Notes to the annual financial statements continued

for the year ended 31 March 2025

3. Performance continued

3.6 Reconciliation of profit before tax to cash generated from operations

	Group		Company	
	31 March 2025	31 March 2024	**31 March 2025**	31 March 2024
	Rm	Rm	**Rm**	Rm
Cash generated from operations[1]	**12 991**	10 235	**6 653**	5 282
Profit before tax	**8 361**	2 537	**7 564**	3 611
Finance charges and fair value movements	**1 998**	2 197	**1 859**	2 002
Investment income	**(382)**	(253)	**(2 408)**	(4 381)
Interest received from trade receivables and subsidiaries	**(184)**	(203)	**(160)**	(162)
Non-cash items	**2 822**	7 347	**(307)**	3 874
Depreciation, amortisation, impairments and write-offs	**5 962**	5 561	**3 418**	3 124
Increase in impairment of receivables, contract assets and loans	**1 342**	1 683	**1 199**	1 451
Increase/(decrease) in provisions	**410**	(846)	**269**	(394)
Impairment of investment in subsidiaries	**—**	—	**—**	28
Insurance revenue	**(292)**	(281)	**(292)**	(281)
Insurance service expenses	**202**	184	**202**	184
Gain on termination of leases	**(9)**	(35)	**(8)**	(13)
Profit from disposal of property, plant and equipment and intangible assets	**(654)**	(81)	**(69)**	(61)
Gain on disposal of Swiftnet (refer to notes 12.2)	**(4 408)**	—	**(4 998)**	—
Gain on sale of contract assets	**(95)**	(123)	**(95)**	(123)
Foreign exchange movements	**(26)**	148	**12**	87
Share-based payment expenses	**69**	121	**38**	36
Movement in deferred revenue [2]	**321**	1 016	**17**	(164)
Movement in working capital	**376**	(1 390)	**105**	338
Movement in inventories	**141**	244	**101**	(26)
Decrease in trade receivables, contract assets, finance lease receivables and other receivables	**(727)**	(948)	**(1 042)**	720
Increase/(decrease) in trade and other payables and prepayments	**962**	(686)	**1 046**	(356)

[1] *This includes Swiftnet's cash generated from operations of R405 million for the 10 months ending 31 January 2025 (31 March 2024: R14 million). In the current year, Swiftnet has been sold. Refer to notes 12.2 and 12.3.*

[2] *The decrease is mainly due to the recognition of revenue from the Google Equiano transaction, which was part of deferred revenue in the prior year.*