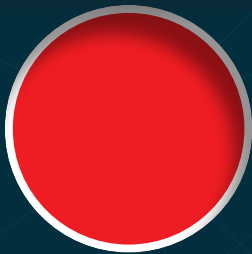


UNDERSTANDING SUPER GROUP

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INVESTMENT PROPOSITION UNPACKED

1. QUALITY LEADERSHIP

Guided by a seasoned and highly skilled management team, Super Group combines industry expertise with strategic vision. The Group's strong leadership ensures efficient decision-making and effective execution of growth strategies.

This statement is supported by the following:

Super Group is led by a diverse Board of directors with experience and expertise relevant to the Group's strategy and operating context. Under their leadership, the Group has been able to adapt to changing circumstances and thrive in a volatile business landscape.

The Board's composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence. The Board comprises five Non-Executive Directors and two Executive Directors. Read more about the Board on page 84.

The Board is ably supported by a team of highly experienced executives whose exceptional strategic thinking and understanding of industry and market dynamics enable Super Group to successfully navigate complex challenges.

2. LEADING IN ESSENTIAL INDUSTRIES

Mobility and logistics solutions play a critical role in today's interconnected world. Sharply focused on these critical and resilient industries, Super Group's solutions and services constitute the backbone for efficient and effective movement of goods and people across multiple geographies, sectors and markets – all of which provide ample room for expansion and sustained growth.

This statement is supported by the following:

Super Group provides leading logistics and mobility solutions across sub-Saharan Africa, the UK, Europe and Australasia.

The Group's work has spanned multiple industries and markets for over four decades. With an enviable track record for navigating demanding and complex environments, this expertise translates into significant insight for our clients.



INVESTMENT PROPOSITION UNPACKED continued

3. EXPANDING GLOBALLY

Super Group continues to expand its geographic footprint internationally. By growing offshore earnings, investors gain exposure to growing markets in Australasia, the UK and Europe.

This statement is supported by the following:

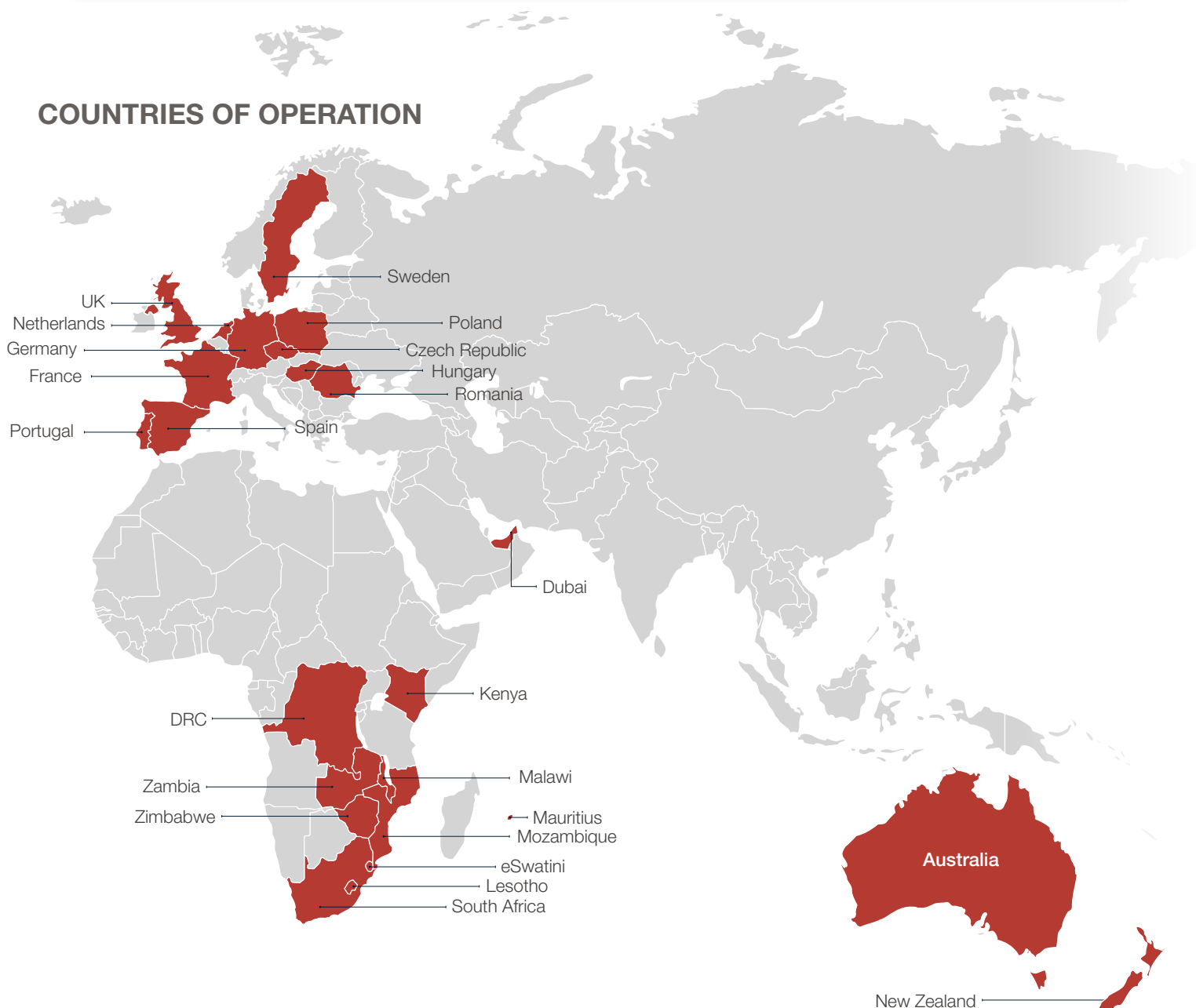
Operations and stakeholders span multiple geographies, allowing the Group to collaborate, innovate and execute to the highest standard.

The proportion of Super Group's 2023 revenue derived from its non-South African businesses is 54% (2022: 52%), having grown from 16% in 2013.

The Group's broad reach enables it to anticipate and mitigate challenges as well as identify and realise opportunities in an increasingly interconnected and interdependent world.

The proportion of Super Group's 2023 operating profit derived from its non-South African businesses is 56% (2022: 53% normalised), having grown from 50% in 2013.

COUNTRIES OF OPERATION



4. PURPOSEFUL DIVERSIFICATION

The Group's businesses span diverse geographies, industries and markets, reducing overall volatility and providing a more stable long-term investment. A deliberate strategy to optimise returns while minimising potential risks, this diversification also positions Super Group to better leverage emerging trends, adapt to changing market conditions and realise opportunities inherent in volatile markets.

This statement is supported by the following:

The Group operates in 24 countries compared to 10 countries in 2013.

Our diverse client base spans multiple industries, including automotive, industrial, retail, food and beverage, pharmaceutical, construction, mining, hospitality, tourism, quick service restaurants, oil and gas.

The Group comprises three divisions:

- Supply Chain
- Fleet Solutions
- Dealerships

Read more about the division's brands, products and services on page 7 to 9.

The combined benefits of Super Group's size, diversity, scale and experience translate into significant advantage for clients.

5. TECHNOLOGICAL EXPERTISE

Super Group distinguishes itself through technological prowess. By leveraging leading-edge innovations, the Group stays ahead of digital advancements. This capability enables the business to anticipate change, reduce costs, enhance efficiency and gain a competitive edge.

This statement is supported by the following:

Super Group has tapped into the transformational power of technology – leveraging IT and digitisation to increase productivity, improve efficiency, reduce costs and build capabilities.

Customised digital and IT solutions unlock the value inherent in data, enable agile decision-making, and provide critical visibility and flexibility.

The Group's ability to navigate volatility confirms the value of the investments made in technology. In 2023, R223 million was invested in state-of-the-art infrastructure and technology.

Drivers receive rigorous training, with technology deployed as a highly effective tool for monitoring and guiding driver behaviour.

Super Group is fully blockchain-enabled and can actively add its own blockchain to a range of systems to ensure end-to-end data integrity. Blockchain technology is also increasingly included in the Group's client solutions.

From training to solution design, technology has become an essential part of the Group's DNA and competitive advantage. The Group optimises the conversion of big data to business intelligence to better predict and leverage shifts in demand and anticipate changing customer needs.

Super Group's proprietary software, Cella, enables innovative supply chain solutions that help principals meet objectives and leverage growth opportunities. With a focus on integration and visibility, this customised, scalable technology unlocks the intelligence inherent in big data – delivering efficiency and cost savings.

Digital technology has fundamentally changed the way people buy cars, and the Dealerships division continues to innovate and invest in this area to simplify and enhance the customer experience.

The Group's investment in technology ensures vigilance, readiness and resilience in the face of prolific cyber threats.

Machine learning is used to improve and calculate customer turnaround times, thereby improving route calculations and the accuracy of estimated times of arrival shared with clients.

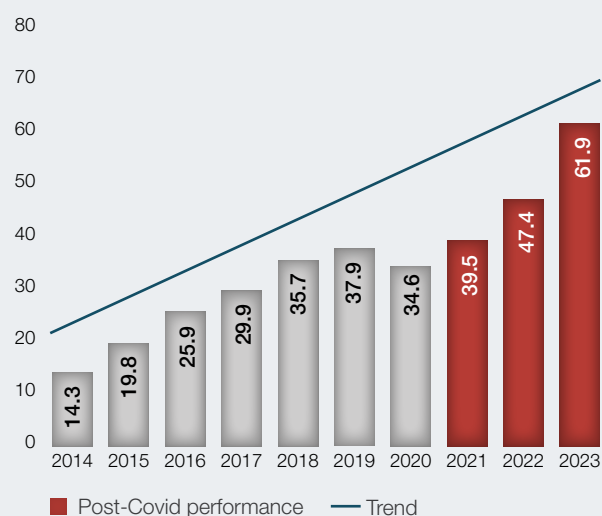
INVESTMENT PROPOSITION UNPACKED continued

6. SUCCESSFUL TRACK RECORD

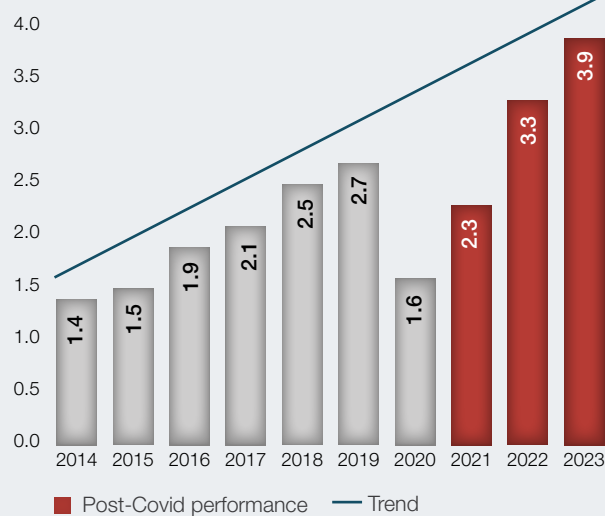
With a solid history of both organic and acquisitive growth, Super Group consistently outperforms comparable peers in delivery of earnings growth. Investors can rely on the Group's proven ability to drive sustainable growth.

The graphs below demonstrate the Group's financial track record since 2014, highlighting the performance post-Covid:

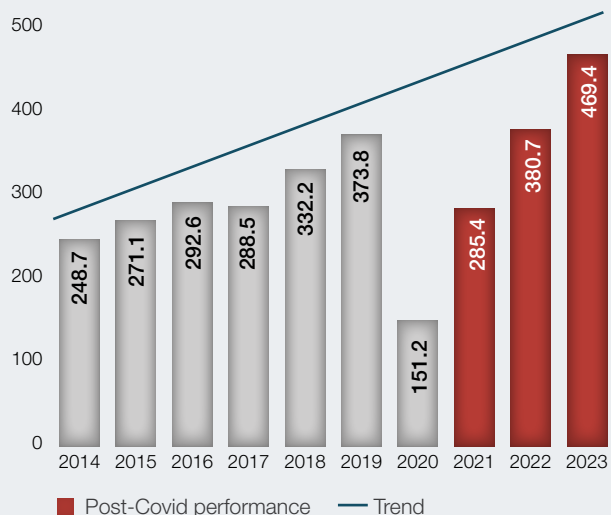
Revenue (R'billion)



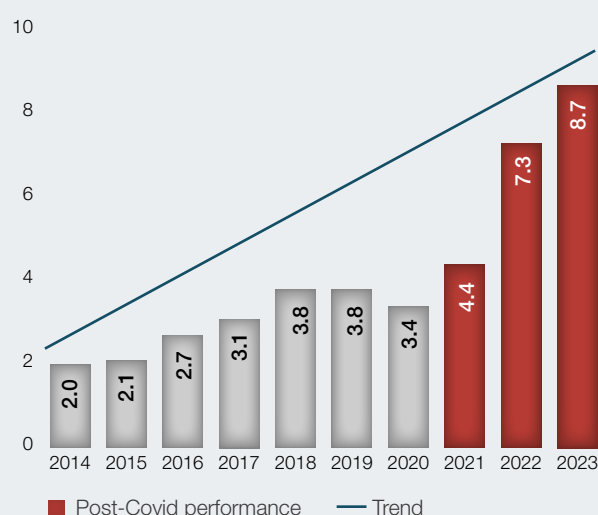
Operating profit (R'billion)



Basic HEPS (cents)

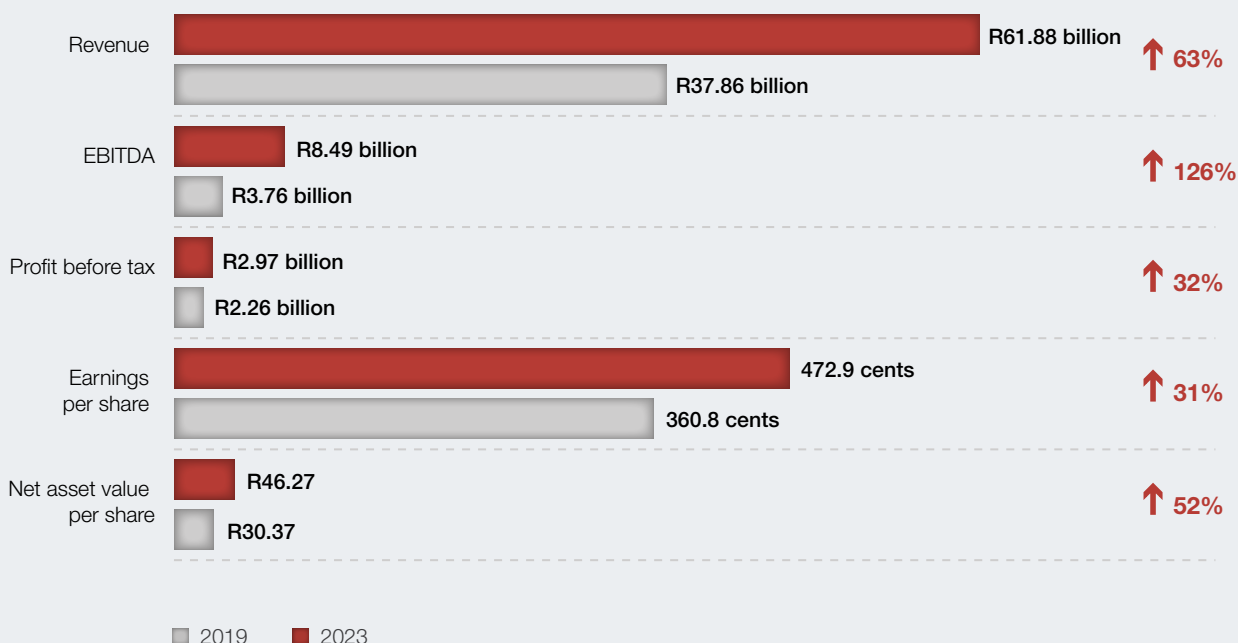


Operating cash flow (R'billion)



As illustrated below, the Group's financial performance for the year well exceeds pre-Covid levels.

Financial performance compared to pre-Covid levels



AN INTEGRATED APPROACH TO ACQUISITIONS

Super Group consistently applies the following principles in evaluating and concluding acquisitions:

Strategic fit: Any acquisition must align with the Group's strategic goals and objectives. It should complement existing business and enhance competitive advantage.

Financial performance: Evaluation goes beyond analysing the numbers. It involves assessing the efficiency of financial management, cost structures, investment strategies and overall financial health. Underlying issues – such as excessive debt, declining margins, or inefficient operational practices – that may affect the long-term prospects of the acquisition are identified and considered.

Track record and outlook: Assessing an organisation's track record provides valuable insights into historical performance, stability and the ability to generate consistent revenue, profitability and market share growth over time. This analysis helps to identify patterns, trends and potential risks that could impact the success of an acquisition and provides a basis for estimating future performance and value.

Talent and leadership retention: The Group prioritises talent and leadership retention throughout the acquisition process to maintain critical expertise, preserve institutional knowledge and sustain a high-performing workforce.

Risk management: Potential legal, financial, operational and reputational risks associated with a potential acquisition are identified and assessed.

Cultural compatibility: Factors such as work environment, values and management style are carefully considered in light of their impact on integration and performance.

INVESTMENT PROPOSITION UNPACKED continued

7. FINANCIAL STRENGTH

With a focus on sustainable growth, Super Group has the financial strength, acumen and proven ability to explore and leverage growth opportunities.

This statement is supported by the following:

A rigorous focus on costs and effective management of working capital.

Excellent cash-generation capabilities, with operating cash flow up by 18.9% to R8.7 billion (2022: R7.3 billion).

The Group's RNOA (after tax) is 10.2% (2022: 10.3%) and the Group's WACC was 7% (2022: 6.3%).

The Group remains highly cash-generative and continues to explore local and international acquisition opportunities that meet the Group's strategic requirements and create shareholder value.

Group HEPS increased by 23.3% to 469.4 cents (2022: 380.7 cents) and EPS increased by 24.9% to 472.9 cents per share (2022: 378.5 cents).

The net asset value per share increased by 20.5% from R38.40 as at 30 June 2022 to R46.27 as at 30 June 2023.

The Group's financial management approach encompasses the following key principles and considerations:

- Strategic financial planning, investment and capital allocation
- Continuously monitoring performance
- Rigorously focusing on costs and asset management, and managing working capital effectively
- Strengthening cash-generation capabilities
- Meeting debt covenants and ensuring sufficient debt facilities
- Pursuing value-accretive opportunities
- Managing risks, compliance and governance

The Group uses several key indicators to assess its financial health and provide insight into profitability, liquidity, leverage and market value. These ratios include:

Profitability

- ROI, ROIC, RNOA, ROE, EBIT, margin ratio, EPS, HEPS

Leverage

- Net debt-to-equity ratio, net debt-to-equity excluding IFRS 16 and securitised warehouses

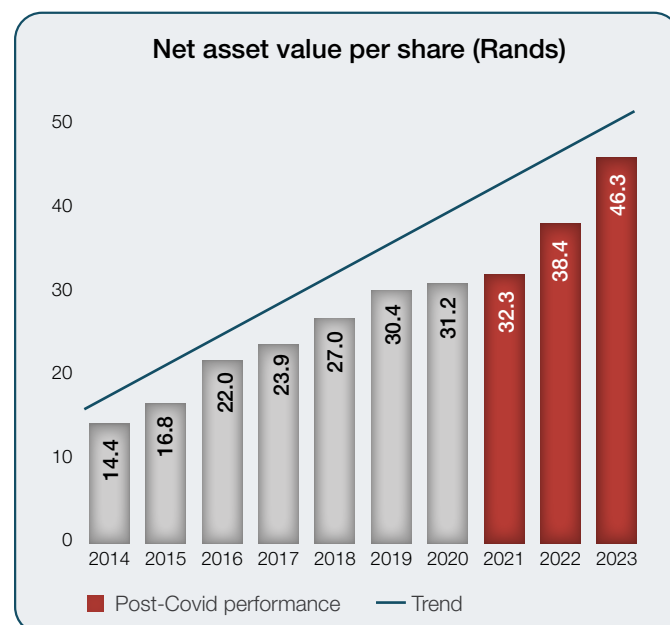
Liquidity

- Current ratio, net working capital, cash conversion ratio

Market value

- Price-to-earnings ratio, EPS and dividend yield

The graph below shows the growth trajectory of the Group's net asset value per share over the last 10 years:



8. SHARED VALUE CREATION

Super Group is committed to shared value creation. In line with its belief that people, planet and prosperity are interconnected, the Group's growth strategy encompasses economic, environmental and social dimensions. This approach ensures sustainable growth while benefiting stakeholders, society and the environment.

Sustainability is entrenched in the Group's ways of thinking and working and is increasingly being integrated into its strategies, business models, systems, policies and procedures.

This statement is supported by the following:

R6.8 billion
in wealth (wages and benefits)
distributed to employees
(2022: R5.8 billion)

**More than 3% of
payroll cost**
invested in skills development
(2022: >3%)

R2.7 billion
paid in government taxes
(2022: R3 billion)

R26.4 million
invested in corporate social
investment (CSI)
(2022: R21.1 million)

20 007 people
employed in
24 countries
(2022: 14 934 people)

62.57%
of goods and services procured
from South African suppliers who
are accredited B-BBEE Level 3
(or better) contributors
(2022: 60%)

VALUE-ADDED STATEMENT

Measures of the financial wealth created by Super Group for various stakeholders include the amount spent on the cost of goods and services provided, the remuneration paid to its employees, money paid to providers of equity and debt, taxes paid to government, and capital reinvested in the Group.

	30 June 2023 R'000	%	30 June 2022 R'000	%
Revenue	61 876 808		47 372 378	
Goods and services provided	(43 250 485)		(32 344 919)	
Total	18 626 323		15 027 459	
Allocated as follows:				
Wealth distributed	11 347 549	60.9	10 033 369	66.8
Employees	6 847 206	36.8	5 755 923	38.3
Providers of equity capital	762 382	4.1	549 409	3.7
Providers of debt	1 006 690	5.4	761 919	5.1
Government	2 731 271	14.6	2 966 118	19.7
Reinvested in the Group	7 278 774	39.1	4 994 090	33.2
Total wealth distributed	18 626 323	100.0	15 027 459	100.0
Number of employees	20 007		14 934	
Wealth created per employee	931		1 006	
Allocated to employees	342		385	
Revenue per employee	3 093		3 172	

A RESPONSIVE GROUP STRATEGY

Super Group aspires to be a leading mobility, fleet lease, logistics and supply chain business in the regions in which it operates. We strive to realise this aspiration through the Group's strategic objectives and principles, which in turn steer the Group's decision-making and resource allocation.

GROUP STRATEGIC OBJECTIVES

Sustainable value creation

The Group has demonstrated its proficiency in identifying and leveraging avenues for growth through strategic investments, partnerships and acquisitions. This track record underscores a commitment to sustainable growth and an ability to deliver long-term value to all stakeholders.

Operational excellence

The Group's culture of continuous improvement generates superior value for all stakeholders by optimising organisational efficiency, productivity and profitability.

Consistently streamlining processes, reducing waste and improving resource allocation enables Super Group to deliver enhanced service quality and customer satisfaction.

Competitive advantage

Encompassing technology, world-class infrastructure and global expertise, Super Group's significant competitive advantage translates into resilience and growth for the Group and the clients it serves.

Future focus

Super Group anticipates and adapts to changing market dynamics, technological advancements, and consumer preferences. By looking ahead and proactively planning for the future, the Group identifies new growth opportunities, optimises business models and proactively mitigates risk.

GROUP STRATEGIC PRINCIPLES

With a focus on long-term competitiveness and sustained profitability, Super Group's strategy is underpinned by four fundamental principles.

Innovation

Ensure digital leadership and leverage it as a competitive advantage for the Group and its clients.

Design and adopt digital-dominant business models that reflect the operating context, ensure visibility, safeguard business continuity, improve efficiency, realise cost savings and increase focus on value-add activities.

Optimise the conversion of big data to business intelligence to better predict and capitalise on shifts in demand, and anticipate changing customer needs and consumer behaviour.

Utilise data-driven insights to enable faster, more insightful decision-making and agile solution delivery.

Integration

Embrace the principles of integrated thinking and ensure alignment between purpose and strategy.

Establish a collaborative management culture and balance the needs of diverse stakeholders.

Design and implement integrated client solutions that:

- enable opportunities for synergy;
- integrate and optimise key processes, systems, functions and relationships across the value chain;
- improve response and production time; and
- reduce costs and waste.

Customer centricity

Place customers and clients at the core of the business and create solutions, products and processes that add value and build long-term, mutually beneficial relationships.

Be the market benchmark for operational excellence and customer service.

Proactively recognise shifts in clients' industries, geographies and ecosystems. Anticipate how these shifts will impact their strategies and deliver solutions that leverage the opportunities and mitigate the risks.

Sustainability

Build a sustainable business that empowers people and communities to skilfully balance the needs of people, planet and profit.

Integrate sustainability perspectives and initiatives into core strategies, business models and operations.

Optimise sustainability initiatives to drive efficiencies, cost savings and competitive advantage.

STRATEGIC OBJECTIVES BY DIVISION

SUPPLY CHAIN AFRICA

- Pursue new business opportunities with existing and new clients – encompassing new brands, product categories and markets
- Develop integrated, end-to-end solutions that deliver client efficiencies and create new business opportunities
- Continue to leverage technology to anticipate and exceed the demands of our principals and their consumers
- Optimise asset investment, including identifying and implementing sustainability initiatives
- Drive integration and collaboration across business units to minimise costs and exploit shared business opportunities and relationships
- Identify complementary acquisitions to mitigate risks and enable organic growth
- Build succession plans for key positions
- Maintain strict overhead and margin management

SUPPLY CHAIN EUROPE

- Diversify the customer base
- Improve customer flexibility and supply chain visibility
- Continued review of business models to ensure resilience and relevance in line with fluctuating demand
- Maintain strict overhead and margin management

SG FLEET

- Deliver LeasePlan synergies
- Develop one-stop commercial solutions across fleet management and funding platforms
- Expand the corporate business model
- Pursue acquisition integration and cross-selling opportunities in terms of transport solutions, including planning and optimisation platforms
- Develop a wider range of technology-driven, high value-add products and services

FLEET AFRICA

- Pursue new business opportunities in the corporate sector
- Invest in technology
- Pursue full maintenance lease market expansion opportunities in East Africa
- Optimise asset investment, including identifying and implementing sustainability initiatives
- Maintain strict overhead and margin management

DEALERSHIPS SA

- Grow representation of volume and value brands
- Optimise dealership footprint, with a focus on geographic synergies and multi-brand dealerships
- Deliver a consistent customer experience and service excellence
- Develop and implement innovative and customer-centric technology solutions
- Maintain lean cost structure and excellent management of working capital

DEALERSHIPS UK

- Grow fleet partnerships
- Leverage data, digitisation and e-commerce trade platforms
- Expand motor manufacturer representation
- Fully integrate operations of newly acquired businesses
- Optimise performance on newly introduced brands

For a deeper understanding of how these strategic objectives are realised, see pages 42 to 67.

A RESPONSIVE GROUP STRATEGY continued

CAPITAL ALLOCATION STRATEGY

Super Group follows a dynamic approach to capital allocation and, within the context of its broader strategy and investment criteria, allocates capital to the most value-accretive opportunities available. The strategy focuses on maximising long-term value creation while effectively managing risk and maintaining a resilient balance sheet.

The Group carefully considers its core competencies, market conditions and the competitive landscape when making allocation decisions. It regularly reviews and assesses an investment's performance, adjusting the allocation as needed to ensure optimal returns. By adhering strictly to this focused strategy, Super Group strives to enhance shareholder value, foster sustainable growth and fortify its market position.

CAPITAL ALLOCATION FOCUS AREAS

Debt repayment

Net debt/equity < 40%*

* Excluding ROU and warehouse debt

Capital expenditure

The allocation of funds to maintain, upgrade or expand physical assets.

Working capital management

Ensure sufficient capital is available to support day-to-day operations and meet short-term financial obligations.

Acquisitions

Subject to the Group's investment criteria as set out on page 23.

Risk management

Allocation of funds to mitigate risks, such as cyber security threats, supply chain disruptions, or market volatility.

Shareholder returns

Dividends or share buybacks considered relative to other investment opportunities.



VALUE CREATION SUMMARY

Dedicated to delivering sustainable, long-term value, Super Group aspires to be a leading mobility, fleet lease, logistics and supply chain group in the regions in which it operates.

The Group works tirelessly to earn the label of “leading” and uses this as a constant reminder to push beyond the status quo – enabling stakeholders to succeed and prosper well into the future. In striving towards these goals, we responsibly consider the trade-offs across people, planet, and prosperity.

With a strong focus on innovation and operational excellence, the Group executes its strategic priorities through a dynamic business model that harnesses global expertise. Our business model is explained throughout this report, and we provide a synopsis below.

The Group strives to:

- Be the client partner and investment of choice.
- Deliver consistent shareholder value.
- Achieve ambitious financial goals.
- Be a technological innovator that provides solutions to ever-changing business challenges.
- Set the market benchmark for efficiency and client service.
- Be an employer of choice.
- Build a sustainable business that empowers our people and communities.

Enablers

The Group actively manages key resources and relationships to create sustainable value for its stakeholders.

Financial strength

Super Group has the financial strength, acumen and proven ability to explore and leverage growth opportunities.

Intellectual capital

The ability to develop and implement innovative client solutions is fundamentally dependent on our people. As industry leaders and subject-matter experts, it is their knowledge and experience that ensures the delivery of cutting-edge products and solutions.

Infrastructure

Alongside people, world-class facilities, equipment and systems are critical for providing client solutions that drive efficiency and competitive advantage.

Licence to operate

Stakeholder advocacy is key to the Group's ability to conduct business. This trust is a result of the longstanding relationships built up with employees, clients, suppliers, communities and shareholders over time.

Differentiators

The Group leverages its differentiators to unlock value for the business and give clients a competitive edge.

Cost leadership

Cost management and efficiency – together with the cumulative benefits of size, scale, scope and experience – provide significant cost advantage to clients.

Deep industry and market experience

The Group's work has spanned multiple industries and markets for over four decades, translating into significant expertise and insight for our clients.

Client-centric technology

The Group's technological capabilities enable it to better anticipate and exploit the digital landscape, translating into resilience, growth, lower costs and enhanced efficiency for the Group and its clients.

Customised, scalable solutions

Informed by an acute understanding of context, our solutions anticipate and accommodate changes in demand, resources and operating environment.

Geographic reach

The Group's extensive reach allows it to collaborate, innovate and execute to the highest standard, as well as to better anticipate and mitigate challenges and identify and realise opportunities.

Strong financial position

Strong cash generation, rigorous focus on costs and effective management of working capital position Super Group well to pursue value-accretive opportunities and generate value for stakeholders.

Longstanding stakeholder relationships

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

Sustainability mindset

Sustainability is entrenched in our ways of thinking and working. The Group believes that people, planet and prosperity are interconnected, and its measures of success encompass economic, environmental and social dimensions.

Value created

Super Group is committed to responsible shared value creation, aligning its business activities with societal needs to promote both economic growth and social progress.

Employees

Super Group invests in people – providing a safe, diverse working environment in which they can grow and thrive.

- **20 007 people** employed in **24 countries**
- **R6.8 billion** in wealth (wages and benefits) distributed to employees
- More than 3% of payroll cost invested in skills development
- **89%** Black employees in South Africa
- **81%** of management positions in South Africa held by Black people

Communities

The Group cares about the communities in which it operates and actively contributes to initiatives that improve their quality of life.

- **R2.7 billion** paid in government taxes
- **R26.4 million** invested in corporate social investment (CSI)
- **62.6%** of goods and services procured from suppliers who are accredited B-BBEE Level 3 contributors

Investors

The consistent delivery of sustainable shareholder value is non-negotiable for the Group.

- A 10-year CAGR of 16.4% per annum for shareholder equity
- 80 cents per share dividend declared

Clients

Super Group strives to be the market benchmark for efficiency and innovation and works tirelessly to be the client partner of choice.

- R223 million invested in state-of-the-art infrastructure and technology

MATERIAL MATTERS

The Board regards material matters as those matters that could materially impact how the Group creates or erodes value over the short, medium and long term. The Group revisits its material matters annually, taking shifts in the macro-environment, industry and market trends (pages 43, 47, 52, 56, 61 and 64) and changing stakeholder needs (page 33) into account.

When identifying relevant matters, the Group considers current and potential matters that:

- could substantively affect value creation, including matters related to risks, strategy, governance, performance and prospects;
- are reflected in key stakeholders' expectations or concerns; and
- are a focus or priority at Board and executive level.

When evaluating the importance of relevant matters, the Group considers short, medium and long-term quantitative and qualitative impacts across all material areas of the business. The magnitude of potential impact and likelihood of occurrence are also considered.

The 2023 material matters remain unchanged from 2022, and the Board is satisfied that they continue to accurately represent factors that could substantively affect the Group's ability to create and sustain value over the short, medium and long term. A risk outlook has been added to reflect the Group's thinking on the evolution and future relevance of the risk-related aspects. However, this is not an exhaustive list of all the potential risks and they are not listed in any specific order of priority.

More context is provided on these matters throughout the report, including in the Chairperson (page 11), Group CEO (page 14), and CFO (page 37) reports and in the divisional performance sections (page 42). Our strategy (page 26) further considers these matters. Other specific further reading references are provided with each matter.

MANAGING MACRO-SOCIOECONOMIC VOLATILITY

LEVEL OF CONTROL: LOW

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

MITIGATING ACTIONS AND OPPORTUNITIES

The Group is well positioned to capitalise on the opportunities arising from volatile markets and shifting consumer behaviour.

Diversification plays a pivotal role in fortifying the Group against unpredictable operating conditions, with technology providing a strong foundation for client retention and acquisition and market share gains.

The Group has an integrated approach to acquisitions (page 23), strong financial management principles (page 24) and a clear capital allocation approach (page 28).

RISK OUTLOOK: INCREASING

The ripple effects of geopolitical events and high global inflation will likely result in slow global GDP growth. This will place the consumer under growing pressure, eroding buyer confidence and reducing discretionary spend. The impact of surging inflation will be heightened by product shortages and soaring prices in the oil, energy and food sectors.

The ongoing conflict in Ukraine has had far-reaching repercussions for the global economy, manifesting in higher commodity prices and supply chain disruptions. With no clear resolution in sight, this situation looks likely to persist throughout 2023 and beyond. The economic consequences are particularly pronounced in Germany and central Europe, where energy-intensive industries face a protracted struggle to maintain competitiveness.

In South Africa, unemployment, loadshedding, crime and social unrest will continue to impede growth. The 2024 general elections are also likely to bring significant upheaval to South Africa's already volatile political landscape.

ENABLING TECHNOLOGY TO CREATE VALUE AND SAFEGUARD ASSETS

LEVEL OF CONTROL: HIGH

Technology is a key differentiator for the Group, enabling it to deliver solutions that help clients meet ambitious objectives and leverage growth opportunities.

As technology advances and our lives become increasingly interconnected, the growing risk of cybercrime poses a significant threat to individuals, businesses and governments worldwide. This demands constant vigilance and proactive measures to safeguard against malicious cyber activities.

MITIGATING ACTIONS AND OPPORTUNITIES

Super Group distinguishes itself through leading-edge innovations that enable the business to anticipate change, reduce costs, enhance efficiency and maintain a competitive edge. Our technological expertise (page 21) is a cornerstone of our investment proposition.

We continually invest in digital products and innovative solutions that enhance competitive advantage and develop IT-based solutions to improve supply chain transparency, visibility and efficiency. We also evolve the technology that underpins the Group's systems and facilities.

Our vigilance against cybercrime includes investing in robust Cyber security protocols and state-of-the-art tools and technologies. We rigorously assess the methodologies, tools and technologies required to prevent cybercrime, conduct regular security audits and establish incident response plans. Employees receive comprehensive training on cyber awareness.

Read more in our digital and IT performance section on page 78.

RISK OUTLOOK: INCREASING

Given the rapidly evolving nature of cyber threats, achieving complete immunity remains challenging.

Fuelled by the expanding digital landscape, the widespread use of internet-connected devices and the increasing reliance on online platforms and services, cybercrime is expected to continue to increase.

Advancements in hacking techniques, the underground economy of cybercrime-as-a-service and the anonymity provided by cryptocurrencies have also contributed to the escalation of cyber threats.

MITIGATING SUPPLY AND LOGISTICS CONSTRAINTS

LEVEL OF CONTROL: LOW

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

MITIGATING ACTIONS AND OPPORTUNITIES

Automotive:

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

Commodities:

- Grow new export markets and diversify the mineral sectors.

Fast-moving consumer goods (FMCG):

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

Fleet solutions:

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

RISK OUTLOOK: INCREASING

The Group anticipates an escalation of supply chain disruptions in the foreseeable future. Mounting geopolitical tensions, fluctuating oil and gas prices, the conflict in Ukraine and rising inflation will have adverse effects on manufacturing and logistics, causing ongoing disruptions in supply chain lead times and impacting sufficiency of supply.

Delivery delays for ocean freight have increased significantly, with the backlog in Europe worsened by its proximity to the war in Ukraine. Although there are some improvements at the Beitbridge border crossing between South Africa and Zimbabwe, lengthy delays persist.

Production in multiple sectors remains hampered by limited availability and rising costs of raw materials, resulting in longer lead times and significant product shortages.

The supply of semiconductors remains volatile, with supply challenges expected to extend into late 2023 and early 2024, and the shortage of new vehicles set to persist.

MATERIAL MATTERS continued

ANTICIPATING CLIMATE CHANGE AND ITS PHYSICAL AND TRANSITION RISKS

LEVEL OF CONTROL: MEDIUM/LOW

The Group recognises that climate change can have a significant impact on the business and stakeholders. The need to anticipate and mitigate related physical and transition risks – including business continuity, resource scarcity, reputational damage, regulatory uncertainty, rising insurance costs and disrupted supply chains – is critical. These risks could amplify the supply volatility of raw materials, escalate production costs, impose capacity constraints and raise compliance expenses.

Failing to meet sustainability goals could negatively impact the Group's licence to operate and damage its credibility among clients, investors and other stakeholders.

MITIGATING ACTIONS AND OPPORTUNITIES

Super Group's growth strategy encompasses economic, environmental and social dimensions, ensuring sustainable growth while benefiting stakeholders, society and the environment.

The Group continues to integrate ESG perspectives into strategies, business models, processes, policies and systems. It is implementing sustainability initiatives that impact both the environment and organisational effectiveness in a positive manner.

Operational and vehicle technologies are cutting-edge, emphasising low-emission solutions and alternative energy supply.

Read more in the environmental performance section on page 68.

RISK OUTLOOK: INCREASING

With efforts to mitigate climate change failing to keep pace with global warming, extreme weather events, biodiversity loss and food security remain among the world's most pressing issues.

As a result, regulatory and government interventions will continue to intensify in response to these challenges.

There is also growing awareness and activism on climate change issues, with increasing pressure on businesses to contribute to a more resilient and environmentally responsible future.



STAKEHOLDERS' VIEWS

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

Key stakeholders are identified according to their levels of participation, interest and influence, as well as the degree to which they are potentially impacted by, or impact on, the Group's activities. Throughout the business, mechanisms are in place to proactively monitor and respond to stakeholder concerns. These included surveys, meetings, feedback mechanisms and other channels to gather insights into the concerns and priorities of stakeholders. Matters of concern or improvement areas are communicated to the responsible executive or the Board via the Group Social and Ethics Committee.

Stakeholder identification, analysis and focus areas are guided by the following principles:

Relevance

Focus on issues of material concern and identify how best to address them for mutual benefit.

Completeness

Understand the needs, expectations and perceptions of stakeholders while considering local and global trends.

Responsiveness

Engage regularly with stakeholders and provide timeous and comprehensive feedback.

Below are Super Group's significant stakeholders and the key topics of engagements undertaken during the year. These stakeholder concerns provide valuable insights that inform the Group's understanding of its material matters as outlined on page 30. Material matters identified through stakeholder concerns influence the business' strategic decisions. They guide the allocation of resources, business planning and the establishment of goals related to sustainability, risk management and overall business performance. Regularly reassessing stakeholder concerns and adapting materiality assessments ensures that the Group remains responsive to evolving stakeholder needs and external changes.

CLIENTS, PRINCIPALS AND CUSTOMERS

Why they matter

Gaining a comprehensive understanding of our clients' needs serves as a foundation for creating value, resolving challenges and leveraging opportunities.

The value Super Group brings

Super Group's innovative, integrated solutions help its clients to achieve ambitious growth objectives.

Key concerns

- Economic volatility
- Cost reduction and revenue generating initiatives
- Changing consumer behaviour
- Service level agreements and improved service delivery
- Business continuity and risk management:
 - o stock shortages
 - o logistics constraints
 - o social unrest
 - o cyber security
- Technological innovation
- Adherence to regulatory requirements
- Industry-specific health and safety practices
- Transformation and B-BBEE
- Environmental impact of their supply chain activities, including carbon emissions impact of activities undertaken by the Group on their behalf
- CSI initiatives

STAKEHOLDERS' VIEWS continued

EMPLOYEES AND THEIR REPRESENTATIVES

Why they matter	Super Group's people are fundamental to its success. They drive productivity, innovation, and customer satisfaction, bringing their expertise and diverse perspectives to bear on problem-solving and creative solution design.
The value Super Group brings	The Group nurtures talent and provides opportunities for its people to learn and grow.
Key concerns	• A safe working environment • Mental health and well-being • Job security • Competitive remuneration • Career development • Skills development and training • Diversity and transformation • Financial performance • Changes in legislation • Cyber security • Technological innovation • Continuous improvement • Service delivery in the face of stock shortages and logistics constraints • Labour standards and human rights • Policies and codes of conduct • Social unrest and related safety and security risk management • Upliftment of local communities and opportunities to identify and participate in CSI initiatives • Environmental impact management • ESG reporting requirements

SHAREHOLDERS AND INVESTORS

Why they matter	The Group's shareholders provide the capital necessary for growth.
The value Super Group brings	Super Group delivers long-term, sustainable returns.
Key concerns	• Socio-economic, market and industry trends • Financial performance • Execution of growth strategies • Sustainability of business and evolving business models • Return on capital invested, enhancing RNOA • Cash management/debt facilities • Optimal capital expenditure allocation and management • Increased expectations in terms of ESG disclosure and transparency • Business outlook • Dividend outlook • Remuneration policy • Independence, skill and diversity of the Board • Acquisitions • Cyber security • Technological innovation

BUSINESS PARTNERS AND SUPPLIERS

Why they matter	Supplier relationships enable the delivery of innovative client solutions. These partnerships ensure reliability, cost savings and adaptability in a dynamic business environment.
The value Super Group brings	The Group empowers its suppliers by fostering collaborative, transparent, and mutually beneficial relationships.
Key concerns	• Business priorities • Long-term security of supply • Fair treatment and fair payment terms • Commitment to B-BBEE policies • Service level agreements and service delivery • Governance • Risk management • Supply interruptions and stock shortages • Cyber security • Leveraging and integrating technology

GOVERNMENT DEPARTMENTS, REGULATORY BODIES AND INDUSTRY ASSOCIATIONS

Why they matter	Strong relationships with industry regulators facilitate compliance and risk mitigation.
The value Super Group brings	Longstanding relationships and active participation enable the Group to provide valuable input on policy decisions and best practice guidelines.
Key concerns	• Changes in policy and legislation in our markets and geographies • Compliance with applicable legislation in terms of health and safety, quality and environmental management • Global best practice and the development of effective policy, regulation and industry standards • Border lockdowns and delays, particularly at Beitbridge • Skills development and training • Diversity and transformation • Supply interruptions and stock shortages

COMMUNITIES

Why they matter	A business cannot thrive in isolation from the ecosystem in which it operates, and Super Group accordingly strives to build strong community relationships.
The value Super Group brings	Super Group's CSI initiatives help address 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.
Key concerns	• Critical community requirements and available resources • Focus areas for support and involvement