1. RESULTS OF OPERATIONS continued

1.5 Earnings per share

Core headline

Core headline earnings per share are calculated by adding back to headline earnings, the amortisation of intangible assets net of deferred taxation and non-controlling interests as a consequence of the purchase price allocations completed in terms of IFRS 3(R) – *Business Combinations*.

Use of adjusted measures

The measures listed below are presented as management believes it to be relevant to the understanding of the Group's financial performance. These measures are used for internal performance analysis and provide additional useful information on underlying trends to equity holders. These measures are not defined terms under IFRS and may therefore not be comparable with similarly titled measures reported by other entities. It is not intended to be a substitute for, or superior to, measures as required by IFRS.

(a) Headline earnings, earnings and core headline earnings per share

	Attributable earnings		Cents per share	
	2024 R'000	2023 R'000	**2024**	2023
Headline earnings per share				
Basic	**657 699**	370 356	**73.64**	41.97
Diluted	**657 699**	370 356	**73.17**	41.41
Core	**679 488**	401 961	**76.08**	45.55
Earnings attributable to ordinary equity holders				
Basic	**647 386**	268 966	**72.49**	30.48
Diluted	**647 386**	268 966	**72.03**	30.07

(b) Weighted average number of shares

Weighted average number of shares	**2024 R'000**	2023 R'000
Weighted average number of ordinary shares	**893 117**	882 530
Adjusted for conditional shares	**5 693**	11 835
Weighted average number of ordinary shares for diluted earnings[1]	**898 810**	894 365

[1] The same weighted average number of shares for basic earnings per share is used for core headline earnings per share.

(c) Analysis of headline earnings

	Profit/(loss) before tax and non-controlling interest R'000	Tax R'000	Non-controlling interest R'000	Headline earnings R'000
2024				
Profit attributable to equity holders of the parent	**857 540**	**(197 955)**	**(12 199)**	**647 386**
Net loss on disposal of property, plant and equipment	**966**	**(261)**	**34**	**739**
Impairment of property, plant and equipment	**12 417**	**(3 353)**	**—**	**9 064**
Impairment of intangible assets	**1 500**	**(405)**	**—**	**1 095**
Net profit on disposal of property, plant and equipment in associate/joint venture	**(585)**	**—**	**—**	**(585)**
Headline earnings				**657 699**
2023				
Profit attributable to equity holders of the parent	488 211	(200 038)	(19 207)	268 966
Net profit on disposal of property, plant and equipment	(1 919)	518	27	(1 374)
Impairment of property, plant and equipment	12 145	(3 280)	—	8 865
Reversal of impairment of investment in associate	(962 531)	—	—	(962 531)
Net loss on disposal of property, plant and equipment in associate/joint venture	6 403	—	—	6 403
Impairment of property, plant and equipment in associate	330 129	—	—	330 129
Impairment of intangible assets in associate	516 009	—	—	516 009
Impairment of leased assets in associate	203 889	—	—	203 889
Headline earnings				370 356

(d) Analysis of core headline earnings

	2024 R'000	2023 R'000
Reconciliation between net profit and core headline earnings for the year:		
Net profit for the year	**647 386**	268 966
Amortisation of intangibles raised through business combinations net of tax and non-controlling interest	**21 791**	31 605
Core net profit for the year	**669 177**	300 571
Headline earnings adjustments	**10 311**	101 390
Core headline earnings	**679 488**	401 961