Notes to the annual financial statements continued

for the year ended 31 March 2026

3. Performance continued

3.6 Reconciliation of profit before tax to cash generated from operations

	Group		Company	
	31 March 2026 Rm	31 March 2025 Rm	**31 March 2026 Rm**	31 March 2025 Rm
Cash generated from operations[1]	**12 264**	12 991	**6 664**	6 653
Profit before tax	**4 756**	8 361	**4 005**	7 564
Finance charges and fair value movements	**1 608**	1 998	**1 359**	1 859
Investment income	**(431)**	(382)	**(1 925)**	(2 408)
Interest received from trade receivables and finance lease receivable	**(176)**	(184)	**(135)**	(160)
Adjusted for:	**7 379**	2 822	**4 519**	(307)
Depreciation, amortisation, impairments and write-offs	**6 547**	5 962	**3 738**	3 418
Impairment of receivables, contract assets and loans	**1 014**	1 342	**993**	1 199
Increase in provisions	**65**	410	**63**	269
Insurance revenue	**(283)**	(292)	**(283)**	(292)
Insurance service expenses	**179**	202	**179**	202
Gain on termination of leases	**(3)**	(9)	**(2)**	(8)
Profit from disposal of property, plant and equipment (refer to note 3.3)	**(194)**	(654)	**(79)**	(69)
Gain on disposal of Swiftnet (refer to note 12.2)	**—**	(4 408)	**—**	(4 998)
Gain on sale of contract assets (refer to note 3.3)	**(209)**	(95)	**(209)**	(95)
Foreign exchange movements	**—**	(26)	**—**	12
Share-based payment expenses	**67**	69	**48**	38
Movement in deferred revenue	**196**	321	**71**	17
Movement in working capital	**(872)**	376	**(1 159)**	105
Decrease in inventories	**202**	141	**60**	101
Decrease/(increase) in trade and other receivables, contract assets and finance lease receivables	**319**	(727)	**(530)**	(1 042)
(Decrease)/increase in trade and other payables and prepayments	**(1 393)**	962	**(689)**	1 046

[1] *The prior year's cash generated from operations included R405 million for the 10 months ending 31 January 2025 relating to Swiftnet. In the prior year, Swiftnet was sold. Refer to notes 12.2 and 12.3.*