

Consolidated statement of cash flows for the year ended 31 December 2025

		Group	
	Note	2025 R'm	2024 Restated* R'm
Cash flows from operating activities			
Cash utilised by operations	27	(396)	(2 243)
Interest received		1 650	1 919
Dividends received		1 131	875
Interest paid		(11)	(7)
Tax paid	25	(786)	(446)
Net cash flow from operating activities		1 588	98
Cash flows from investing activities			
Purchases of property and equipment	2	(65)	(42)
Acquisition of intangible assets	4	(578)	(140)
Advances of loans to related parties		(96)	(215)
Proceeds from sale of investment property		34	29
Payment for improvements to investment property	3	(2)	(4)
Net cash used in investing activities		(707)	(372)
Cash flows from financing activities			
Payments of principal portion of lease liabilities		(12)	(17)
Net cash used in financing activities		(12)	(17)
Net increase/(decrease in cash and cash equivalents		869	(311)
Effect of exchange rate changes on cash and cash equivalents		(61)	11
Cash and cash equivalents at beginning of year		2 658	2 958
Cash and cash equivalents at end of year	13	3 466	2 658

* Refer to Note 27 for detail of the restatement.