

UNAUDITED
CONDENSED
CONSOLIDATED
INTERIM RESULTS
FOR THE SIX MONTHS ENDED
30 SEPTEMBER 2024

20
24

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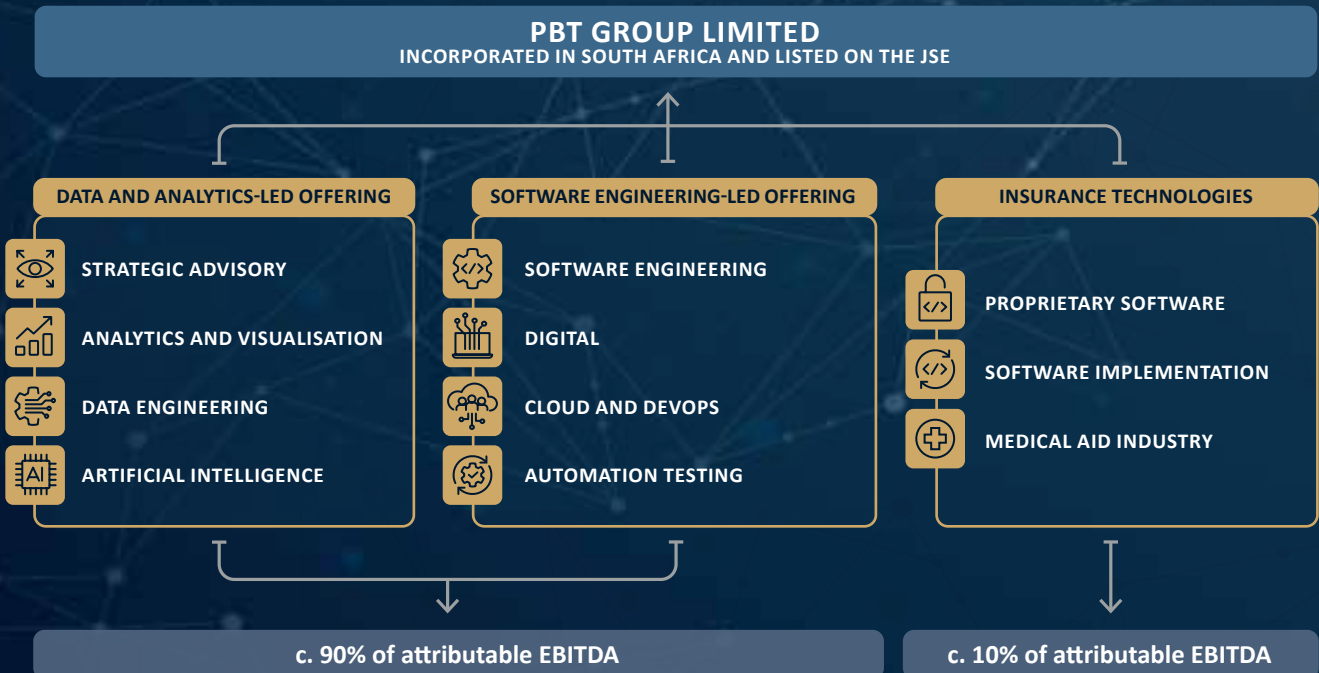
ABOUT US

PBT Group has a staff complement of 825, of which the vast majority are highly skilled and professional consultants. We have established strategic alliances with recognised local and international vendors. Our consultants have a sincere commitment to providing the highest levels of service and the most appropriate solutions to our clients.

PBT Group maintains a technology and cloud agnostic approach, enabling it to deliver real and sustainable value to clients who represent a variety of industries including, amongst others, finance, insurance, telecommunications, retail and medical healthcare.

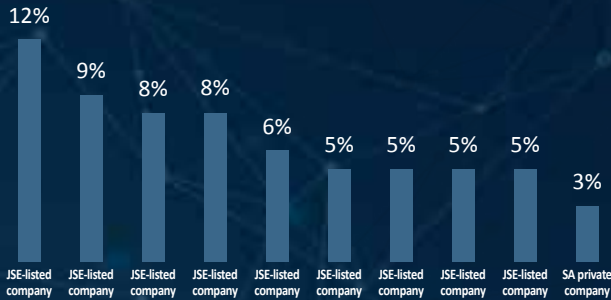


PBT Group is a streamlined and focused professional services business.



Top 10 clients

Revenue from our top 10 clients as a % of Group revenue



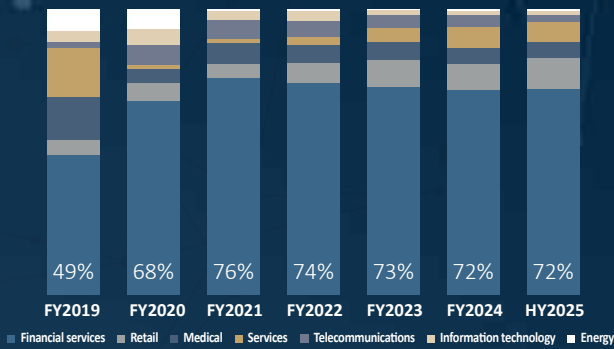
* Percentages are rounded.

Comments

- Our clients are mostly Johannesburg Stock Exchange (JSE) listed A-grade clients. Low counterparty risk.
- Revenue from our top 10 clients accounts for c. 66% of Group revenue. Although listed as a single client, we service various and distinct business units within a client, providing diversification.

Client industries

Revenue earned by client industry as a % of Group revenue



* Percentages are rounded.

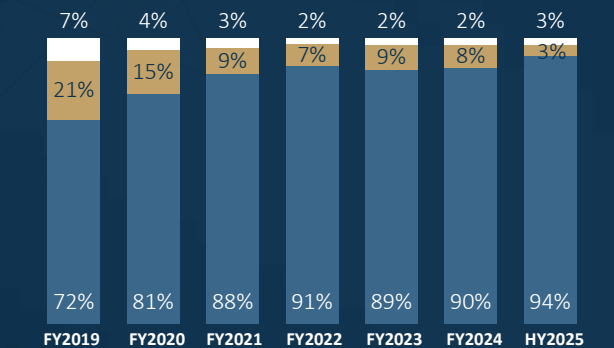
Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.

Comments

- Most of our revenue is from financial services clients, driven by digital transformation.
- Most of our consultants are interchangeable between industries, which reduces the risk of non-billability.

Revenue contracts

Revenue earned by contract type as a % of Group revenue



* Percentages are rounded.

Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.

Note: Fixed price contracts are billed monthly at a fixed amount as per the contract. The amount is based on a fixed number of hours of an underlying resource. Fixed price contracts are different to project contracts, where the latter is only billed once a specific project milestone is reached.

Comments

- 97% of our revenue is from low-risk time and material contracts, where clients are billed for actual time spent.
- Our contracts mostly span over 12 months, after which it is typically renewed.

BUSINESS MODEL



*A **services** and **solutions-based** business.*

CLIENT ENGAGEMENT MODELS

1

Consulting Services

- Providing relevant expertise as a professional service.
- Billing largely per consulting hour on time and material basis.



2

Projects

- Engaging a team in collaboration with a client to deliver a solution via a formalised project.
- Billing based on predefined artefacts/scope.



3

Managed Services and Solutions

- Providing a predefined service as a managed service.
- Billing fixed for monthly service.

SERVICES



Advisory and Strategic



- Data strategy
- Modernisation
- Readiness programme
- Blueprint architecture
- Business analysis
- Project management



Analytics and Visualisation



- Business intelligence
- Self-service analytics
- Visualisation
- Storytelling
- Data science
- Smart analytics



Cloud and DevOps



- Cloud agnostic data specialists
- Best practice cloud application and data architecture
- DevOps specialists
- Containerisation and DevOps disciplines



Application and Software Engineering



- Custom line-of-business systems
- System integration
- Microservice and API development



Mobile, Web, UI and UX



- Web development
- Mobile application development
- Native and hybrid as well as full range of UI, UX and CX disciplines



SQA and Testing



- Manual testing
- Automation testing
- Software quality assurance as part of modern software development



Data Engineering



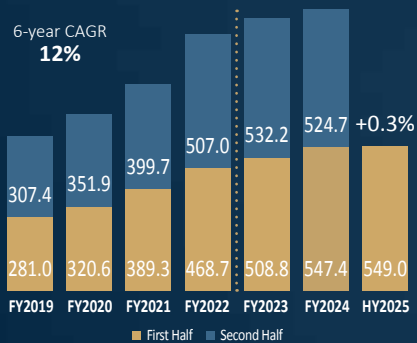
- Data architecture
- Data modelling
- Data lake
- Data streaming
- ETL/ELT
- Data warehouse
- Data wrangling



FINANCIAL HIGHLIGHTS

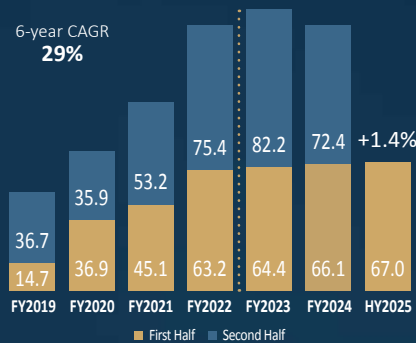
Revenue

R million



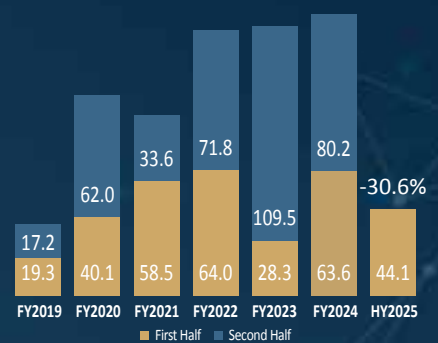
EBITDA

R million



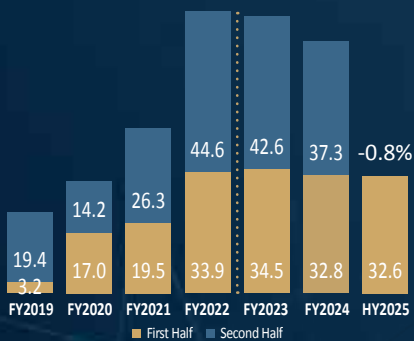
Cash generated from operations

R million



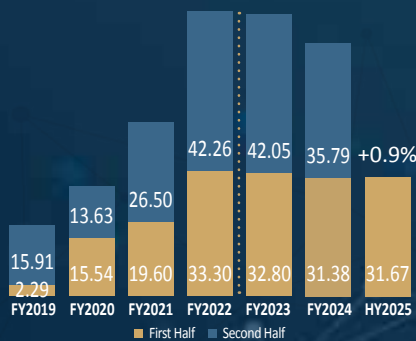
Normalised headline earnings*

R million



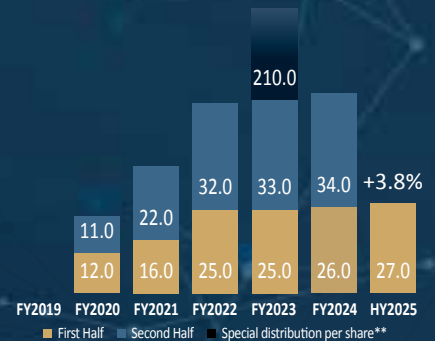
Normalised headline earnings per share

Cents



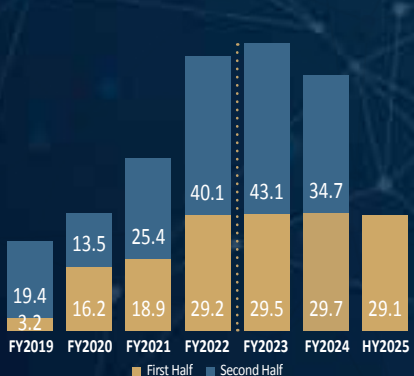
Distribution per share

Cents



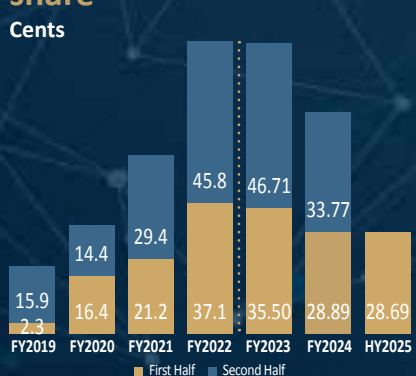
Headline earnings

R million



Headline earnings per share

Cents



Note: FY = 12 months ended 31 March.

CAGR = 6-year compound annual growth rate from FY2019 to HY2025.

FY2019 to FY2022 includes PBT Australia. PBT Australia was sold in FY2024 with FY2023 adjusted and is no longer part of PBT Group.

* Normalised headline earnings adjusts for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Group. Please refer to the Annual Report and Letter to Stakeholders for more details.

** Includes the 150 cents per share special distribution declared in April 2023 from the Payapps sale proceeds finalised in FY2023.

SIX-YEAR REVIEW

(continuing operations)

	Change	HY2025	HY2024	FY2024	FY2023	FY2022	FY2021	FY2020	FY2019
Revenue	(ZARm) 0.3%	549.0	547.4	1 072.1	1 040.9	975.7	789.0	672.5	588.4
EBITDA	(ZARm) 1.4%	67.0	66.1	138.5	146.6	138.6	98.3	72.8	51.4
Profit after tax	(ZARm) (2.2%)	46.9	47.9	97.2	102.5	92.3	65.3	46.0	33.6
Cash generated from operations	(ZARm) (30.6%)	44.1	63.6	143.7	137.7	135.8	92.1	102.1	36.5
Normalised headline earnings*	(ZARm) (0.8%)	32.6	32.8	70.2	77.0	78.5	45.8	31.2	22.6
Headline earnings	(ZARm) (2.2%)	29.1	29.7	64.4	72.6	69.3	44.3	29.7	22.6
Normalised headline earnings per share (NHEPS)	(ZAR cents) 0.9%	31.67	31.38	67.18	74.85	75.56	46.10	29.17	18.20
Headline earnings per share (HEPS)	(ZAR cents) (0.7%)	28.69	28.89	62.67	82.21	82.89	50.59	30.79	18.20
Ordinary distribution per share (DPS)	(ZAR cents) 3.8%	27.0	26.0	60.0	58.0	57.0	38.0	23.0	0.0
Distribution cover	(NHEPS/DPS)	1.17	1.21	1.12	1.29	1.33	1.21	1.27	0.00
Special distribution per share paid**	(ZAR cents)				210.0				
Weighted average number of ordinary shares	(Million) (1.4%)	101.4	102.9	102.7	88.3	83.5	87.5	96.6	124.1
Normalised weighted average number of ordinary shares	(Million) (1.7%)	102.8	104.6	104.5	102.9	103.8	99.3	107.0	124.4
End of period issued ordinary shares	(Million) (0.9%)	103.6	104.6	104.2	104.6	105.9	99.1	102.3	109.2

* Normalised headline earnings adjusts for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Group. Please refer to the Annual Report and Letter to Stakeholders for more details.

** Includes the 150 cents per share special distribution declared in April 2023 from the Payapps sale proceeds finalised in FY2023.

Note: figures are rounded. Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.

CAPITAL ALLOCATION STRATEGY



Organic expansion

- Secure new clients.
- Growth within client accounts.
- Organic expansion is a focus area.



Distributions

- Substantial portion of earnings is paid as cash distributions.



Share repurchases

- Thorough understanding of PBT Group's business.
- No integration risk.
- Earn an immediate return on capital invested.
- Disciplined approach.



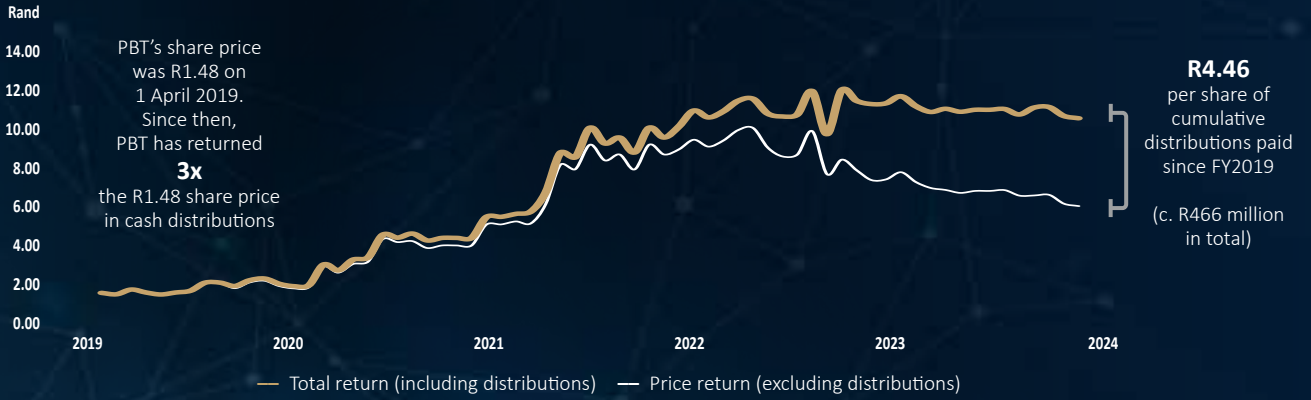
Acquisitive expansion

- Last acquisition was in 2012.
- Will consider strategic, bolt-on acquisitions.

← HIGH PRIORITY RANKING LOW →

Total shareholder return

PBT CONSISTENTLY DISTRIBUTES A LARGE PORTION OF ITS EARNINGS. A TOTAL RETURN CHART ACCOUNTS FOR THESE DISTRIBUTIONS.



* Figures are rounded.

LETTER TO STAKEHOLDERS

PBT Group is pleased to announce its results for the first half of the 2025 financial year.

The Group's performance as a whole remained resilient and we are cautiously optimistic that South Africa's improving economic and business conditions will have a positive impact on our Group's performance in the coming years.

During October 2024 PBT Group applied to transfer its listing to the General Segment of the Main Board of the JSE Limited (JSE). The transfer was approved by the JSE on 18 October 2024. Consequently, PBT Group is now classified as being a primary issuer listed in the General Segment of the JSE list.

BUSINESS ACTIVITIES AND GROUP RESULTS

Financial results highlights (from continuing operations)

- Revenue increased by 0.3% to R549.0 million (30 September 2023: R547.4 million).
- Earnings before interest, taxation, depreciation and amortisation (EBITDA) increased by 1.4% to R67.0 million (30 September 2023: R66.1 million).
- Profit after taxation decreased by 2.2% to R46.9 million (30 September 2023: R47.9 million).
- Cash generated from operations decreased by 30.6% to R44.1 million (30 September 2023: R63.6 million).
- Headline earnings decreased by 2.2% to R29.1 million (30 September 2023: R29.7 million).
- Normalised headline earnings decreased by 0.8% to R32.6 million (30 September 2023: R32.8 million).
- Earnings per share (EPS) decreased by 0.7% to 28.7 cents per share (30 September 2023: 28.9 cents per share).
- Headline earnings per share (HEPS) decreased by 0.7% to 28.7 cents per share (30 September 2023: 28.9 cents per share).
- Normalised headline earnings per share (NHEPS) increased by 0.9% to 31.7 cents per share (30 September 2023: 31.4 cents per share).
- Interim ordinary cash distribution declared increased by 3.8% to 27 cents per share (30 September 2023: 26 cents per share).

FINANCIAL REVIEW

Group review (from continuing operations)

The first half of FY2025 was a challenging period for us, as the reduction in client spending (rectifying the overspending during the Covid-19 pandemic) and higher-than-usual non-billability in our data and analytics division was a headwind. However, our software engineering and insurance technologies divisions continued to perform well. Our revenue increased by 0.3% to R549.0 million whilst gross profit decreased by 2.0% to R129.3 million. The gross profit margin contraction was mainly due to (i) the higher-than-usual non-billability in our data and analytics division and (ii) our software engineering division, which operates at a lower-than-Group average gross profit margin, becoming a bigger part of the Group. Fortunately, we managed to reduce our operating expenses by 7.7%, which helped us in achieving a slight growth in EBITDA of 1.4% to R67.0 million.

Our normalised headline earnings decreased by 0.8% to R32.6 million, while NHEPS increased by 0.9% to 31.7 cents. Cash generated from operations decreased by 30.6% to R44.1 million, but this was at a snapshot view on 30 September 2024. At 31 October 2024, our cash balance had increased from R13.0 million on 30 September 2024 to R47.3 million, an inflow of R34.2 million. Our business remains sound and we continue to generate healthy cash flows, enabling PBT Group to declare an interim ordinary distribution of 27 cents per share, an increase of 3.8% compared to the previous year.

Distribution

We are giving our shareholders the option to elect to receive their interim distribution as either cash (Cash Dividend) or as newly issued PBT Group shares (Scrip Dividend) for all or a portion of their shareholding in PBT Group. The reference price used to determine the number of newly issued PBT Group shares that shareholders' Scrip Dividend entitles them to is set at 537 cents per PBT Group share, equal to the 30-day volume weighted average price (VWAP) to 15 November 2024 ex-distribution PBT Group share price. Our current cash position is such that it allows for the payment of a full Cash Dividend. However, the rationale for the Cash Dividend, with the election to receive the Scrip Dividend, is to allow shareholders to receive the Cash Dividend whilst providing flexibility for those shareholders who would prefer to increase their shareholding in PBT Group. Depending on the election outcome, our cash balance may increase. As mentioned in our most recent Unlock the Stock presentation (link on our website) and consistent with our capital allocation framework, we do look for small, bolt-on acquisitions that could enhance our current service offerings. The increased cash balance may be used towards such bolt-on acquisitions, should the opportunity arise. Please refer to the Circular released today, 29 November 2024, for more information. (<https://www.pbtgroup.co.za/investor-relations/>).

COMMENTARY

(continued)

REVIEW OF OPERATIONS

SOUTH AFRICA

DATA AND ANALYTICS, AND SOFTWARE ENGINEERING (c. 90% OF ATTRIBUTABLE EBITDA)

PBT Technology Services and CyberPro Consulting

PBT Group's data and analytics, and software engineering service offering, which each consists of related, but not identical services and client engagement models, provides our Group with diverse revenue streams and is an advantage, especially during challenging times. While our data and analytics business in South Africa has remained under pressure during the past six months, our software engineering business unit continued to perform well.

The current operational landscape can be summarised under three headings: (i) client behaviour, (ii) the impact of new technology and (iii) client budget constraints.

Client behaviour

The South African financial services industry, PBT Group's largest revenue component (72% of Group revenue), has seen a seismic shift over the past decade, driven largely by the rise of digital banking. The shift from on premise to the cloud has been an integral part of the digitalisation process, with another essential component being data and the integration of data. It is merely over the last decade that data has been viewed as any financial institution's number one asset, apart from their clients. This results in legacy financial institutions hunting for South Africans with skills in technology, data analytics and customer relationship management. Skills such as data engineering, cybersecurity, software engineering, artificial intelligence (AI), customer journey management and risk management are essential for ensuring smooth operations across digital channels and safeguarding customer data in an increasingly online world. The trend over the past 18 months has been for our clients to focus on building their own permanent employee teams whilst reducing their spending with consulting firms. This trend is not new and we have experienced these cycles before. Our flexible client engagement model together with providing high-quality consultants who are skilled and trained in the latest technologies, remain a very compelling value proposition to our clients. While the reversal of the trend will take time, we are ready to capitalise when the cycle inevitably turns in our favour.

Impact of new technology

The rapid adoption of digitalisation in South Africa, mainly due to increased mobile penetration and increased access to the internet, resulted in significant investment in upgrading digital platforms in order to enhance mobile applications and

implementing AI-driven solutions to streamline processes. Most financial organisations are aiming towards a fintech offering, not only locally, but also with international aspirations. The new technology stacks require investment to not only upskill, but also cross-skill to remain relevant. Although PBT Group is in a fortunate position to have a good base of solid, multi-skilled data consultants, it does take time to make the transition, as is the same for our clients' permanent staff. The cloud environments, whether Amazon, Microsoft or Google, all have their own challenges and adoption rates, especially with regards to optimisation and data. Corporates underestimated the usage, transition and adoption phases of the cloud, resulting in overspending and reallocation of budgets. All these have an impact on project initiatives, specifically data projects, which negatively impacts our data and analytics division.

We are continuously training our consultants to remain relevant and at the forefront during technological advancements, thereby positioning ourselves for when the operational environments, where typical data initiatives can be expected, are normalised. We are fortunate to see the benefits of the PBT Cloud Academy, as we are currently doing consulting work on all three mainstream cloud platforms.

Client budget constraints

Despite the financial services industry in South Africa continuing to perform well and increase their profits, this has not led to a noticeable effect on new data project initiatives to date. We are, however, optimistic that the improving business environment and business sentiment will result in the easing of their budgets, which will be a positive for our business.

INSURANCE TECHNOLOGIES (c. 10% OF ATTRIBUTABLE EBITDA)

PBTit

In the first half of the financial year PBTit reinforced its role as a leading enabler in South Africa's healthcare insurance sector. Amid rapid innovation shifts, PBTit remains well positioned to stay at the forefront.

PBTit has maintained a strong commitment to its clients, supporting them in enhancing their market presence through strategic growth and new offerings. Notably, PBTit launched a new product with the potential to reshape the current paradigm, and we are excited to see how our clients will leverage it to expand their service offerings.

Looking ahead, PBTit is enthusiastic about driving further growth by expanding its offerings and supporting clients in delivering innovative products to the market.

EUROPE AND THE UNITED KINGDOM

DATA AND ANALYTICS

PBT Group Europe and PBT Group (UK)

The first six months in the UK region saw a decline in revenue as the regional economy remains under pressure and projects forecast for the first quarter of the financial year were pushed out to the third quarter. The conditions within this region remain a challenge and although there is a reasonable sales pipeline, the realisation of project work is taking much longer than anticipated, which is mostly budget related.

Despite the above, we are gaining momentum in realising business outside of our partner network with companies such as Microsoft and Guidewire, both with promising opportunities. As mentioned earlier, the realisation thereof will take time. PBT Group (UK) has been awarded another project in quarter two, mainly due to our onsite pre-sales presence. The execution will be conducted through the offshore model, to become another reference within the local UK market as we continue to sell South Africa as an offshore alternative. This project includes architecture, design, construction, testing and implementation with PBT consultants working from South Africa. We are still of the belief that this model is the way to go in the UK region and, when the economy improves, PBT Group (UK) should be there to capitalise on all of the established effort. Considering that from a technology perspective we have a good skills base in Microsoft Azure, complemented by a price-competitive offshore model, there should be no reason why this business unit cannot prosper.

PBT Group Europe has been severely impacted by budget cuts and delayed projects. Client behaviour has also changed over the past 18 months. With South Africa having been greylisted, financial institutions in the Netherlands, where most of our European revenue is generated, have been forced to remove South Africa from the list of offshore countries wherein work may be done. This has restricted the team with their approach of selling South Africa as an alternative to our European competitors and has resulted in mainly maintaining our current customer base. This also forced the team to stay within the local partnership ecosystem, putting profit margins under pressure.

Unfortunately, since establishing our European (excluding UK) data and analytics business in 2018, we have not achieved what we set out to do. As a result, we are in the process of winding down this business in the most cost-effective manner and refocusing our energy on our South African and UK businesses. The European business unit contributes less than 2% to Group

revenue. For further details, please refer to note 10 Events after the reporting period.

Summary

With the significant emphasis on AI and organisations eager to best utilise these opportunities, the industry has acknowledged and highlighted that quality data remains a non-negotiable for such initiatives. We will focus on remaining on the forefront through our practical training programme, constant research on latest technologies, maintaining and growing client relationships for sales, as well as diversifying our service offering within the data and analytics and software engineering landscape. We remain confident about the value of our service offering.

SHARE-BASED PAYMENT TRANSACTIONS

The Board presents the following information as it is of the view that normalised EPS and HEPS figures, which remove the accounting effect of IFRS 2 Share-based Payments, are a more accurate reflection of the Company's after-tax earnings and after-tax earnings per share and will therefore offer more comparable information for the reporting periods during which the share-based payment transactions have a material effect on the Group's financial results.

The application of IFRS 2 results in an unavoidable decrease in the weighted average number of ordinary shares (WANOS) for the periods in which certain assets are treated as treasury shares and consequently an increase in WANOS for the periods in which those same assets are no longer treated as treasury shares. As a result, IFRS 2 initially inflates the EPS and HEPS figures, however, over time, the impact on EPS and HEPS is reversed as WANOS increases. This effect is purely due to accounting standards which the Board feels are not a true reflection of the earnings of the business.

The normalised headline earnings, for the six months ended 30 September 2024, attributable to ordinary shareholders is adjusted to:

- Include the preference dividends earned on the preference share investments with:
 - PBT Foundation Proprietary Limited (PBT Foundation);
 - Kappa Investments Proprietary Limited (Kappa); and
 - TheIntrepid Projects Proprietary Limited (TIP).
- Exclude the IFRS 2 Share-based Payments expense for the transactions with Spalding Investments 10 (RF) Proprietary Limited (Spalding), Yonex Investments Proprietary Limited (Yonex), Ayson Proprietary Limited (Ayson), PBT Foundation, Kappa and TIP.

COMMENTARY

(continued)

In prior periods the Group earned preference dividends on investments in preference shares in Spalding, Yonex and Ayson, and interest income on a loan to Pulsent OH GP Proprietary Limited. Due to these investments and loan being fully repaid, no investment income on these assets was earned by the Group in the current period.

The effect of other accounting standards, such as IFRS 9 Financial Instruments and IFRS 16 Leases, were considered in the determination of the normalised EPS and HEPS calculation, however, due to the fact that these accounting standards do not create an irregular change in EPS and HEPS, they were not taken into account in the calculation of normalised earnings and HEPS.

On 30 September 2024 PBT Group (South Africa) Proprietary Limited, a 100% subsidiary in the PBT Group, entered into an agreement with TIP for the purpose of providing funding to purchase 1 008 000 shares in PBT Group Limited. This resulted in a once-off IFRS 2 expense of R1 369 690 and an increase in treasury shares of 1 008 000 (weighted).

The information below is the responsibility of the Board, is presented for illustrative purposes only and has not been reported on by the Company's auditors in respect of the current period. Due to its nature, it may not fairly present the Group's financial position, changes in equity, results of operations or cash flows.

Continuing Financial information for the period ended 30 September 2024

Reconciliation	Note	Earnings Rand	Headline earnings Rand	WANOS Number of shares	EPS Cents per share	HEPS Cents per share
2024						
Unadjusted financial information		29 083 019	29 083 142	101 385 839	28.7	28.7
<i>Adjustments:</i>						
Preference dividends/Interest income earned and not recognised	1	332 891	332 891	–		
IFRS 2 expenses recognised	2	3 154 195	3 154 195	–	3.0	3.0
Weighted share-based payment shares included as treasury shares	3	–	–	1 462 295		
Normalised information		32 570 105	32 570 228	102 848 134	31.7	31.7
2023						
Unadjusted financial information		29 727 926	29 723 581	102 871 453	28.9	28.9
<i>Adjustments:</i>						
Preference dividends/Interest income earned and not recognised	1	572 721	572 721	–		
IFRS 2 expenses recognised	2	2 525 280	2 525 280	–	2.5	2.5
Weighted share-based payment shares included as treasury shares	3	–	–	1 712 000		
Normalised information		32 825 927	32 821 582	104 583 453	31.4	31.4

Notes:

1. Preference dividends received on investment in preference shares and interest income received on loans granted eliminated due to the investments and loans being treated as treasury shares in terms of IFRS 2 Share-based Payments, instead of assets.
2. Share-based payment expense incurred due to the application of IFRS 2 Share-based Payments, adjusted to exclude the attributable non-controlling interest portion.
3. The underlying weighted PBT Group shares relating to the investment in preference shares and loans granted to the B-BBEE and staff companies.

Summary of IFRS 2 effect for current interim period

The effect of IFRS 2 on the Group's financial statements is summarised as follows:

- IFRS 2 expense decreased the Group's profits by R3.2 million.
- Investments in preference shares of R14.2 million are not treated as assets, which results in the total assets disclosed in the consolidated statement of financial position being understated by this figure.
- WANOS decreased by 1.4 million shares for the interim period (from March 2024 to September 2024) which, as a result, increased EPS and HEPS for the period.
- Normalised headline earnings and normalised headline earnings per share adjusted for the impact of IFRS 2 to better reflect the true operations of PBT Group.

GENERAL REPURCHASE

During the period 599 918 shares were repurchased in accordance with the general authority to repurchase shares granted at the Annual General Meeting held on 4 August 2023 and 2 August 2024 of which 541 308 were subsequently cancelled and delisted. On 19 November 2024 the remaining 58 610 shares were delisted. The average purchase price per share was R6.12 per share.

GOING CONCERN

PBT Group is a focused, profitable, cash-generative business that operates in a growing industry. PBT Group continuously analyses its business and also prepares forward-looking cash flow forecasts based on the expected performance of the business.

Based on the above, PBT Group believes that it has adequate financial resources to continue in operation and will continue as a going concern for the foreseeable future. Accordingly, the unaudited condensed consolidated interim results have been prepared on a going concern basis.

The Directors are not aware of any material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

GOVERNANCE

PBT Group remains committed to sound corporate governance principles, including integrity, transparency and accountability, and subscribes to the Code of Corporate Practices and Conduct as set out King IV.

DIVIDEND DECLARATION – CASH DIVIDEND WITH SCRIP DIVIDEND ALTERNATIVE

The Company's distribution policy is to consider an interim and a final distribution in respect of each financial year. At its discretion, the Board of Directors (Board) may consider a special or ad hoc distribution, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may also elect not to pay distributions.

On Monday, 25 November 2024, the Board resolved to declare an interim cash dividend of 27 cents per PBT share (Cash Dividend) with a scrip dividend alternative (Scrip Dividend).

Shareholders will be entitled to receive the Cash Dividend of 27 cents per PBT ordinary no par value share (PBT Share) held on the Record Date, being Friday, 20 December 2024, in respect of all or a portion of their shareholding in PBT, without any action on their part. The Cash Dividend is the default option.

Shareholders will, however, be entitled to elect to receive fully paid new PBT Shares (Scrip Dividend Shares) in respect of all or a portion of their PBT Shares held by such Shareholders at the close of business on the Record Date, being Friday, 20 December 2024, in proportion to their shareholding in PBT and to the extent that they have elected to receive the Scrip Dividend.

The Scrip Dividend, if so elected, and subject, in the case of Shareholders holding certificated PBT Shares (Certificated Shareholders), to completion of a form of election, will be allocated in accordance with their holding of PBT Shares as at the close of business on the Record Date, being Friday, 20 December 2024.

The number of Scrip Dividend Shares to which each Shareholder will be entitled pursuant to the Scrip Dividend will be determined with reference to such Shareholder's shareholding in PBT at the close of business on the Record Date, being Friday, 20 December 2024, in relation to the ratio that 27 cents bears to the PBT Share reference price of 537 cents per PBT Share (being the 30-day volume weighted average price (VWAP) of PBT Shares up to Friday, 15 November 2024 of 564 cents less 27 cents). Where a Shareholder's entitlement under the Scrip Dividend to Scrip Dividend Shares calculated in accordance with the above formula gives rise to a fraction of a Scrip Dividend Share, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Scrip Dividend Shares and a cash payment in respect of the fraction, in terms of the Listings Requirements of the JSE Limited (JSE) and as detailed in the circular to Shareholders referred to in this announcement below.

The Cash Dividend will be paid out of the Company's income reserves while the issue price of the Scrip Dividend Shares will be settled by way of capitalisation of the Company's distributable retained profits. The Scrip Dividend Shares will, upon their issue, rank pari passu in all respects with all other PBT Shares then in issue.

COMMENTARY

(continued)

The Cash Dividend and the Scrip Dividend may have tax implications for both resident and non-resident Shareholders. Shareholders are therefore encouraged to consult their professional tax advisers should they be in any doubt as to the appropriate action to take.

In terms of the Income Tax Act, Act 58 of 1962 (Income Tax Act), the gross Cash Dividend of 27 cents per PBT Share from income reserves will be subject to dividend withholding tax (DWT) at a rate of 20%. Consequently, a net final Cash Dividend of 21.6 cents per PBT Share will be distributed to those Shareholders who are not exempt from paying DWT. In terms of dividend tax legislation, the DWT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, broker or Central Security Depository Participant (CSDP) on behalf of the Shareholders. Non-resident Shareholders may be subject to DWT at a rate of less than 20% depending on their country of residence and any double tax treaty between South Africa and their country of residence that may be applicable.

The Scrip Dividend is not subject to DWT in terms of the Income Tax Act, but any subsequent disposal of PBT Shares obtained as a result of the Scrip Dividend is likely to have Income Tax or Capital Gains Tax (CGT) implications. Where any future disposals of PBT Shares obtained as a result of the Scrip Dividend falls within the CGT regime, the base cost of such PBT Shares will be regarded as nil in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

The Company's issued ordinary share capital at the date of this report is 103 564 475 PBT Shares and it holds no PBT Shares in treasury. The Company's income tax reference number is 9725148713.

In compliance with the Companies Act, the Board confirms and has resolved that the Company will satisfy the solvency and liquidity test immediately after payment of the maximum Cash Dividend and/or settling the maximum number of Scrip Dividend Shares in terms of the Scrip Dividend.

Distribution of Circular in respect of Cash Dividend and Scrip Dividend Alternative

The Company has today, 29 November 2024, distributed a circular, including a form of election for Certificated Shareholders (Form of Election), to Shareholders, detailing the Cash Dividend and the terms of the Scrip Dividend (Circular).

The salient dates and times in relation to the Cash Dividend and the Scrip Dividend are set out below:

	2024
Circular and Form of Election distributed to shareholders on	Friday, 29 November
Last day to trade in order to be eligible to receive the Cash Dividend or the Scrip Dividend	Tuesday, 17 December
PBT Shares commence trading "ex" the Cash Dividend and the Scrip Dividend on	Wednesday, 18 December
Listing on the JSE of maximum possible number of PBT Shares that can be issued if all Shareholders elect to receive the Scrip Dividend	Wednesday, 18 December
Announcement released on SENS in respect of the cash payment applicable to fractional entitlements, based on the VWAP of PBT Shares traded on Wednesday, 18 December 2024, less 10%, by 11:00 on	Thursday, 19 December
Last day to elect to receive the Scrip Dividend instead of the Cash Dividend, with Forms of Election to reach the Transfer Secretaries by 12:00 on	Friday, 20 December
Record date on which Shareholders must be recorded in the Shareholder register of PBT in order to be eligible to receive the Cash Dividend or the Scrip Dividend (Record Date)	Friday, 20 December
Offer of Scrip Dividend closes	Friday, 20 December
Scrip Dividend Share certificates posted, Cash Dividend payments made and CSDP/broker accounts credited/updated, as applicable on	Monday, 23 December
Announcement released on SENS in respect of the results of the Scrip Dividend elections	Monday, 23 December
Adjustment of number of Scrip Dividend Shares listed – JSE listing of PBT Shares in respect of the Scrip Dividend adjusted to reflect the actual number of PBT Shares issued in terms of the Scrip Dividend elections	Friday, 27 December

Share certificates may not be dematerialised or rematerialised between the “ex” Cash Dividend/Scrip Dividend date, being Wednesday, 18 December 2024 and the Record Date, Friday, 20 December 2024, both days inclusive. Only the Shareholders recorded in the Company’s share register as at Friday, 20 December 2024 are entitled to receive the Cash Dividend and/or Scrip Dividend.

Payments for Certificated Shareholders will be transferred electronically to their bank accounts on Monday, 23 December 2024. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited/updated on Monday, 23 December 2024.

The distribution of the Circular and the rights to receive the Scrip Dividend in jurisdictions other than the Republic of South Africa may be restricted by law and any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. Accordingly, Shareholders will not be entitled to receive the Scrip Dividend, directly or indirectly, in those jurisdictions and will receive the Cash Dividend. Such non-resident Shareholders should inform themselves about and observe any applicable legal requirements in such jurisdictions. It is the responsibility of non-resident Shareholders to satisfy themselves as to the full observance of the laws and regulatory requirements of the relevant jurisdictions in respect of the Scrip Dividend, including the obtaining of any governmental, exchange control or other consents or the making of any filing which may be required, compliance with other necessary formalities and payment of any issue, transfer or other taxes or other requisite payments due in such jurisdictions. Shareholders who have any doubts as to their position, including, without limitation, their tax status, should consult an appropriate adviser in the relevant jurisdictions without delay.

The Circular will be available on the Company’s website at <https://www.pbtgroup.co.za/investor-relations/> from today, 29 November 2024. In addition, copies of the Circular will be available for inspection, in English only, during normal business hours until Friday, 20 December 2024 at the Company’s registered office at PBT House, 2 Mews Close, Waterford Mews, Century City, Cape Town and the offices of its sponsor, Questco Corporate Advisory Proprietary Limited, at Ground Floor, Block C, Investments Place, 10th Road, Hyde Park, Gauteng.

CHANGES TO THE BOARD

There were no changes to the Board during the period and to date of this report.

ACKNOWLEDGEMENTS

We would like to thank our management and staff for their dedication and commitment.

We would also like to thank our clients for their ongoing support, and our Board of Directors for their expertise and professional guidance.

Tony Taylor
Chairman

Elizna Read
CEO

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF FINANCIAL POSITION

as at 30 September 2024

Rand	Notes	Unaudited as at 30 September 2024	Unaudited as at 30 September 2023	Audited as at 31 March 2024
ASSETS				
Non-current assets				
Plant and equipment		2 584 355	3 639 338	3 061 901
Right-of-use assets		10 257 203	9 786 027	12 260 674
Goodwill		135 668 135	135 668 135	135 668 135
Intangible assets		3 847 461	2 264 222	3 096 196
Loans receivable		10 760 828	9 857 517	11 372 831
Deferred tax asset		3 642 024	5 011 225	4 634 805
		166 760 006	166 226 464	170 094 542
Current assets				
Loans receivable		1 962 850	2 544 850	2 205 350
Trade and other receivables		166 397 523	152 470 681	149 802 591
Current tax receivable		1 975 603	2 271 208	708 548
Cash and cash equivalents		22 189 373	37 909 646	49 179 949
		192 525 349	195 196 385	201 896 438
Total assets		359 285 355	361 422 849	371 990 980
EQUITY AND LIABILITIES				
Equity				
<i>Equity attributable to equity holders of the parent</i>				
Share capital	2	512 618 073	518 717 850	516 290 010
Treasury shares	3	(17 014 982)	(11 624 982)	(11 624 982)
Capital distribution reserve		(719 907 746)	(689 850 760)	(703 180 501)
Share-based payment reserve	4	16 266 305	12 218 568	13 392 449
Foreign currency translation reserve		24 549 048	24 610 807	24 887 080
Retained income		424 520 986	389 129 990	411 848 011
Total equity attributable to owners of the Company		241 031 684	243 201 473	251 612 067
Non-controlling interests	5	28 301 821	27 266 807	26 052 750
Total equity		269 333 505	270 468 280	277 664 817
LIABILITIES				
Non-current liabilities				
Lease liabilities		7 986 874	8 429 280	10 127 060
Deferred tax liability		1 789	159 845	2 582
Financial guarantee contract		—	22 260	—
		7 988 663	8 611 385	10 129 642
Current liabilities				
Trade and other payables		66 717 815	76 848 730	76 135 476
Lease liabilities		4 047 043	2 860 008	3 669 242
Current tax payable		2 026 111	2 592 854	4 342 561
Bank overdraft		9 172 218	41 592	49 242
		81 963 187	82 343 184	84 196 521
Total liabilities		89 951 850	90 954 569	94 326 163
Total equity and liabilities		359 285 355	361 422 849	371 990 980

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2024

Rand	Notes	Unaudited Six months ended 30 September 2024	Restated Unaudited Six months ended 30 September 2023	Restated Audited for the year ended 31 March 2024
Revenue	6	548 956 010	547 437 883	1 072 092 136
Cost of sales		(419 634 113)	(415 445 294)	(812 753 318)
Gross profit		129 321 897	131 992 589	259 338 818
Other operating income		942 619	153 044	6 712 782
Other operating (losses)/gains		(380 273)	1 022 136	827 319
Movement in credit loss allowances		(144 402)	(23 218)	(1 202 515)
Share-based payment expense	4	(3 191 061)	(2 562 146)	(5 095 482)
Other operating expenses		(59 499 000)	(64 483 231)	(122 079 417)
Earnings before interest, taxation, depreciation and amortisation		67 049 780	66 099 173	138 501 506
Depreciation: Plant and equipment		(984 105)	(1 100 119)	(2 175 770)
Depreciation: Right-of-use assets		(2 003 471)	(2 070 705)	(4 006 188)
Amortisation: Intangible assets		(16 173)	(27 918)	(46 312)
Operating profit		64 046 031	62 900 431	132 273 236
Investment income		2 318 369	3 324 843	5 947 698
Finance costs		(804 507)	(662 925)	(2 205 853)
Lease liabilities		(728 828)	(593 202)	(1 199 088)
Other		(75 679)	(69 722)	(1 006 765)
Profit before taxation		65 559 893	65 562 349	136 015 080
Taxation		(18 687 803)	(17 656 169)	(38 806 619)
Profit from continuing operations		46 872 090	47 906 180	97 208 461
Discontinued operations				
Loss from discontinued operations		–	(2 392 190)	(2 392 190)
Profit for the period/year		46 872 090	45 513 990	94 816 271
Other comprehensive income:				
Items that may be reclassified to profit or loss:				
Exchange differences on translating foreign operations		(338 032)	1 846 849	4 648 958
Release of foreign currency translation reserve due to sale of subsidiary		–	–	(2 525 836)
Other comprehensive income for the period/year net of taxation		(338 032)	1 846 849	2 123 122
Total comprehensive income for the period/year		46 534 058	47 360 839	96 939 393

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the six months ended 30 September 2024 (continued)

Rand	Notes	Unaudited Six months ended 30 September 2024	Restated Unaudited Six months ended 30 September 2023	Restated Audited for the year ended 31 March 2024
Profit attributable to:				
Owners of the parent		29 083 019	27 335 736	61 977 088
Continuing operations		29 083 019	29 727 926	64 369 278
Discontinued operations		–	(2 392 190)	(2 392 190)
Non-controlling interest		17 789 071	18 178 254	32 839 183
		46 872 090	45 513 990	94 816 271
Total comprehensive income attributable to:				
Owners of the parent		28 744 987	29 182 585	64 100 210
Continuing operations		28 744 987	31 574 775	66 492 400
Discontinued operations		–	(2 392 190)	(2 392 190)
Non-controlling interest		17 789 071	18 178 254	32 839 183
		46 534 058	47 360 839	96 939 393
Basic earnings per share (cents)	11	28.7	26.6	60.3
Continuing operations		28.7	28.9	62.6
Discontinued operations		–	(2.3)	(2.3)
Diluted earnings per share (cents)	11	28.7	26.6	60.3
Continuing operations		28.7	28.9	62.6
Discontinued operations		–	(2.3)	(2.3)
Headline earnings per share (cents)	11	28.7	25.7	59.5
Continuing operations		28.7	28.9	62.7
Discontinued operations		–	(3.2)	(3.2)
Diluted headline earnings per share (cents)	11	28.7	25.7	59.5
Continuing operations		28.7	28.9	62.7
Discontinued operations		–	(3.2)	(3.2)

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2024

Rand	Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve
GROUP				
Balance at 1 April 2023	518 868 085	(11 624 982)	22 763 958	9 656 422
Profit for the period	–	–	–	–
Other comprehensive income				
Exchange differences arising during the year	–	–	4 372 685	–
Foreign currency translation reserve realised through profit/(loss)	–	–	(2 525 836)	–
Total comprehensive income for the period	–	–	1 846 849	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	2 562 146
Reclassification between retained earnings and non-controlling interest – Ayson	–	–	–	–
General				
Shares repurchased	(150 235)	–	–	–
Distributions*	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	(150 235)	–	–	2 562 146
Balance at 30 September 2023	518 717 850	(11 624 982)	24 610 807	12 218 568
Balance at 1 October 2023	518 717 850	(11 624 982)	24 610 807	12 218 568
Profit for the period	–	–	–	–
Other comprehensive income				
Exchange differences arising during the year	–	–	276 273	–
Total comprehensive income for the period	–	–	276 273	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	2 533 336
Reclassification between share-based payment reserve and retained earnings (Spalding)	–	–	–	(1 229 031)
Reclassification between share-based payment reserve and retained earnings (PBT Foundation)	–	–	–	(130 424)
General				
Shares repurchased	(2 427 840)	–	–	–
Purchase of additional shares in subsidiary	–	–	–	–
Sale of part of subsidiary – control not lost	–	–	–	–
Distributions*	–	–	–	–
Transfer between reserves for non-controlling interest foreign currency translation reserve	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	(2 427 840)	–	–	1 173 881
Balance at 31 March 2024	516 290 010	(11 624 982)	24 887 080	13 392 449

Notes

* PBT Group allowed shareholders to elect to receive the distributions declared as either a dividend or a capital reduction, as such the distribution was partly paid out of retained earnings and partly out of the capital distribution reserve.

Capital distribution reserve	Retained income	Total attributable to equity holders of the Group	Non-controlling interest	Total equity
(595 883 374)	456 933 097	400 713 206	21 777 096	422 490 302
–	27 335 736	27 335 736	18 178 254	45 513 990
–	–	4 372 685	–	4 372 685
–	–	(2 525 836)	–	(2 525 836)
–	27 335 736	29 182 585	18 178 254	47 360 839
–	–	2 562 146	–	2 562 146
–	(1 171 457)	(1 171 457)	1 171 457	–
–	–	(150 235)	–	(150 235)
(93 967 386)	(93 967 386)	(187 934 772)	(13 860 000)	(201 794 772)
(93 967 386)	(95 138 843)	(186 694 318)	(12 688 543)	(199 382 861)
(689 850 760)	389 129 990	243 201 473	27 266 807	270 468 280
(689 850 760)	389 129 990	243 201 473	27 266 807	270 468 280
–	34 641 352	34 641 352	14 660 929	49 302 281
–	–	276 273	–	276 273
–	34 641 352	34 917 625	14 660 929	49 578 554
–	–	2 533 336	–	2 533 336
–	1 229 031	–	–	–
–	130 424	–	–	–
–	–	(2 427 840)	–	(2 427 840)
–	(195 486)	(195 486)	72 146	(123 340)
–	242 443	242 443	15 272	257 715
(13 329 741)	(13 329 741)	(26 659 482)	(15 960 000)	(42 619 482)
–	–	–	(2 403)	(2 403)
(13 329 741)	(11 923 329)	(26 507 029)	(15 874 985)	(42 382 014)
(703 180 501)	411 848 011	251 612 067	26 052 750	277 664 817

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CHANGES IN EQUITY

for the six months ended 30 September 2024 (continued)

Rand	Share capital	Treasury shares	Foreign currency translation reserve	Share-based payment reserve
GROUP				
Balance at 1 April 2024	516 290 010	(11 624 982)	24 887 080	13 392 449
Profit for the period	–	–	–	–
Other comprehensive income	–	–	(338 032)	–
Total comprehensive income for the period	–	–	(338 032)	–
B-BBEE ownership/Staff entities				
Share-based payment	–	–	–	3 191 061
Reclassification between share-based payment reserve and retained earnings	–	–	–	(317 205)
Share-based payment shares included as treasury shares – TheIntrepid Projects	–	(5 390 000)	–	–
General				
Shares repurchased	(3 671 937)	–	–	–
Distributions*	–	–	–	–
Total contributions by and distributions to owners of the Company recognised directly in equity	(3 671 937)	(5 390 000)	–	2 873 856
Balance at 30 September 2024	512 618 073	(17 014 982)	24 549 048	16 266 305

Notes

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* PBT Group allowed shareholders to elect to receive the distributions declared as either a dividend or a capital reduction, as such the distribution was partly paid out of retained earnings and partly out of the capital distribution reserve.

Capital distribution reserve	Retained income	Total attributable to equity holders of the Group	Non-controlling interest	Total equity
(703 180 501)	411 848 011	251 612 067	26 052 750	277 664 817
–	29 083 019	29 083 019	17 789 071	46 872 090
–	–	(338 032)	–	(338 032)
–	29 083 019	28 744 987	17 789 071	46 534 058
–	–	3 191 061	–	3 191 061
–	317 205	–	–	–
–	–	(5 390 000)	–	(5 390 000)
–	–	(3 671 937)	–	(3 671 937)
(16 727 245)	(16 727 245)	(33 454 490)	(15 540 000)	(48 994 490)
(16 727 245)	(16 410 040)	(39 325 366)	(15 540 000)	(54 865 366)
(719 907 746)	424 520 986	241 031 684	28 301 821	269 333 505

UNAUDITED CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS

for the six months ended 30 September 2024

Rand	Notes	Unaudited Six months ended 30 September 2024	Unaudited Six months ended 30 September 2023	Audited for the year ended 31 March 2024
Cash flows from operating activities				
Cash generated from operations	7	44 102 894	63 575 177	143 726 545
Interest income		1 982 469	3 031 269	5 331 877
Finance costs		(804 507)	(687 245)	(2 228 200)
Taxation paid		(21 220 790)	(22 950 187)	(40 523 277)
Taxation refunded		–	100 384	–
Net cash from operating activities		24 060 066	43 069 398	106 306 945
Cash flows from investing activities				
Purchase of plant and equipment		(512 236)	(637 363)	(1 165 932)
Proceeds from disposal of plant and equipment		3 500	5 000	47 017
Purchase of intangible assets		(868 646)	(2 097 150)	(2 948 964)
Receipts on repayments of loans receivable		3 304 346	1 387 227	3 938 227
Advances of loans receivable		(2 176 918)	–	(6 145 617)
Proceeds on disposal of discontinued operations, net of cash		–	(1 925 040)	(1 925 040)
Net cash from investing activities		(249 954)	(3 267 327)	(8 200 309)
Cash flows from financing activities				
Shares repurchased	2	(3 671 937)	(150 235)	(2 578 075)
Capital distribution		(16 727 245)	(93 967 386)	(107 297 127)
Dividend paid		(16 727 245)	(93 967 386)	(107 297 127)
Dividend paid to non-controlling interests	5	(15 540 000)	(13 860 000)	(29 820 000)
Share-based payment advanced – TheIntrepid Projects	4	(5 390 000)	–	–
Repayment of lease liabilities		(1 762 385)	(2 265 945)	(4 235 657)
Promoters' fee paid		–	(17 593 260)	(17 593 260)
Net cash from financing activities		(59 818 812)	(221 804 212)	(268 821 246)
Total cash movement for the period				
Cash at the beginning of the period		49 130 707	220 704 769	220 704 769
Less: cash attributable to discontinued operations		–	(609 792)	(609 792)
Effect of exchange rate movements on cash balances		(104 852)	(224 782)	(249 660)
Cash at the end of the period		13 017 155	37 868 054	49 130 707

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024

1. BASIS OF PREPARATION AND ACCOUNTING POLICIES

Reporting entity

PBT Group Limited is a holding company domiciled in South Africa, listed on the General Segment of the Main Board of the JSE Limited (JSE) under the category Technology: Software and Computer Services. The unaudited condensed consolidated interim results of the Company comprise the Company and its subsidiaries (together referred to as the “Group” or “PBT Group”).

Basis of preparation

The unaudited condensed consolidated interim results have been prepared in accordance with IAS 34 Interim Financial Reporting, the requirements of the JSE Listings Requirements for interim reports and Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council and the requirements of the Companies Act, No. 71 of 2008 of South Africa (as amended).

The accounting policies and methods of computation applied in the preparation of these unaudited condensed consolidated interim results are in terms of the IFRS[®] Accounting Standards (IFRS) and are consistent with those applied in the previous consolidated annual financial statements. The Group has not chosen to early adopt any new standards or interpretations and it is deemed unlikely that these new standards or interpretations will have a material impact on the results.

The condensed consolidated interim results have not been audited or reviewed by the Group’s external auditors, BDO South Africa Incorporated.

These unaudited condensed consolidated interim results have been prepared in accordance with the going concern basis, under the supervision of the Chief Financial Officer, Bianca Pieters (CA) SA.

The unaudited condensed consolidated interim results are presented in Rand, which is the Group’s functional and presentation currency.

The Board of Directors approved these unaudited condensed consolidated interim results on 25 November 2024.

Judgements and estimates

The preparation of unaudited condensed consolidated interim results in conformity with IFRS requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

In preparing these unaudited condensed consolidated interim results, significant judgements made by management in applying the Group’s accounting policies and key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements for the year ended 31 March 2024.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

2. SHARE CAPITAL

	Note	30 September 2024	30 September 2023	31 March 2024
Number of shares				
Authorised				
200 000 000 ordinary shares of no par value		–	–	–
Reconciliation of number of shares in issue				
Shares in issue at the beginning of the period		104 211 308	104 590 000	104 590 000
Repurchase of shares		(599 918)	(20 283)	(378 692)
		103 611 390	104 569 717	104 211 308
<i>Less: Treasury shares</i>				
Shares held by B-BBEE and staff companies treated as treasury shares		(3 155 920)	(1 712 000)	(2 819 920)
PBT Foundation Proprietary Limited				
Opening balance		(672 000)	(672 000)	(672 000)
Reduction of treasury shares due to redemption of preference share investment	3	672 000	–	–
Kappa Investments Proprietary Limited				
Opening balance	4	(1 040 000)	(1 040 000)	(1 040 000)
PBT Group Limited through Spalding Investments 10 (RF) Proprietary Limited				
Opening balance		(448 000)	–	–
Shares purchased and treated as treasury shares	3	–	–	(448 000)
PBT Group Limited through Yonex Investments (RF) Proprietary Limited				
Opening balance		(659 920)	–	–
Shares purchased and treated as treasury shares	3	–	–	(659 920)
TheIntrepid Projects Proprietary Limited				
Share purchased and treated as treasury shares	4	(1 008 000)	–	–
Shares held by special purpose vehicle: PBT Foundation Proprietary Limited	3	(448 000)	–	–
		(3 603 920)	(1 712 000)	(2 819 920)
Number of shares as at date of the report		100 007 470	102 857 717	101 391 388

96 330 000 unissued ordinary shares are under the control of the Directors in terms of a resolution of members passed at the last Annual General Meeting. This authority remains in force until the next Annual General Meeting.

	Note	30 September 2024	30 September 2023	31 March 2024
Rand				
Issued				
Ordinary shares of no par value		512 618 073	518 717 850	516 290 010
Issued share capital reconciliation				
Opening balance		516 290 010	518 868 085	518 868 085
Repurchase of shares		(3 671 937)	(150 235)	(2 578 075)
Issued as at date of the report		512 618 073	518 717 850	516 290 010

Repurchase of shares – general authority

During the period 599 918 shares were repurchased in accordance with the general authority to repurchase shares granted at the Annual General Meeting held on 4 August 2023 and 2 August 2024 of which 541 308 shares were subsequently cancelled and delisted. On 19 November 2024 the remaining 58 610 shares were cancelled and delisted. The average purchase price per share was R6.12 per share.

3. TREASURY SHARES

Treasury shares represent shares held by various B-BBEE and staff vehicles and special purpose vehicle.

Rand	30 September 2024	30 September 2023	31 March 2024
Opening balance as at the beginning of the period	11 624 982	11 624 982	11 624 982
Treasury shares purchased	5 390 000	–	–
Spalding Investments 10 (RF) Proprietary Limited*	–	–	–
Yonex Investments (RF) Proprietary Limited*	–	–	–
TheIntrepid Projects Proprietary Limited	5 390 000	–	–
Reduction of treasury shares	(2 824 982)	–	–
Redemption of preference shares (PBT Foundation Proprietary Limited)	(2 824 982)	–	–
Held by special purpose vehicle: PBT Foundation Proprietary Limited**	2 824 982	–	–
Closing balance	17 014 982	11 624 982	11 624 982
Reconciliation of number of treasury shares movement during the period			
Treasury shares movement during the period/year			
Opening balance as at the beginning of the period/year	2 819 920	1 712 000	1 712 000
Treasury shares purchased	1 008 000	–	1 107 920
– Shares acquired in staff company and treated as treasury shares (Spalding Investments 10 (RF) Proprietary Limited*)	–	–	448 000
– Shares acquired in staff company and treated as treasury shares (Yonex Investments (RF) Proprietary Limited*)	–	–	659 920
– Shares acquired in TheIntrepid Projects Proprietary Limited	1 008 000	–	–
Reduction of treasury shares	(672 000)	–	–
– Due to redemption of preference shares (PBT Foundation Proprietary Limited)	(672 000)	–	–
Held by special purpose vehicle: PBT Foundation Proprietary Limited**	448 000	–	–
	3 603 920	1 712 000	2 819 920

* During the year ended 2024 an employee that was a shareholder in both Spalding and Yonex staff companies, resigned from the Group and therefore forfeited his indirect interests in PBT shares through these staff companies. In terms of the agreements with the employees, PBT Group Limited has the right to purchase said employee's shareholding in the staff companies for R0.01. PBT Group Limited has therefore purchased the employee's shareholding in Spalding and Yonex for R0.01 each, and since Spalding and Yonex hold shares in PBT Group Limited, PBT Group Limited ultimately has an indirect shareholding in itself.

These indirectly acquired PBT shares do not constitute a share buy-back and will be recognised as treasury shares, until such time that PBT Group Limited sells its shareholding in Spalding and Yonex.

** During the current period PBT Foundation Proprietary Limited (PBT Foundation) voluntarily redeemed the remainder of its outstanding preference shares with PBT Group (South Africa) Proprietary Limited. Since the preference shares were fully redeemed, the underlying PBT Group Limited shares were transferred out of treasury shares and treated as issued for accounting purposes. However, due to the fact that PBT Foundation is categorised as a special purpose vehicle and is deemed to be controlled by the Group, the investment in PBT Group Limited that PBT Foundation owns is consequently classified back to treasury shares.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

4. SHARE-BASED PAYMENTS

The PBT Group entered into a number of share-based payment transactions with employees and/or B-BBEE partners over the past couple of years. Most of these transactions resulted in PBT Group becoming a black-owned company. These are set out further below.

- Issue of shares for cash
 - Pulsent OH GP Proprietary Limited (Pulsent OH) - 2022 financial year
- Increase in black ownership
 - Spalding Investments 10 (RF) Proprietary Limited (Spalding) – 2020 and 2021 financial years
 - PBT Foundation Proprietary Limited (PBT Foundation) – 2022 financial year
 - Yonex Investments (RF) Proprietary Limited (Yonex)
 - 2022 financial year
 - Ayson Proprietary Limited (Ayson) – 2021 financial year
- Transaction with staff and related company
 - Kappa Investments Proprietary Limited (Kappa) – 2023 financial year
 - TheIntrepid Projects Proprietary Limited – September 2024

Rand	30 September 2024	30 September 2023	31 March 2024
Reconciliation of share-based payment reserve			
Opening balance	13 392 449	9 656 422	9 656 422
Share-based payment expense	3 191 061	2 562 146	5 095 482
Reclassification between share-based payment reserve and retained earnings – PBT Foundation	(317 205)	–	–
Reclassification of share-based payment reserve due to vesting	–	–	(1 359 455)
Closing balance	16 266 305	12 218 568	13 392 449
IFRS 2 expense per transaction			
The following share-based payment expense is accounted for in the statement of comprehensive income and presented as a separate line item:			
Equity settled			
– Spalding Investments 10 (RF) Proprietary Limited	191 259	400 160	771 509
– Yonex Investments (RF) Proprietary Limited	1 317 081	1 845 979	3 691 957
– Ayson Proprietary Limited	87 777	87 777	175 555
– Kappa Investments Proprietary Limited	228 230	228 230	456 461
– TheIntrepid Projects Proprietary Limited	1 366 714	–	–
	3 191 061	2 562 146	5 095 482

4. SHARE-BASED PAYMENTS (CONTINUED)**Current-year movement in share-based payment reserve***PBT Foundation Proprietary Limited*

During July 2024 PBT Foundation fully redeemed its preference shares. The attributable share-based payment expense that was included within the share-based payment reserve will be transferred out of the reserve and reclassified to retained earnings. The underlying PBT Group shares related to this transaction have reverted back to issued ordinary shares and no treasury shares are recognised. However, due to the fact that PBT Foundation is categorised as a special purpose vehicle and is deemed to be controlled by the Group, the investment in PBT Group Limited that PBT Foundation owns is resultantly classified back to treasury shares.

TheIntrepid Projects Proprietary Limited

On 30 September 2024 PBT Group (South Africa) Proprietary Limited, a 100% subsidiary of PBT Group, entered into an agreement with TheIntrepid Projects Proprietary Limited (TIP) for the purpose of providing funding to purchase 1 008 000 shares in PBT Group Limited.

Pulsent OH GP Proprietary Limited (Pulsent OH), in its capacity as the general partner of the PBT Direct GP Partnership II *en commandite*, the latter in its capacity as the general partner of TheIntrepid PBT Direct Partnership III (TIPDP III) *en commandite*, being the 100% shareholder of TIP, is a majority black-owned and managed investor in PBT Group. Refer to note 8 Related Parties and the SENS announcement issued on 1 October 2024.

The total cash consideration for the shares was R6 million, of which 90% (R5.39 million) was funded by PBT Group (South Africa) Proprietary Limited. The funding is by way of a preference share agreement whereby 1 000 000 cumulative redeemable preference shares were issued at R5.39 each by TIP.

The following are the key terms of the preference share agreement:

- The preference dividends are calculated in arrears at 73% of the prime lending rate minus one percent.
- Any preference dividends due and not paid on a six-monthly basis will be accumulated and accrued for payment at a later date, the latest date being the repayment date.
- The preference shares are redeemable in three tranches, being:
 - the first 33.33% five years after issue date (September 2029);
 - the next 33.33% six years after issue date (September 2030);
 - the final 33.33% seven years after issue date (September 2031), including any rolled up or unpaid preference dividends.
- The dividends that TIP will receive from its investment in PBT will be utilised to repay the preference dividends and part capital, if the dividends received are in excess of the preference dividends payable.

The fair value of the in-substance option granted has been calculated using share option valuation techniques on the following basis:

	Number of shares	Vesting date	Strike price	Fair value at grant date
Tranche 1	336 000	Sept 2029	Variable	134.1 cents
Tranche 2	336 000	Sept 2030	Variable	136.2 cents
Tranche 3	336 000	Sept 2031	Variable	137.3 cents
Total	1 008 000			135.9 cents*

* Weighted average.

The strike price has been defined as the redemption price of the preference shares with adjustments made for compounded interest payments on the preference shares, reduced by expected future PBT dividend payments in accordance with the terms of the agreement.

No options have vested or been exercised as the transaction was implemented in September 2024 and the first payment is only in five years' time. The weighted average fair value of each option granted during the year was 135.9 cents.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

4. SHARE-BASED PAYMENTS (CONTINUED)

The fair value was calculated using the following inputs:

		September 2024
Equity settled		
Option pricing model used		Black-Scholes
Share price at date of grant	(cents)	560
Contractual life	(days)	1 826 – 2 556
Volatility relative to comparator index	(%)	41.80
Risk-free interest rate:		
5-year maturity	(%)	7.44
6-year maturity	(%)	7.65
7-year maturity	(%)	7.87
Dividend growth rate relative to comparator index	(%)	2.00

Share-based payment transaction history

In years prior to September 2023 PBT Group entered into a number of share-based payment transactions with similar structures with B-BBEE and staff companies. Below is a summary of each transaction:

	SPALDING			YONEX	AYSON	KAPPA	TIP
	Transaction 1	Transaction 2	Transaction 3				
Transaction date	Feb 2019	Sept 2020	Mar 2021	Jul 2021	Jul 2020	Oct 2022	Sept 2024
Value of transaction	R16 500 000	R7 000 000	R3 855 000	R65 700 000	R4 500 000	R8 800 000	R5 390 000
Number of PBT Group Limited shares	10 373 282	2 576 718	1 050 000	14 600 000	–**	1 040 000	1 008 000
Tranche 1	3 457 761	858 906	350 000	4 866 667	N/A	346 666	336 000
Tranche 2	3 457 761	858 906	350 000	4 866 667	N/A	346 667	336 000
Tranche 3	3 457 760	858 906	350 000	4 866 666	N/A	346 667	336 000
Vesting dates							
The strike price for each tranche is variable:							
Tranche 1	Feb 2024***	Feb 2024***	Mar 2024***	Jul 2026	Jul 2025	Oct 2027	Sept 2029
Tranche 2	Feb 2025	Feb 2025	Feb 2025	Jul 2027	Jul 2026	Oct 2028	Sept 2030
Tranche 3	Feb 2026	Feb 2026	Feb 2026	Jul 2028	Jul 2027	Oct 2029	Sept 2031

* Weighted average.

** The transaction with Ayson involved purchasing a minority share in CyberPro, a wholly owned subsidiary in the Group.

*** Vested tranche.

4. SHARE-BASED PAYMENTS (CONTINUED)

Summary of share-based payment transactions

TRANSACTIONS

Increase of black ownership

In prior years PBT Group increased its black ownership by introducing two new B-BBEE partners in a formerly staff-held company and in a newly incorporated B-BBEE and staff company.

Spalding

Terms of the transaction

Spalding, is an entity owned by employees, management and a B-BBEE partner of PBT Group. Spalding's sole investment is 28 376 000 (2023: 28 600 000) PBT Group ordinary shares. Spalding was previously funded by the PBT Group through a preference share arrangement. The preference share funding was fully repaid in the 2022 financial year. The group continues to recognise a share-based payment expense related to this transaction over the initial vesting period as set out in the table above.

PBT Foundation

Terms of the transaction

On 23 July 2021 Spalding entered into an agreement to issue 480 Spalding shares for cash to a further B-BBEE partner, the PBT Foundation Proprietary Limited (PBT Foundation), for a total cash consideration of R2.8 million. The purpose of the transaction was to increase the black shareholding in Spalding such that it became a black-owned company. The subscription price payable by PBT Foundation was funded by PBT Group (South Africa) Proprietary Limited (a wholly owned subsidiary of PBT Group) subscribing for cumulative redeemable preference shares in PBT Foundation. The preference shares earned preference dividends at 72% of the prime interest rate and were secured by a pledge by PBT Foundation of 100% of its Spalding shares, through which it has an indirect interest in PBT Group shares. PBT Foundation has fully redeemed the preference shares during July 2024. Refer to page 29 for more information on the accounting treatment.

Yonex

Terms of the transaction

Yonex, is an entity owned by employees, management and a B-BBEE partner of PBT Group. Yonex's sole investment is its 51.5% interest in Spalding for an indirect investment in PBT Group Limited of 14 600 000 PBT Group ordinary shares. During May 2022 Spalding and Yonex concluded an asset for share transaction in terms of which Yonex swapped its 14 600 000 PBT shares for a 51.5% interest in Spalding. Yonex was previously funded by the PBT Group through a preference share arrangement, similar to Kappa above. The preference shares were sold to Sanlam Investment Management Proprietary Limited (SIM) in 2023 after which the PBT Group shares reverted back to its issued share capital and no treasury shares are recognised. The Group continues to recognise a share-based payment expense related to this transaction over the initial vesting period as set out in the table above.

Ayson

The transaction with Ayson was concluded in the year ended March 2021 and the share-based payment expense vests over seven years. For completeness the transaction with Ayson is included in the reconciliation below to provide a complete view of the Group's B-BBEE transactions.

TRANSACTION WITH STAFF COMPANY AND OTHER COMPANY

TIP

Refer to page 29 for the details on the TIP transaction.

Accounting treatment of the repayment

As the only security for the repayment of the loan is the underlying PBT shares with no other recourse, the transaction is accounted for as a share-based payment transaction under IFRS 2 treated as the issue of an in-substance option to the Company. The preference share investment is not recognised as an asset but instead treated as treasury shares held by a subsidiary company. As there is no vesting or lock-in period, the full share-based payment expense for TIP is recognised immediately on 30 September 2024.

Given that the preference share investment is not recognised and the PBT shares are not treated as issued for accounting purposes the dividends declared in respect of these PBT shares and any related dividend receipts or redemptions of the preference shares are also not recognised for accounting purposes. However, from a legal perspective, the dividend distributions have occurred and the preference share investment balance owing by TIP has reduced by the amount reflected below. The 1.0 million shares are reflected in treasury shares.

4. SHARE-BASED PAYMENTS (CONTINUED)

Kappa

Kappa is an entity owned by employees of PBT Group. Kappa's sole investment is its investment in PBT Group Limited of 1 040 000 PBT Group ordinary shares. Kappa is funded by the PBT Group through a preference share arrangement. The Group recognises a share-based payment expense related to this transaction over the vesting period as set out in the table above.

Accounting treatment of the repayment

As the only security for the repayment of the preference shares are the underlying PBT shares with no other recourse, the transaction is accounted for as a share-based payment transaction under IFRS 2 treated as the issue of an in-substance option to the respective employees. The preference share investment is not recognised as an asset but instead treated as treasury shares held by a subsidiary company. The preference share agreement comprises three tranches, with vesting periods of five, six and seven years respectively, with the only vesting conditions as set out above.

Given that the preference share investment is not recognised and the PBT shares are not treated as issued for accounting purposes the dividends declared in respect of these PBT shares and any related preference dividend receipts or repayments of the preference shares are also not recognised for accounting purposes. However, from a legal perspective, the dividend distributions have occurred and the preference shares payable balance owing by Kappa has reduced by the amount reflected below. The 1.0 million shares are reflected in treasury shares.

Effect on annual financial statements

Quantitative summary

Below is a quantitative summary of all the transactions which indicates the movement in the accounts for the specified period.

Rand	GROUP			
	Treasury shares	Retained earnings	Share-based payment reserve	Distributions
Increase in black ownership				
Spalding				
<i>1 April 2023 – 30 September 2023</i>				
Opening balance	–	–	2 300 714	–
Share-based payment expense	–	–	400 160	–
	–	–	2 700 874	–
<i>1 October 2023 – 31 March 2024</i>				
Opening balance	–	–	2 700 874	–
Share-based payment expense	–	–	371 349	–
Reclassification between share-based payment reserve and retained earnings	–	1 229 031	(1 229 031)	–
	–	1 229 031	1 843 192	–
<i>1 April 2024 – 30 September 2024</i>				
Opening balance	–	1 229 031	1 843 192	–
Share-based payment expense	–	–	191 259	–
	–	1 229 031	2 034 451	–

4. SHARE-BASED PAYMENTS (CONTINUED)

Rand	GROUP			
	Treasury shares	Retained earnings	Share-based payment reserve	Distributions
Yonex				
<i>1 April 2023 – 30 September 2023</i>				
Opening balance	–	(12 399 570)	6 163 351	–
Share-based payment expense	–	–	1 845 979	–
	–	(12 399 570)	8 009 330	–
<i>1 October 2023 – 31 March 2024</i>				
Opening balance	–	(12 399 570)	8 009 330	–
Share-based payment expense	–	–	1 845 980	–
	–	(12 399 570)	9 855 310	–
<i>1 April 2024 – 30 September 2024</i>				
Opening balance	–	(12 399 570)	9 855 310	–
Share-based payment expense	–	–	1 317 081	–
	–	(12 399 570)	11 172 391	–
PBT Foundation				
<i>1 April 2023 – 30 September 2023</i>				
Opening balance	(2 824 982)	–	447 629	–
Redemption of preference shares and settlement of preference dividends	–	–	–	652 171
	(2 824 982)	–	447 629	652 171
<i>1 October 2023 – 31 March 2024</i>				
Opening balance	(2 824 982)	–	447 629	–
Reduction of share-based payment shares included as treasury shares	–	130 424	(130 424)	–
Redemption of preference shares and settlement of preference dividends	–	–	–	92 780
	(2 824 982)	130 424	317 205	92 780
<i>1 April 2024 – 30 September 2024</i>				
Opening balance	(2 824 982)	130 424	317 205	–
Reduction of share-based payment shares included as treasury shares	2 824 982	317 205	(317 205)	–
Redemption of preference shares and settlement of preference dividends	–	–	–	689 706
Included as treasury shares by way of special purpose vehicle (refer to note 3)	(2 824 982)	–	–	–
	(2 824 982)	447 629	–	689 706

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

4. SHARE-BASED PAYMENTS (CONTINUED)

Rand	GROUP			
	Treasury shares	Retained earnings	Share-based payment reserve	Distributions
Ayson				
<i>1 April 2023 – 30 September 2023</i>				
Opening balance	–	–	481 577	–
Share-based payment expense	–	–	87 777	–
	–	–	569 354	–
<i>1 October 2023 – 31 March 2024</i>				
Opening balance	–	–	569 354	–
Share-based payment expense	–	–	87 777	–
	–	–	657 131	–
<i>1 April 2024 – 30 September 2024</i>				
Opening balance	–	–	657 131	–
Share-based payment expense	–	–	87 777	–
	–	–	744 908	–
Kappa				
<i>1 April 2023 – 30 September 2023</i>				
Opening balance	–	–	263 151	–
Share-based payment expense	–	–	228 230	–
Share-based payment shares included as treasury shares	(8 800 000)	–	–	–
Redemption of preference shares and settlement of preference dividends	–	–	–	673 880
	(8 800 000)	–	491 381	673 880
<i>1 October 2023 – 31 March 2024</i>				
Opening balance	(8 800 000)	–	491 381	–
Redemption of preference shares and settlement of preference dividends	–	–	–	538 742
Share-based payment expense	–	–	228 230	–
	(8 800 000)	–	719 611	538 742
<i>1 April 2024 – 30 September 2024</i>				
Opening balance	(8 800 000)	–	719 611	–
Redemption of preference shares and settlement of preference dividends	–	–	–	143 717
Share-based payment expense	–	–	228 230	–
	(8 800 000)	–	947 841	143 717
TIP				
<i>1 April 2024 – 30 September 2024</i>				
Opening balance	–	–	–	–
Share-based payment shares included as treasury shares	(5 390 000)	–	–	–
Share-based payment expense	–	–	1 366 714	–
	(5 390 000)	–	1 366 714	–
Balance/Movement at 30 September 2023	(11 624 982)	(12 399 570)	12 218 568	1 326 051
Balance/Movement at 31 March 2024	(11 624 982)	(11 040 115)	13 392 449	631 522
Balance/Movement at 30 September 2024	(17 014 982)	(10 722 910)	16 266 305	833 423

5. NON-CONTROLLING INTEREST

The following information is provided for subsidiaries with non-controlling interests (NCIs) which are material to the reporting company. The summarised financial information is provided prior to intercompany eliminations.

CyberPro Consulting Proprietary Limited (CyberPro) is a material subsidiary with NCI material to the Group. CyberPro's principal place of business is in Gauteng and the Western Cape. PBT Group holds a direct 58% (September 2023: 58%; March 2024: 58%) share in the company.

Summarised financial information of a subsidiary with a material non-controlling interest

Rand	30 September 2024	30 September 2023	31 March 2024
STATEMENT OF FINANCIAL POSITION			
Non-current assets	7 295 100	5 371 244	6 980 194
Current assets	104 461 461	96 111 676	99 445 871
Total assets	111 756 561	101 482 920	106 426 065
Non-current liabilities	1 068 130	128 987	1 405 478
Current liabilities	42 556 086	38 055 527	42 334 504
Total liabilities	43 624 216	38 184 514	43 739 982
Net assets	68 132 345	63 298 406	62 686 083
Carrying amount of non-controlling interests	28 302 681	26 346 160	26 052 117
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME			
Revenue	346 518 572	332 672 226	646 068 608
Earnings before interest, taxation, depreciation and amortisation	56 781 214	55 259 733	106 087 532
Operating profit	57 186 298	54 889 771	105 326 318
Profit before taxation	57 806 805	55 482 199	106 799 914
Taxation	(15 448 320)	(14 772 932)	(28 790 748)
Profit for the period/year	42 358 485	40 709 267	78 009 166
Total comprehensive income for the period/year	42 358 485	40 709 267	78 009 166
Profit allocated to non-controlling interest	17 790 564	17 097 892	32 763 850
STATEMENT OF CASH FLOWS			
Cash generated from operations	37 373 389	50 312 816	101 981 229
Cash flows from operating activities	20 411 948	32 280 893	73 900 415
Cash flows from investing activities	(36 345)	(100 578)	(601 787)
Cash flows from financing activities	(37 303 157)	(33 474 211)	(71 862 900)
Net increase in cash and cash equivalents	(16 927 554)	(1 293 896)	1 435 728
Dividend paid to non-controlling interest	15 540 000	13 860 000	29 820 000

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

6. REVENUE

Rand	30 September 2024	30 September 2023	31 March 2024
Revenue from contracts with customers			
Sale of goods	33 242	30 220	3 446 094
Rendering of services	548 922 768	547 407 663	1 068 646 042
	548 956 010	547 437 883	1 072 092 136
Disaggregation of revenue from contracts with customers			
The Group has disaggregated revenue into various categories in the following table which is intended to:			
<ul style="list-style-type: none"> • depict the nature, amount and timing of revenue; • enable users to understand the manner in which the underlying contract types are billed to customers; and • enable users to understand the various types of counterparties that the Group provides services to. 			
Contract type			
Fixed price contracts*	18 851 848	21 932 713	82 278 991
Software licences	33 242	30 220	3 446 094
Time and material	518 068 878	513 729 518	962 798 460
Usage-based licences	12 002 042	11 745 431	23 568 591
	548 956 010	547 437 883	1 072 092 136
Contract counterparties			
Energy	885 827	850 500	1 684 295
Financial services	395 574 603	401 003 231	768 094 074
Information technology	9 598 618	8 384 373	19 820 405
Medical	32 372 173	28 759 905	57 658 673
Retail	58 820 197	49 118 076	100 230 854
Services	37 759 526	35 496 236	78 516 800
Telecommunications	13 945 066	23 825 562	46 087 035
	548 956 010	547 437 883	1 072 092 136
Geographical region			
South Africa	532 805 300	529 716 118	1 035 824 341
Europe and United Kingdom	14 744 937	17 406 129	35 652 227
Australia – continuing operations	1 405 773	315 636	615 568
	548 956 010	547 437 883	1 072 092 136
Timing of revenue recognition			
<i>At a point in time</i>			
Sale of goods	33 242	30 220	3 446 094
<i>Over time</i>			
Rendering of services	548 922 768	547 407 663	1 068 646 042
Total revenue from contracts with customers	548 956 010	547 437 883	1 072 092 136

* Fixed price contracts are billed monthly at a fixed amount as per the contract. The amount is based on a fixed number of hours of an underlying resource.

7. CASH GENERATED FROM OPERATIONS

Rand	30 September 2024	30 September 2023	31 March 2024
Profit before taxation	65 559 893	61 958 901	132 411 632
Profit before taxation from continuing operations	65 559 893	65 562 349	136 015 080
Loss before taxation from discontinued operations	–	(4 451 522)	(4 451 522)
Foreign currency translation reserve released through statement of profit or loss	–	2 525 836	2 525 836
Loss on disposal	–	(1 677 762)	(1 677 762)
Adjustments for non-cash items			
Depreciation*	2 987 576	3 236 779	6 313 867
Amortisation	16 173	27 918	46 313
(Gains)/losses on disposals of plant and equipment	169	5 232	28 528
(Gains)/losses on foreign exchange	380 104	(1 027 368)	(855 847)
Net impairments and movements in credit loss allowances*	144 402	23 218	1 202 515
Share-based payment expense	3 191 061	2 562 146	5 095 482
Loss from discontinued operations	–	3 518 477	3 518 477
Adjust for items which are presented separately			
Interest income*	(2 318 369)	(3 330 146)	(5 953 003)
Finance costs*	804 507	687 245	2 230 172
Changes in working capital			
(Increase)/decrease in trade and other receivables	(17 237 450)	4 254 882	8 913 062
Decrease in trade and other payables	(9 425 172)	(8 342 107)	(9 224 653)
	44 102 894	63 575 177	143 726 545

* Comprises both continuing and discontinued operations, in prior periods.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

8. RELATED PARTIES

Relationships

Subsidiaries

All Claims Proprietary Limited
 CyberPro Consulting Proprietary Limited
 Halliard International Besloten Vennootschap
 PBT Academy Proprietary Limited
 PBT Consulting Proprietary Limited
 PBT Group (South Africa) Proprietary Limited
 PBT Group (UK) Limited
 PBT Group Europe Besloten Vennootschap
 PBT Group International Besloten Vennootschap
 PBT Innovation Proprietary Limited
 PBT Insurance Technologies Proprietary Limited
 PBT Technology Services Proprietary Limited
 Technique Business Intelligence Software Proprietary Limited

Members of key management

GJ Botha
 JF de Wet
 JC du Toit
 MN Engelbrecht
 B Pieters
 E Read
 VC Strauss
 NJ Viljoen
 W Viljoen
 HB Vosloo
 R Ward
 H Woest

Companies owned by employees and B-BBEE partners

Ayson Proprietary Limited
 Kappa Investments Proprietary Limited
 Pulsent OH GP Proprietary Limited
 Spalding Investments 10 (RF) Proprietary Limited
 TheIntrepid Projects Proprietary Limited
 Yonex Investments (RF) Proprietary Limited

Entities in which management has significant influence

PBT Foundation Proprietary Limited

Rand

Related party balances

Loan accounts owing by/(to) related parties

Ayson Proprietary Limited
 ECL allowance: Ayson Proprietary Limited

The outstanding balances listed above are unsecured and will be settled in cash in the ordinary course of business. No guarantees or defaults on these loan balances have been recognised.

GJ Botha
 ECL allowance: GJ Botha

JF de Wet
 B Pieters

E Read

VC Strauss

R Ward

Pulsent OH GP Proprietary Limited

PBT Insurance Technologies Employees:

JC du Toit

W Viljoen

H Woest

ECL allowance: PBT IT staff loans

	30 September 2024	30 September 2023	31 March 2024
Related party balances			
Loan accounts owing by/(to) related parties			
Ayson Proprietary Limited	2 935 000	3 015 000	2 935 000
ECL allowance: Ayson Proprietary Limited	(31 300)	(50 450)	(31 300)
GJ Botha	–	1 808 155	1 860 096
ECL allowance: GJ Botha	–	(54 245)	–
JF de Wet	225 452	–	223 895
B Pieters	225 451	–	223 895
E Read	225 452	–	223 895
VC Strauss	225 360	–	223 895
R Ward	225 452	–	223 895
Pulsent OH GP Proprietary Limited	224 163	–	223 907
PBT Insurance Technologies Employees:			
JC du Toit	350 446	313 668	330 973
W Viljoen	1 777 378	1 916 714	1 858 387
H Woest	302 761	271 098	285 938
ECL allowance: PBT IT staff loans	(30 010)	(29 522)	(29 781)

The outstanding balances listed above are secured and will be settled in cash in the ordinary course of business. No guarantees or defaults on these loan balances have been recognised.

8. RELATED PARTIES (CONTINUED)

Rand	30 September 2024	30 September 2023	31 March 2024
Financial guarantee amounts regarding related parties			
Pulsent OH GP Proprietary Limited	–	22 260	(24 316)
Amounts included in treasury shares regarding related parties			
Kappa Investments Proprietary Limited	8 800 000	8 800 000	8 800 000
TheIntrepid Projects Proprietary Limited	5 390 000	–	–
PBT Foundation Proprietary Limited	2 824 982	2 824 982	2 824 982
Amounts included in share-based payment reserve regarding related parties			
Ayson Proprietary Limited	744 909	569 354	657 132
Kappa Investments Proprietary Limited	947 841	491 381	719 611
PBT Foundation Proprietary Limited	–	447 629	317 205
Spalding Investments 10 (RF) Proprietary Limited	2 034 451	2 700 874	1 843 192
TheIntrepid Projects Proprietary Limited	1 366 714	–	–
Yonex Investments (RF) Proprietary Limited	11 172 390	8 009 330	9 855 309
Related party transactions			
Dividends paid to related parties			
Kappa Investments Proprietary Limited	176 800	1 903 200	1 086 800
Pulsent OH GP Proprietary Limited	1 360 000	14 640 000	8 360 000
Spalding Investments 10 (RF) Proprietary Limited	4 823 920	52 338 000	29 887 000
Interest (paid to)/received from related parties			
GJ Botha	49 346	102 189	205 131
JF de Wet	12 981	–	3 267
JC du Toit	19 473	19 919	37 224
MN Engelbrecht	–	1 903	1 903
B Pieters	12 979	–	3 267
Pulsent OH GP Proprietary Limited	12 950	–	3 267
E Read	12 981	–	3 267
VC Strauss	12 979	–	3 267
W Viljoen	93 991	105 169	196 842
HB Vosloo	–	130	130
R Ward	12 981	–	3 267
H Woest	16 823	19 199	34 039
Share-based payment expense			
Ayson Proprietary Limited	87 777	87 777	175 555
Kappa Investments Proprietary Limited	228 230	228 230	456 460
Spalding Investments 10 (RF) Proprietary Limited	191 259	400 160	771 509
TheIntrepid Projects Proprietary Limited	1 366 714	–	–
Yonex Investments (RF) Proprietary Limited	1 317 081	1 845 979	3 691 958
Compensation to Directors and other key management	22 062 749	25 564 459	62 397 099
Short-term employee benefits	20 997 534	24 596 727	60 459 807
Share-based payment	1 065 216	967 732	1 937 292

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

9. GOING CONCERN

PBT Group is a focused, profitable, cash-generative business that operates in a growing industry. PBT Group continuously analyses its business and also prepares forward-looking cash flow forecasts based on the expected performance of the business.

Based on the above, PBT Group believes that it has adequate financial resources to continue in operation and will continue as a going concern for the foreseeable future. Accordingly, the unaudited condensed consolidated interim results have been prepared on a going concern basis.

The Directors are not aware of any material changes that may adversely impact the Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Company.

10. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any significant matter or circumstance arising after the reporting period up to the date of this report, not otherwise dealt with below.

Sale of the European business

PBT Europe has unfortunately not made the progress expected since its inception. Instead, the European unit (excluding United Kingdom) has been declining due to client budget cuts and delayed projects. Client behaviour has also changed over the past 18 months. With South Africa having been greylisted, financial institutions in the Netherlands, where most of our European revenue is generated, have been forced to remove South Africa from the list of offshore countries wherein work may be done. This has restricted the Group in selling South Africa as an alternative to our European competitors and has resulted in PBT Group Europe mainly maintaining its existing client base, with minimal prospects for growth. This further forced the European unit to stay within the local partnership ecosystem, putting profit margins under pressure.

As a result PBT Group management decided to sell the European business to an employee who wishes to assume responsibility of PBT Group Europe's client portfolio with effect from 1 October 2024. PBT Group therefore entered into an agreement to dispose of the European business for approximately EURO.22 million on 1 October 2024. It is important to note that whilst the client portfolio within PBT Group Europe will be sold, the remainder of the subsidiary will continue to operate under PBT Group's ownership. The remaining expenses within the subsidiary will be gradually wound down. Although the sale is not expected to have a material impact on Group earnings, any potential gains or losses will be recognised in the next reporting period.

As at 30 September 2024 the assets and liabilities relating to the European business remain part of the Group's holdings and therefore these balances are not classified as "assets/liabilities held for sale" in the statement of financial position. The European business unit contributed 2% of Group revenue for the six months ended 30 September 2024. In line with IAS 10 Events After the Reporting Period, this transaction is considered a non-adjusting post-balance-sheet event, as it does not reflect conditions existing at the reporting date. Consequently, no adjustments have been made to the interim results in relation to this sale.

10. EVENTS AFTER THE REPORTING PERIOD (CONTINUED)

Dividend declaration

On Monday, 25 November 2024, the Board resolved to declare an interim cash dividend of 27 cents per PBT share (Cash Dividend) with a scrip dividend alternative (Scrip Dividend).

PBT's current cash position is such that it allows for the payment of a full Cash Dividend. The rationale for offering shareholders of PBT Group (Shareholders) the election to receive their interim dividend in the form of either the Cash Dividend or the Scrip Dividend is to provide Shareholders wishing to increase their shareholding in the Company with an opportunity to do so, while at the same time potentially preserving PBT's cash resources. Consistent with PBT's strategy and capital allocation framework, the Company intends to utilise its cash resources to enhance its current service offering by pursuing small bolt-on acquisitions, should the opportunity arise.

Shareholders will be entitled to receive the Cash Dividend of 27 cents per PBT ordinary no par value share (PBT Share) held on the Record Date, being Friday, 20 December 2024, in respect of all or a portion of their shareholding in PBT, without any action on their part. The Cash Dividend is the default option.

Shareholders will, however, be entitled to elect to receive fully paid new PBT Shares (Scrip Dividend Shares) in respect of all or a portion of their PBT Shares held by such Shareholders at the close of business on the Record Date, being Friday, 20 December 2024, in proportion to their shareholding in PBT and to the extent that they have elected to receive the Scrip Dividend.

The Scrip Dividend, if so elected, and subject, in the case of Shareholders holding certificated PBT Shares (Certificated Shareholders), to completion of a form of election, will be allocated in accordance with their holding of PBT Shares as at the close of business on the Record Date, being Friday, 20 December 2024.

The number of Scrip Dividend Shares to which each Shareholder will be entitled pursuant to the Scrip Dividend will be determined with reference to such Shareholder's shareholding in PBT at the close of business on the Record Date, being Friday, 20 December 2024, in relation to the ratio that 27 cents bears to the PBT Share reference price of 537 cents per PBT Share, (being the 30-day volume weighted average price (VWAP) of PBT Shares up to Friday, 15 November 2024 of 564 cents less 27 cents). Where a Shareholder's entitlement under the Scrip Dividend to Scrip Dividend Shares calculated in accordance with the above formula gives rise to a fraction of a Scrip Dividend Share, such fraction will be rounded down to the nearest whole number, resulting in allocations of whole Scrip Dividend Shares and a cash payment in respect of the fraction, in terms of the Listings Requirements of the JSE Limited (JSE) and as detailed in the circular to Shareholders referred to in this announcement below.

The Cash Dividend will be paid out of the Company's income reserves while the issue price of the Scrip Dividend Shares will be settled by way of capitalisation of the Company's distributable retained profits. The Scrip Dividend Shares will, upon their issue, rank pari passu in all respects with all other PBT Shares then in issue.

The Cash Dividend and the Scrip Dividend may have tax implications for both resident and non-resident Shareholders. Shareholders are therefore encouraged to consult their professional tax advisers should they be in any doubt as to the appropriate action to take.

In terms of the Income Tax Act, Act 58 of 1962 (Income Tax Act), the gross Cash Dividend of 27 cents per PBT Share from income reserves will be subject to dividend withholding tax (DWT) at a rate of 20%. Consequently, a net final Cash Dividend of 21.6 cents per PBT Share will be distributed to those Shareholders who are not exempt from paying DWT. In terms of dividend tax legislation, the DWT amount due will be withheld and paid over to the South African Revenue Service by a nominee company, broker or Central Securities Depository Participant (CSDP) on behalf of the Shareholders. Non-resident Shareholders may be subject to DWT at a rate of less than 20% depending on their country of residence and any double tax treaty between South Africa and their country of residence that may be applicable.

The Scrip Dividend is not subject to DWT in terms of the Income Tax Act, but any subsequent disposal of PBT Shares obtained as a result of the Scrip Dividend is likely to have Income Tax or Capital Gains Tax (CGT) implications. Where any future disposals of PBT Shares obtained as a result of the Scrip Dividend falls within the CGT regime, the base cost of such PBT Shares will be regarded as nil in terms of the Income Tax Act (or the value at which such shares will be included in the determination of the weighted average base cost method will be zero).

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

11. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

		GROUP		
		30 September 2024	30 September 2023	31 March 2024
Earnings per share				
Basic earnings per share	(cents)	28.7	26.6	60.3
Continuing operations		28.7	28.9	62.6
Discontinued operations		–	(2.3)	(2.3)
Diluted earnings per share	(cents)	28.7	26.6	60.3
Continuing operations		28.7	28.9	62.6
Discontinued operations		–	(2.3)	(2.3)
Net asset value per share	(Rand)	2.3	2.3	2.4
Headline earnings per share				
Headline earnings per share	(cents)	28.7	25.7	59.2
Continuing operations		28.7	28.9	62.7
Discontinued operations		–	(3.2)	(3.2)
Diluted headline earnings per share	(cents)	28.7	25.7	59.5
Continuing operations		28.7	28.9	62.7
Discontinued operations		–	(3.2)	(3.2)
Distributions				
Interim distribution	(cents)	27.00	26.00	26.00
Final distribution	(cents)	–	–	34.00
Special distribution paid	(cents)	–	180.00	150.00
Calculations				
<i>Basic earnings per share</i>				
The calculation of basic earnings per share was based on the following:				
Profit attributable to owners of the parent	(Rand)	29 083 019	27 335 736	61 977 088
Continuing operations		29 083 019	29 727 926	64 369 278
Discontinued operations		–	(2 392 190)	(2 392 190)
Weighted average number of ordinary shares outstanding	(Number of shares)	101 385 839	102 871 453	102 748 476
<i>Diluted basic earnings per share</i>				
The calculation of diluted basic earnings per share is based on the following:				
Profit attributable to owners of the parent	(Rand)	29 083 019	27 335 736	61 977 088
Continuing operations		29 083 019	29 727 926	64 369 278
Discontinued operations		–	(2 392 190)	(2 392 190)
Diluted weighted average number of shares	(Number of shares)	101 385 839	102 871 453	102 748 476

Options are dilutive when they would result in the issue of ordinary shares for less than the average market price of ordinary shares during the period. The amount of the dilution is the average market price of ordinary shares during the period minus the issue price. The transactions as mentioned in note 2 Share capital are treated as options for accounting purposes. A calculation has therefore been performed to determine what the dilutive effect of these options are on earnings per share. The calculation has no dilutionary effect and as such there is no change to the weighted average number of shares.

11. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE (CONTINUED)

	GROUP		
	30 September 2024	30 September 2023	31 March 2024
Net asset value per share			
The calculation of net asset value per share is based on the following:			
Total equity attributable to ordinary shareholders (Rand)	241 031 684	243 201 473	251 612 067
Ordinary shares in issue at year-end (Number of shares)	103 611 390	104 569 717	104 211 308
Weighted average number of ordinary shares			
Ordinary shares at the beginning of the period	102 748 476	88 320 976	102 878 000
Effect of share repurchased, delisted and cancelled	(513 503)	(410 839)	(120 443)
Effect of treasury shares	(849 134)	(72 882)	(9 081)
Shares held by B-BBEE company included as treasury shares	–	15 034 198	–
	101 385 839	102 871 453	102 748 476

Headline earnings and diluted headline earnings per share
Reconciliation of earnings and headline earnings per share

Rand	30 September 2024		30 September 2023		31 March 2024	
	Gross	Net	Gross	Net	Gross	Net
Continuing operations						
Profit attributable to owners of the parent		29 083 019		29 727 926		64 369 278
Loss/(profit) on disposal of assets	168	123	(5 952)	(4 345)	28 528	20 826
Headline earnings		29 083 142		29 723 581		64 390 104
Discontinued operations						
Profit attributable to owners of the parent		–		(2 392 190)		(2 392 190)
Loss on sale of investment	–	–	1 677 762	1 677 762	1 677 762	1 677 762
Release of FCTR to the statement of profit or loss*	–	–	(2 525 836)	(2 525 836)	(2 525 836)	(2 525 836)
Headline (loss)/earnings		–		(3 240 264)		(3 240 264)

* The release of FCTR to the statement of profit or loss does not have any taxation effects.

Headline earnings per share has been calculated in accordance with Circular 01/2023 issued by the South African Institute of Chartered Accountants.

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

12. SEGMENT REPORT

The reportable segments for the current and prior periods are based on geographical areas as follows:

Continuing operations

- South Africa, Europe and United Kingdom includes consulting and implementation of data, management information software and healthcare administrations services in the Republic of South Africa, Europe and United Kingdom.
- The Other operating segment includes All Claims Proprietary Limited (All Claims), together with certain non-operating subsidiaries, including PBT Group Limited stand-alone entity.

Discontinued operations

- Australia included consulting and implementation of data, management information software and healthcare administrations services in Australia.

The revenue presented under the Other reporting segment relates solely to All Claims.

As at 31 March 2024 management reconsidered the reportable segments in terms of IFRS 8. The Europe and United Kingdom segment fell below the quantitative thresholds in terms of IFRS 8 paragraph 13 and therefore it was decided to combine this segment together with the existing South African segment, as these operating segments have similar economic characteristics and share the same nature of services, types of customers and methods used to provide services. Due to these changes to the composition of the Group's reportable segments, the 30 September 2023 disclosures have been reclassified.

The group evaluates segmental performance on the basis of profit or loss from operations calculated in accordance with IFRS but excluding the effects of share-based payments and non-recurring losses such as goodwill impairments.

Rand	South Africa, Europe and United Kingdom			Australia		
	30 September 2024	30 September 2023	31 March 2024	30 September 2024	30 September 2023	31 March 2024
Continuing operations						
Revenues from external customers	547 550 237	553 552 411	1 071 476 568	–	–	–
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	73 421 072	70 806 336	150 035 215	–	–	–
Segment profit/(loss) for the year before taxation	71 794 030	70 168 080	148 106 167	–	–	–
Segment assets*	211 141 420	220 827 280	228 413 495	–	–	–
Intangible assets	22 180	44 389	26 532	–	–	–
Segment liabilities	(89 711 300)	(88 589 356)	(93 736 664)	–	–	–
Discontinued operations						
Revenues from external customers	–	–	–	–	16 758 952	16 758 952
EBITDA	–	–	–	–	(3 975 819)	(3 975 819)
Segment profit/(loss) for the year before taxation	–	–	–	–	(4 060 791)	(4 060 791)
Loss from discontinued operations	–	–	–	–	(2 001 458)	(2 001 458)
Total Group						
Revenues from external customers	547 550 237	553 552 411	1 071 476 568	–	16 758 952	16 758 952
EBITDA	73 421 072	70 806 336	150 035 215	–	(3 975 819)	(3 975 819)
Segment profit/(loss) for the year before taxation	71 794 030	70 168 086	148 106 165	–	(4 060 791)	(4 060 791)
Loss from discontinued operations	–	–	–	–	(2 001 458)	(2 001 458)
Segment assets*	211 141 420	220 827 280	228 413 495	–	–	–
Intangible assets	22 180	44 389	26 532	–	–	–
Segment liabilities	(89 711 300)	(88 589 356)	(93 736 664)	–	–	–

* Goodwill is not managed as part of segment assets and has therefore been excluded.

	Other			Total		
	30 September 2024	30 September 2023	31 March 2024	30 September 2024	30 September 2023	31 March 2024
	1 405 773	315 636	615 568	548 956 010	547 437 883	1 072 092 136
	(2 655 557)	(3 534 665)	(6 453 762)	70 765 517	67 271 671	143 581 452
	(2 518 399)	(3 433 233)	(7 011 138)	69 275 629	66 734 847	141 095 027
	8 628 338	2 663 213	4 813 153	219 769 759	223 490 493	233 226 648
	3 825 281	2 219 833	3 069 666	3 847 461	2 264 222	3 096 197
	(240 551)	(2 365 213)	(589 496)	(89 951 850)	(90 954 569)	(94 326 161)
	-	-	-	-	16 758 952	16 758 952
	-	-	-	-	(3 975 819)	(3 975 819)
	-	-	-	-	(4 060 791)	(4 060 791)
	-	-	-	-	(2 001 458)	(2 001 458)
	1 405 773	315 636	615 568	548 956 010	564 196 835	1 088 851 088
	(2 655 557)	(3 534 665)	(6 453 762)	70 765 517	63 295 852	139 605 633
	(2 518 399)	(3 433 233)	(7 011 138)	69 275 629	62 674 056	137 034 236
	-	-	-	-	(2 001 458)	(2 001 458)
	8 628 338	2 663 213	4 813 153	219 769 759	223 490 493	233 226 648
	3 825 281	2 219 833	3 069 666	3 847 461	2 264 222	3 096 197
	(240 551)	(2 365 213)	(589 496)	(89 951 850)	(90 954 569)	(94 326 161)

NOTES TO THE UNAUDITED CONDENSED CONSOLIDATED INTERIM RESULTS

for the six months ended 30 September 2024 (continued)

12. SEGMENT REPORT (CONTINUED)

Rand	30 September 2024	30 September 2023	31 March 2024
CONTINUING OPERATIONS			
Reconciliation of earnings before interest, taxation, depreciation and amortisation			
Total consolidated earnings before interest, taxation, depreciation and amortisation for reportable segments	70 765 517	67 271 671	143 581 452
Other operating (losses)/gains	(380 273)	1 022 136	827 319
Movement in credit loss allowances	(144 402)	(23 218)	(1 202 515)
Share-based payment expense	(3 191 061)	(2 562 146)	(5 095 482)
Intersegment cost of sales transfer*	–	390 731	390 732
Consolidated earnings before interest, taxation, depreciation and amortisation	67 049 780	66 099 173	138 501 506
Reconciliation of profit before taxation			
Total consolidated profit before taxation for reportable segments	69 275 629	66 734 847	141 095 027
Other operating (losses)/gains	(380 273)	1 022 136	827 319
Movement in credit loss allowances	(144 402)	(23 218)	(1 202 515)
Share-based payment expense	(3 191 061)	(2 562 146)	(5 095 482)
Intersegment cost of sales transfer*	–	390 732	390 732
Consolidated profit before taxation	65 559 893	65 562 350	136 015 080
Reconciliation of assets			
Assets for reportable segments	219 769 759	223 490 493	233 226 648
Goodwill	135 668 135	135 668 135	135 668 135
Intangible assets	3 847 461	2 264 222	3 096 197
Consolidated total assets	359 285 355	361 422 850	371 990 980
Geographic location of segment assets			
South Africa	12 811 672	13 373 990	15 271 702
Europe and UK	29 886	51 374	50 873
Total carrying amount of non-current assets**	12 841 558	13 425 365	15 322 575
The above information per geographical area is not regularly provided to the Chief Operating Decision-maker, but included on an annual basis for purposes of additional disclosure.			
DISCONTINUED OPERATIONS			
Reconciliation of losses before interest, taxation, depreciation and amortisation			
Total consolidated losses before interest, taxation, depreciation and amortisation for reportable segments	–	(3 975 819)	(3 975 819)
Intersegment cost of sales transfer*	–	(390 732)	(390 732)
Consolidated losses before interest, taxation, depreciation and amortisation	–	(4 366 551)	(4 366 551)
Reconciliation of loss from discontinued operations			
Total loss from discontinued operations for reportable segments	–	(2 001 458)	(2 001 458)
Reconciling items:			
Intersegment cost of sales transfer*	–	(390 732)	(390 732)
Loss from discontinued operations	–	(2 392 190)	(2 392 190)

* Certain cost of sale expenses were transferred from the Australia segment to the South Africa, Europe and United Kingdom segment.

** Excluding financial assets and deferred tax.

GLOSSARY

B-BBEE	Broad-based Black Economic Empowerment
Black	Africans, Coloureds and Indians, as defined in the B-BBEE codes of Good Practice
Board	the Board of Directors of the Company
CEO	Chief Executive Officer
Companies Act	South African Companies Act, No. 71 of 2008 (as amended)
CSDP	Central Securities Depository Participant
ECL	Expected credit losses
EBITDA	Earnings before interest, taxation, depreciation and amortisation
IAS	International Accounting Standards
IFRS	IFRS Accounting Standards
JSE	the stock exchange operated by JSE Limited
King IV	King IV Report on Corporate Governance for South Africa, 2016
Listings Requirements	the Listings Requirements of the JSE
PBT Group	PBT Group Limited
PBTit	PBT Insurance Technologies Proprietary Limited
Pulsent OH GP Proprietary Limited	Pulsent OH GP Proprietary Limited in its capacity as the general partner of the PBT Direct GP Partnership <i>en commandite</i> , the latter in its capacity as general partner of the PBT Direct Partnership <i>en commandite</i>
SENS	Stock Exchange News Service

GENERAL INFORMATION

Country of incorporation	South Africa
Nature of business and principal activities	Data and analytics, and software engineering
Directors	Tony Taylor (Independent Non-Executive Chairman) Elizna Read (Chief Executive Officer) Bianca Pieters (Chief Financial Officer) Cheree Dyers (Independent Non-Executive Director) Pule Taukobong (Non-Executive Director) Arthur Winkler (Independent Non-Executive Director)
Audit and Risk Committee	Arthur Winkler (Chairman) Cheree Dyers Tony Taylor
Remuneration and Nomination Committee	Cheree Dyers (Chairman) Tony Taylor Arthur Winkler
Social and Ethics Committee	Cheree Dyers (Chairman) Tony Taylor Elizna Read
Company Secretary	Anastassia Sousa PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa
Investor relations	Francois de Wet francois.dewet@pbtgroup.nl +31 6 59 35 36 25
Registered office	PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa
Registration number	1936/008278/06
Auditors	BDO South Africa Incorporated
Sponsor	Questco Corporate Advisory Proprietary Limited
Transfer Secretaries	JSE Investor Services Proprietary Limited PO Box 4844, Johannesburg, 2000, South Africa One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196
JSE share code	PBG
JSE listing	Main Board – General Segment
ISIN	ZAE000256319
Website	www.pbtgroup.co.za



www.pbtgroup.co.za