satisfied with the progress made across the Group in implementing sustainability initiatives that positively impact the environment and organisational effectiveness. Read more on page 68.

The Board is pleased with the improvements made in monitoring, measuring and recording key metrics related to environmental performance. A useful snapshot of key metrics is on page 145.

Leveraging technology and partnering with market leaders has improved the Group's ESG disclosure and helped us better understand our global environmental performance.

Planning for executive succession

With the important objectives of continuity, stability and strategic alignment, the Board increasingly applied its mind to the issue of executive succession. Identifying and fostering a pipeline of qualified candidates who possess the necessary skills, knowledge and experience to transition into executive roles when the need arises, was subsequently identified as an essential responsibility of the current leadership.

BOARD CHANGES AND APPRECIATION

The AGM in November 2022 saw the retirement of Phillip Vallet and my appointment to the role of Chairperson. I would like to thank Phillip for his counsel over the many years we were Board colleagues. His support and guidance in anticipation of my chairmanship has been invaluable, and I am grateful for his generosity in sharing advice.

I also express my gratitude to my fellow Board members for their contributions. Super Group is fortunate to have such a dynamic group of individuals serving on its Board, and I look forward to continuing our collaborative journey.

In conclusion, I extend my appreciation to our executive leadership, dedicated employees, loyal clients and valued shareholders for their significant contributions to Super Group's success. We will continue to forge a path of excellence and drive sustainable growth.

Valentine Chitalu

Chairperson

29 September 2023

GROUP CEO'S REPORT



“

Super Group has successfully weathered difficult economic and trading conditions and has an excellent track record of sustainable profit growth. The Group's focus on innovation, technology and operational excellence continues to deliver exceptional financial results.”

Peter Mountford
Group Chief Executive Officer

The preparation of this report provides an opportunity to reflect upon the achievements, challenges and future prospects of this formidable Group. It also provides an opportunity to share our progress and celebrate the efforts of my 20 007 colleagues.

I am pleased to report Super Group's outstanding results. In the face of unprecedented political and economic volatility, the Group provided its clients with exceptional solutions and delivered a sound return to shareholders.

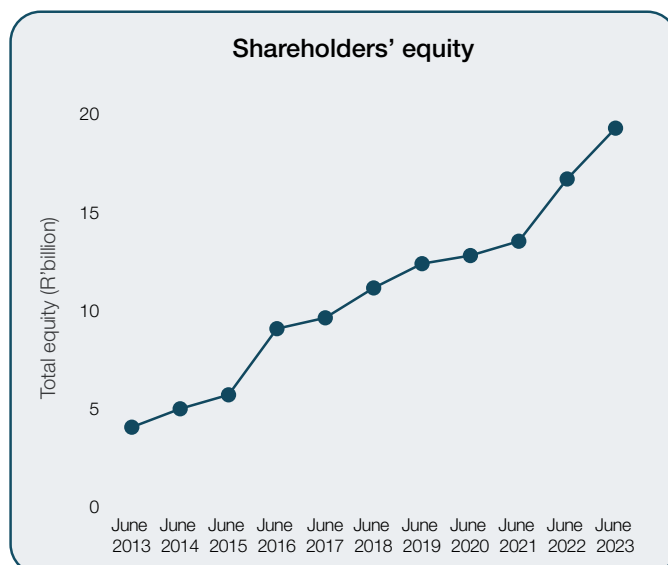
Group revenue increased by 30.6% to R61.88 billion and EBITDA increased by 20.8% to R8.49 billion. Operating profit increased by 20.7% to R3.95 billion. Profit before tax increased by 18.7% to R2.97 billion. Group HEPS increased by 23.3% to 469.4 cents and EPS increased by 24.9% to 472.9 cents per share. This performance is testimony to a consistent focus on cost management and efficiency. It also reflects the stringent management of cash flows and balance sheet exposures.

TRANSLATING COMPETITIVE EDGE INTO SHAREHOLDER VALUE

The Group's operations span diverse geographies, industries and currencies, reducing volatility and providing a more stable long-term investment. This diversification is a deliberate strategy to optimise returns while minimising risk. It positions Super Group to leverage emerging trends, adapt to changing market conditions and realise opportunities inherent in volatile markets. The Group's market-leading technology remains key to realising opportunities in the form of client acquisitions and market share gains.

Technology also serves as the bedrock for unique solutions that go beyond easy replication, empowering our clients with unparalleled visibility, flexibility and insight.

The powerful combination of diversity, technology, scale and experience provide Super Group with a competitive edge that translates into value creation capabilities for shareholders and other stakeholders. Over the past decade, shareholders' equity has grown from R4.3 billion at June 2013 to R19.5 billion at June 2023, a compound growth rate of 16.4% per annum.



Other key drivers of shareholder value remained equally positive, with the Group's return on net operating assets (RNOA) improving to 10.2% against a weighted average cost of capital (WACC) of 7.0%. The full-year dividend increased by 27% to 80 cents per share, equating to a cover of 5.9 times. Read more about the Group's sustainable profitability on page 22.

SUPPLY CHAIN AFRICA

Performance summary

Supply Chain Africa delivered an excellent performance, with revenue increasing by 38.3% to R17.80 billion and operating profit increasing by 48.7% to R1.26 billion. Operating margin increased from 6.6% in the previous year to 7.1% in the current year and profit before tax increased by 44.7% to R1.11 billion.

Technology-based solutions in the consumer businesses delivered greater efficiencies and cost savings to clients, contributing to significant new business wins and contract renewals. A diversified product basket and improving volumes in industries such as hospitality, entertainment and quick service restaurants also contributed to this strong performance.

Strong volume increases were experienced in the South African and African Logistics consumer and commodity transport businesses. The industrial businesses also performed well, with good sales and profit performances from SG Mobility, SG Freight and Super Rent.

Outlook

The trading environment for the South African supply chain businesses will remain a difficult one, characterised by high unemployment rates and rising inflation. Manufacturing and supply chain disruptions, exacerbated by loadshedding, will continue to negatively impact product availability and prices. However, the Supply Chain Africa business remains agile and resilient in the face of this macroeconomic turbulence, and a focus on strategic delivery is expected to result in a strong performance next year.

With innovative technology and market diversification underpinning a robust growth strategy, new business wins and contract renewals should continue to boost revenue growth in the consumer businesses. Further improving volumes in hospitality, entertainment and quick service restaurants are also expected to bolster performance.

Improved commodity prices and volume increases across all commodities should continue to benefit the division, with low inventories and growing export volumes expected to maintain activity levels into 2024.

Read more on page 43.

SUPPLY CHAIN EUROPE

Performance summary

Supply Chain Europe's overall performance improved considerably, reflecting the ongoing evolution of the business model to ensure both relevant services and optimised cost structures. Operational enhancements such as the consolidation of shipments onto larger vehicles, higher average kilometres per load, and the recovery of increased diesel and other operating costs have been key to growth.

Ader acquired 75% of the shares in both T.I. and Delver in the north of Spain on 1 July 2022. These businesses provide last-mile distribution services, primarily within the temperature-controlled environment. Revenue from these acquisitions amounted to R366.0 million for the year.

inTime's average turnover per transport increased by 22.8%, including an 8.8% increase in kilometres per transport, as a result of consolidating shipments. Overall European revenue increased by 30.0%, with inTime's revenue increasing by 21.4%, Ader's by 38.5% (including the acquisitions) and TLT's by 38.8%. Operating margin for the division increased from 1.9% to 2.7%, driving an operating profit growth of 84.1%.

Although off a small base, LiBCycle's revenue increased fourteenfold, delivering its first profits since inception in October 2021. The innovative business provides a comprehensive solution to the automotive sector in Europe for the transportation and storage of lithium-ion batteries.

The weakening of the average Rand against the Euro had a minimal impact.

Outlook

A gradual improvement in the availability of new vehicles and automotive parts volumes should bolster the performance of the European supply chain business. The division will maintain its focus on industry diversification, with further expansion expected in the agricultural and industrial parts sectors. Rigorous cost management remains essential.

Read more on page 47.

GROUP CEO'S REPORT continued

SG FLEET

Performance summary

SG Fleet's performance benefited from continued strong order growth, better supply levels and a more supportive labour environment. Customer wins and orders resulted in steady growth, with the order book again outpacing deliveries and further extending order pipelines. Revenue increased by 23.6% to R12.14 billion and operating profit increased by 23.0% to R1.63 billion.

With better vehicle supply largely limited to new market entrants and EV manufacturers, and mainstream vehicle models remaining scarce, used vehicle values remained stable and elevated. As disposal volumes improved in line with higher delivery numbers, this continued to benefit the business.

The LeasePlan integration progressed well, with a focus on further benefit extraction by standardising SG Fleet's offering across the two brands and leveraging its greater scale. Improved supply arrangements were obtained for tyres, accident management and roadside assistance, in addition to earlier fuel renegotiations. These initiatives translated into successful customer retention and increasing product penetration.

The weakening of the average Rand against the AUD positively impacted the results by R88.2 million for the year under review.

Outlook

SG Fleet is expected to perform well, with the steady improvement in the availability of new vehicles helping to meet pent-up demand. This improvement in availability will partially moderate the pricing of used vehicles. New business wins, strong retention rates and the realisation of the LeasePlan synergies will support sustainable growth.

Read more on page 52.

FLEET AFRICA

Performance summary

Fleet Africa reported solid results, with good growth in ad hoc rental volumes on existing contracts. Revenue grew by 1.2% to R1.09 billion and operating profit by 8.2% to R243.1 million. Operating margins grew from 20.9% to 22.3%.

Underpinned by innovative technology, efforts to secure new business outside of the parastatal sector progressed well. Fleet Africa's joint venture with the Co-Op Bank in Kenya continued to gain momentum and the region remains a key component of the business' growth strategy. The Kenyan operations reported revenue growth of 50% and operating profit growth of 39%.

Outlook

Fleet Africa remains well positioned to withstand a volatile trading environment and leverage the opportunities it presents. Despite a sluggish new business pipeline, increased activity on existing contracts and good growth in ad hoc rental volumes should continue to produce solid results.

Fleet Africa will maintain its focus on growing its private sector customer base and management service offering encompassing funding, maintenance and insurance solutions. Further expansion of the business' fleet lease presence in East Africa also remains a priority.

Read more on page 56.

DEALERSHIPS SA

Performance summary

The focused execution of a multi-faceted strategy saw Dealerships SA perform well ahead of the National Association of Automobile Manufacturers of South Africa (NAAMSA) sales statistics and deliver strong profit growth.

Revenue increased by 14.5% to R10.60 billion and operating margins from 3.7% to 3.9%. Operating profit increased by 20.7% to R408.3 million, mainly due to a stronger contribution from new vehicle sales and associated services, ongoing cost containment and a good aftermarket parts and service performance.

The business continued to grow its representation of volume/value brands and establish multi-brand facilities, enabling it to meet resilient consumer demand despite ongoing shortages of certain brands and models. Technology remained the foundation of service quality delivery and was key to the customer experience and sales pipeline development.

Outlook

With consumers expected to remain under pressure, the year ahead will be a challenging one for the South African dealership market. Given the impact of inflation and interest rate hikes, consumers will continue to delay their purchase decisions or will look to buy more affordable brands or models. Nevertheless, the business remains well positioned to mitigate this volatile trading environment and leverage the opportunities it presents. The management structure will remain compact and agile, maintaining a lean cost base and effective management of working capital.

Dealerships SA will continue to strategically grow its representation of volume and value brands, with a focus on geographic synergies and multi-brand facilities. Technology will remain key to superior customer experience, service quality and a robust sales pipeline. Supported by strong contributions from services and ancillary products, Dealerships SA is well placed to deliver another good performance.

Read more on page 61.

DEALERSHIPS UK

Performance summary

The Dealerships UK footprint continued to grow as a result of strategic acquisitions in selected brands and key locations. Six dealerships – one Ford, one Suzuki, two Kia and two Hyundai – were added in the first half of the year, with a further Suzuki business added in the second half.

The division performed well in the year under review, reporting a 29.1% increase in profit before tax, despite the pressures of continued inflation and higher interest rates negatively impacting consumer confidence across the United Kingdom.

New vehicle sales volumes increased by 39.9% as availability of stock improved over the second half, which compared favourably with the UK passenger and light commercial vehicle (LCV) market performance of 11.9% over the same period. Used vehicle sales volumes increased by 29.0% as stock availability improved.

The weakening of the average Rand against the GBP positively impacted the results by R13.7 million.

Outlook

Improved availability of new vehicle stock will support a good performance, although the consumer remains under financial pressure from interest rates at historic highs. The demand for used vehicles will continue to decline as new vehicles become more readily available, with lower margins being realised as a result. Strong demand for commercial vehicles will support performance in the year ahead.

Read more on page 65.

ENSURING LONG-TERM VALUE CREATION

Balancing environmental initiatives with shareholder interests is crucial for long-term value creation. While pursuing earnings growth and maximising shareholder value are essential objectives, it is equally important to consider the sustainability of our environment and our communities. Super Group has intensified its efforts to identify and address the risks posed by climate change. The Group has developed and implemented robust mitigation strategies, thereby safeguarding its operations and contributing positively to climate challenges.

By placing innovation and sustainability at the core of its operations, Super Group aims to pave the way for a greener, more responsible future. The business has adopted a proactive and practical approach towards environmental concerns. Managing the Group's carbon footprint, utilising renewable energy, minimising waste generation and supporting water conservation efforts simultaneously protects the environment and realises efficiencies and cost savings. Read more about the Group's sustainability initiatives on page 68.

A business cannot thrive in isolation from the ecosystem in which it operates, and Super Group accordingly strives to build strong community relationships. In 2023, the Group invested R26.4 million in CSI projects and programmes (2022: R21.1 million), addressing the most pressing needs of the people who live and work in the communities we serve. These encompass initiatives to tackle hunger and improve education, healthcare, youth development and job creation, and ensure that Super Group plays a meaningful role in fostering sustainable and inclusive community development. Read more about the Group's CSI initiatives on page 80.

FACING THE FUTURE WITH FOCUS AND OPTIMISM

With the global landscape set to remain volatile, it is undeniable that the Group will face challenges in the year ahead. But while the operating environment may seem daunting, it presents opportunities to innovate and grow market share. Super Group has proven itself to be resilient and adaptable. The Group's ability to overcome obstacles and seize opportunities has been the cornerstone of our success, and the year ahead will be no different.

Super Group will continue to collaborate with its clients and provide them with solutions that exceed their expectations. This dedication to excellence and innovation will set us apart from competitors.

I extend my appreciation to the Board and my fellow executives for their focus, passion and strategic guidance. In the face of unprecedented challenges, the Group has persevered, evolved and delivered on ambitious financial and operational objectives.

Finally, I extend my gratitude to our valued clients, shareholders, partners and suppliers. Your continuous support has been instrumental in Super Group's growth and success.

The future holds immense promise for Super Group. We will continue to navigate challenges, seize opportunities and deliver sustainable value for all stakeholders.

Peter Mountford

Group CEO

29 September 2023