



# INTEGRATED ANNUAL REPORT 2025



# SCOPE AND BOUNDARY

Our Integrated Report is published annually and presents an overview of the activities, practices and progress of PBT Group Limited (PBT Group) for the 12-month period from 1 April 2024 through to 31 March 2025. The 2025 Integrated Report provides both financial and non-financial information for the period. All previously published Integrated Reports are available for download on PBT Group's website ([www.pbtgroup.co.za](http://www.pbtgroup.co.za)).

The 2025 Integrated Report covers relevant aspects of all the operations of PBT Group. There has been no change in the scope and boundary of this report.

The information in this report has been selected to cater for the interests of providers of capital and other stakeholders who require a broad overview of the present and future direction and prospects of PBT Group – shareholders, funders, regulators, prospective employees, suppliers and community members, amongst others. Stakeholders with more in-depth needs are invited to contact PBT Group directly or visit the website for further information.

## FRAMEWORKS AND ASSURANCE

The reporting principles that have been applied in this report were guided by the IFRS Accounting Standards (IFRS), the King IV Report on Corporate Governance for South Africa, 2016 (King IV) requirements, the Global Reporting Initiative's sustainability reporting guidelines and the Framework for Integrated Reporting. It also conforms to the statutory and reporting requirements of the South African Companies Act, Act 71 of 2008 (as amended) (Companies Act) and the Listings Requirements of the JSE Limited (Listings Requirements).

The Board acknowledges its responsibility for ensuring the integrity of this report. The Board and its subcommittees have reviewed the report and have satisfied themselves of the materiality, accuracy and balance of disclosures in this report. In addition, external assurance was sought for aspects of our reporting from a variety of sources. This includes:

- ☑ Independent auditors BDO South Africa Incorporated, who has provided an audit opinion on the financial statements.
- ☑ The Legal Verification Team Proprietary Limited, who has verified the Broad-Based Black Economic Empowerment (B-BBEE) scorecard rating.

## MATERIALITY

The 2025 Integrated Report includes information which the Directors believe is material to investors' understanding of the Group's ability to create value. It provides a concise overview of the Company's performance, prospects and ability to provide sustainable value for all its stakeholders.

# APPROVAL OF THE INTEGRATED REPORT

The Board acknowledges its responsibility to ensure the integrity of this report. The Directors confirm that they have collectively assessed the content of the Integrated Report and believe that it addresses the material issues and is a fair representation of the integrated performance of the Group. The Board has therefore approved the 2025 Integrated Report for publication.

On behalf of the Board



**Elizna Read**  
Chief Executive Officer



**Tony Taylor**  
Chairman

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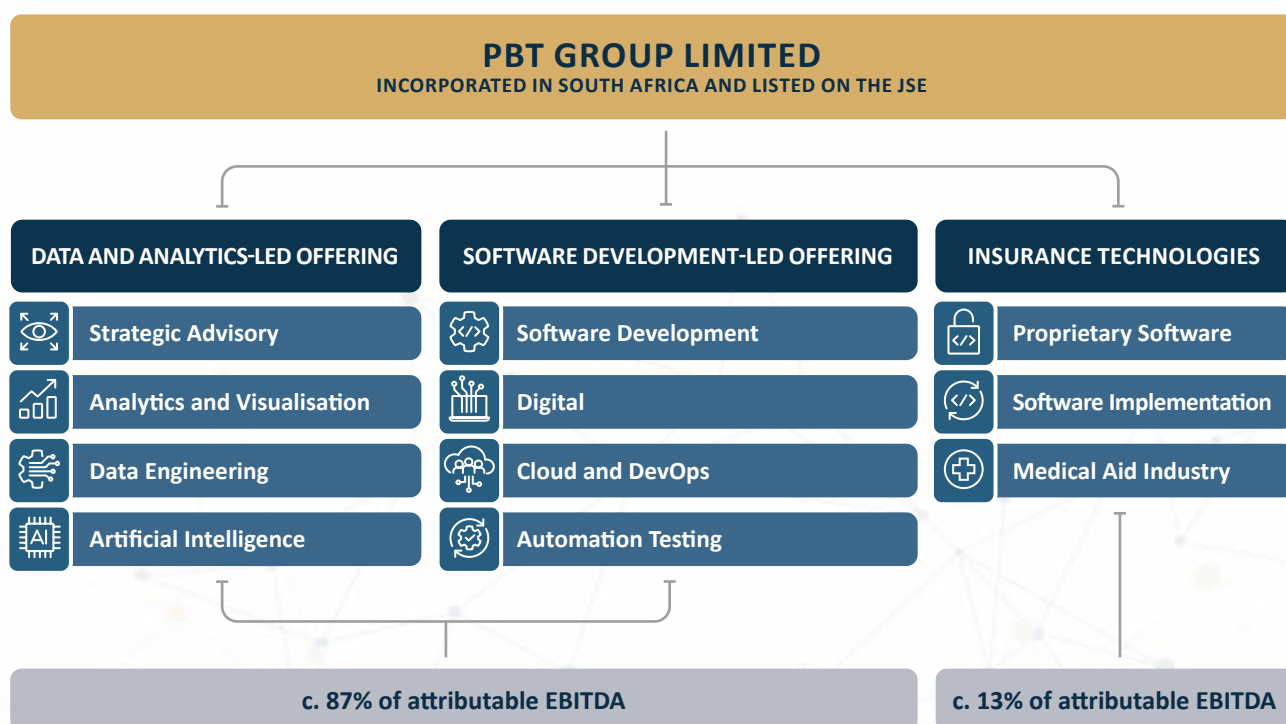
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# ABOUT US

PBT Group is a pre-eminent data, analytics and software engineering consultancy delivering enterprise-scale solutions and services to blue-chip clients.

PBT Group has a staff complement of 828, 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.

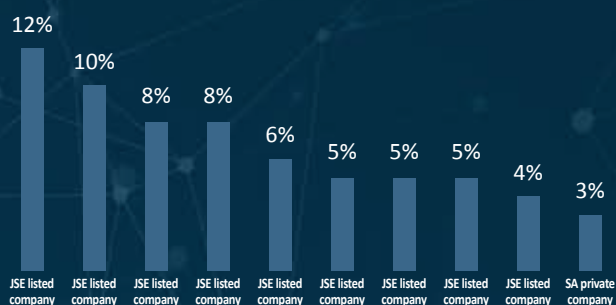
PBT Group maintains a technology and cloud agnostic approach, enabling it to deliver real and sustainable value to clients who represent a variety of industries including, amongst others, finance, insurance, telecommunications, retail and medical healthcare.



“PBT Group is a streamlined and focused **professional services business.**”

## Top 10 clients

Revenue earned by top 10 clients as a % of Group revenue

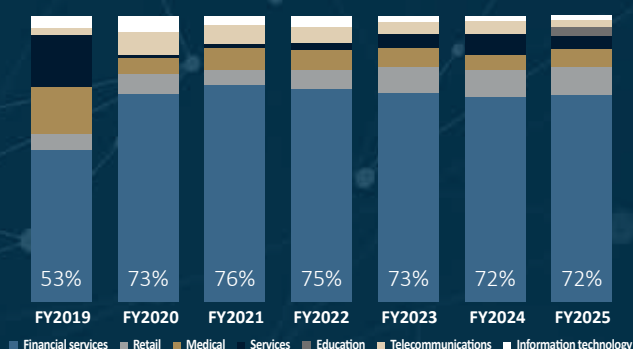


### Comments

- Our clients are mostly Johannesburg Stock Exchange (JSE) listed A-grade clients.
- Revenue from our top 10 clients accounts for c. 65% 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

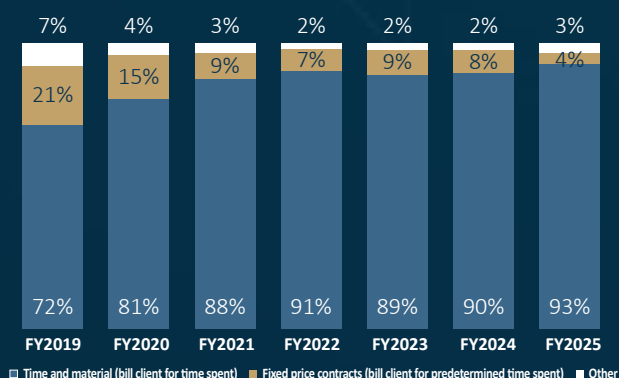


### Comments

- Most of our revenue is from financial services clients.
- 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



### Comments

- Almost all (97%) of our revenue comes 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.

Note: Percentages are rounded.

Note: FY = 12 months ended 31 March.

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.

“Global expertise,  
local wisdom.”





## OUR VISION

To be the preferred data, analytics and software engineering solutions and services provider to our global client base through strong partnerships, innovation and domain expertise.



## OUR MISSION

To ensure the long-term success of business clients through the effective organisation, interpretation and publishing of company intelligence.



## OUR VALUES

Integrity, quality, professionalism, accountability, teamwork, respect, ethics and trust.



## OUR PEOPLE

We have a staff complement of 828. The vast majority are highly skilled consultants who continuously deliver quality solutions and services in all of the Group's operations.



## OUR COMMITMENT

PBT Group recognises the importance of transformation and the creation of sustainable BEE in the South African business landscape, consistently striving to meet and improve on guidelines related to social responsibility and empowerment.



## OUR LISTING

PBT Group is listed on the JSE under the Software and Computer Services Sector.

# OUR GLOBAL FOOTPRINT

The Group's global client base includes many internationally recognised organisations, built on well-established relationships and extends to a variety of industries, including financial services, insurance, telecommunications, retail and medical healthcare.



# BUSINESS MODEL

## 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.

+

“ A **services** and **solutions-based** company. ”

## 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 Development

- 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



# COMPANY PROFILE

Established as an information management services company in 1998, PBT Group offers specialised consulting services to large national and international clients in South Africa and the United Kingdom.

As a leading data, analytics and software engineering consultancy, PBT Group provides services and creates solutions that capitalise on data-driven insights, to make well-timed, intuitive business decisions that consistently position the Group's clients ahead of the curve. PBT Group is a data specialist that takes ownership of a client's challenges – transforming the client's data into a tangible asset that will greatly assist in streamlining the client's business operations as well as their predictive and analytical capabilities.

PBT Group has a staff complement of 828, of which the majority are highly skilled and professional consultants, and has established strategic alliances with recognised local and international vendors.

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 finance, insurance, telecommunications, retail and medical healthcare.



## PBT TECHNOLOGY SERVICES

specialises in data and analytics services, enabling data-driven insights for strategic decision-making. With 27 years of data engineering expertise as a niche, both on premises and in the cloud, it covers all functional aspects of the data ecosystem, including data strategy, data engineering, data visualisation, analytics and software development. PBT Technology Services has provided these services across 27 countries and three continents through consulting, end-to-end projects and managed services. These services remain the key enabler for most aspects of data science, including predictive analytics, artificial intelligence and machine learning.

## PBT INSURANCE TECHNOLOGIES (PBTit)

is a provider of specialist healthcare management solutions and services, and its clients include numerous reputable medical aid schemes. Aimed at the medical aid and managed care sectors, PBTit incorporates a high level of flexibility, real-time claims processing, query capabilities, electronic data interchange, document management services, membership and contribution management as well as advanced medical savings account management.

## CYBERPRO CONSULTING

is a diverse technology services provider, specialising in enterprise software development, data engineering, analytics, digital solutions, software testing and cloud computing. With 25 years of experience, CyberPro Consulting has a solid track record of delivering value-driven solutions to clients through flexible engagement options ranging from consulting and full turnkey to co-sourcing and onsite contractor models.

## PBT GROUP (UK)

offers an extension of the Group's services to the United Kingdom market. In collaboration with specialised local partners, this subsidiary complements the Group's core data engineering expertise with artificial intelligence competencies, providing comprehensive services and solutions.

# BUSINESS MILESTONES



# SHAREHOLDER PROFILE

During the financial year 1 500 069 shares were repurchased in accordance with the general repurchase authority, of which 1 499 599 shares were delisted before year-end and 470 shares were delisted on 12 June 2025. As at 31 March 2025 the total shares in issue were 105 477 537 (2024: 104 211 308). During December 2024, 2 766 298 new PBT Group shares were issued as a result of a scrip dividend. Please refer to the circular released on 29 November 2024 and various SENS announcements.

## DISTRIBUTION OF SHAREHOLDERS

| Number of shares held                          | Number of shareholders | Percentage    | Number of shares   | Percentage    |
|------------------------------------------------|------------------------|---------------|--------------------|---------------|
| 1 – 10 000                                     | 2 826                  | 93.89         | 1 304 043          | 1.23          |
| 10 001 – 100 000                               | 128                    | 4.25          | 4 041 453          | 3.83          |
| 100 001 – 1 000 000                            | 41                     | 1.36          | 12 959 436         | 12.29         |
| 1 000 001 – 10 000 000                         | 13                     | 0.43          | 43 065 585         | 40.83         |
| Greater than 10 000 000                        | 2                      | 0.07          | 44 107 020         | 41.82         |
|                                                | <b>3 010</b>           | <b>100.00</b> | <b>105 477 537</b> | <b>100.00</b> |
| Individuals                                    | 2 839                  | 94.31         | 15 236 688         | 14.45         |
| Nominees and trusts                            | 62                     | 2.06          | 7 311 251          | 6.93          |
| Close corporations                             | 10                     | 0.33          | 131 158            | 0.12          |
| Other corporate bodies                         | 73                     | 2.43          | 52 714 346         | 49.98         |
| Partnerships                                   | 2                      | 0.07          | 11 447 234         | 10.85         |
| Banks                                          | 7                      | 0.23          | 17 795 712         | 16.87         |
| Insurance companies                            | 2                      | 0.07          | 70 129             | 0.07          |
| Pension funds and medical aid societies        | 1                      | 0.03          | 564                | 0.00          |
| Collective investment schemes and mutual funds | 14                     | 0.47          | 770 455            | 0.73          |
| <b>Total</b>                                   | <b>3 010</b>           | <b>100.00</b> | <b>105 477 537</b> | <b>100.00</b> |

## PUBLIC AND NON-PUBLIC SHAREHOLDERS

|                                                                     | Number of shareholders | Percentage    | Number of shares   | Percentage of total issued share capital |
|---------------------------------------------------------------------|------------------------|---------------|--------------------|------------------------------------------|
| Non-public shareholders                                             | 19                     | 0.63          | 57 571 285         | 54.58                                    |
| Directors (including Directors of major subsidiaries)               | 9                      | 0.30          | 1 018 899          | 0.97                                     |
| Associates of Directors (including Directors of major subsidiaries) | 9                      | 0.30          | 39 012 722         | 36.98                                    |
| Shareholders holding 10% or more of issued share capital            | 1                      | 0.03          | 17 539 664         | 16.63                                    |
| Public shareholders                                                 | 2 991                  | 99.37         | 47 906 252         | 45.42                                    |
|                                                                     | <b>3 010</b>           | <b>100.00</b> | <b>105 477 537</b> | <b>100.00</b>                            |

## MAJOR SHAREHOLDERS

|                                                                                                                                                                                   | Ordinary shares | Percentage of total issued share capital |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|------------------------------------------|
| The shareholders, other than Directors, who are directly or indirectly beneficially interested in 5% or more of the Group's issued share capital at 31 March 2025 are as follows: |                 |                                          |
| Banque Lombard Odier & Cie SA                                                                                                                                                     | 17 539 664      | 16.63                                    |
| PBT Direct Partnership                                                                                                                                                            | 8 402 234       | 7.97                                     |
| The shareholders, which are associates of Directors, and which hold 5% or more of the Group's issued share capital at 31 March 2024 are as follows:                               |                 |                                          |
| Spalding Investments 10 (RF) Proprietary Limited*                                                                                                                                 | 26 567 356      | 25.19                                    |
| Poppy Ice Trading 23 Proprietary Limited**                                                                                                                                        | 9 226 256       | 8.75                                     |

\* During 2025 Spalding Investments 10 (RF) Proprietary Limited (Spalding) sold 2 468 813 PBT Group Limited shares. Spalding received 660 169 PBT Group Limited shares as part of the scrip shares issued during December 2024. As a result, Spalding now owns 26 567 356 shares in PBT Group Limited. Please refer to the SENS announcements dated 1 October 2024, 17 December 2024 and 28 February 2025 for further details.

Spalding and Yonex Investments (RF) Proprietary Limited (Yonex) are B-BBEE and staff companies in which Elizna Read, Bianca Pieters, Pule Taukobong and Anastassia Sousa collectively hold a 36.02% and 35.73% interest respectively, as at 31 March 2025. The Directors and Company Secretary consequently have an indirect beneficial interest in PBT Group Limited via their interests in Spalding and Yonex. Please refer to note 15 Share capital and note 18 Share-based payments of the Annual Financial Statements for more information.

\*\* Cheree Dyers holds a 51% indirect interest in Poppy Ice Trading 23 Proprietary Limited. Therefore Cheree Dyers has an indirect beneficial interest in PBT Group Limited.

## DIRECTORS' HOLDINGS

The Directors' holdings at 31 March were as follows:

|                | Direct number of shares | Percentage  | Indirect number of shares | Percentage   |
|----------------|-------------------------|-------------|---------------------------|--------------|
| <b>2025</b>    |                         |             |                           |              |
| Tony Taylor    | 96 491                  | 0.09        | –                         | –            |
| Elizna Read    | 569 893                 | 0.54        | 5 918 431                 | 5.61         |
| Bianca Pieters | 37 712                  | 0.04        | 1 794 512                 | 1.70         |
| Cheree Dyers   | 198 426                 | 0.19        | 4 705 391                 | 4.46         |
| Pule Taukobong | –                       | –           | 2 714 820                 | 2.57         |
|                | <b>902 522</b>          | <b>0.86</b> | <b>15 133 154</b>         | <b>14.34</b> |
| <b>2024</b>    |                         |             |                           |              |
| Tony Taylor    | 96 479                  | 0.09        | –                         | –            |
| Elizna Read    | 569 893                 | 0.55        | 5 354 736                 | 5.14         |
| Bianca Pieters | 37 712                  | 0.04        | 1 331 920                 | 1.28         |
| Cheree Dyers   | 198 426                 | 0.19        | 4 590 000                 | 4.40         |
| Pule Taukobong | –                       | –           | 2 325 540                 | 2.23         |
|                | <b>902 510</b>          | <b>0.87</b> | <b>13 602 196</b>         | <b>13.05</b> |

The Board of Directors has assessed the independence of each Board member, being Executive, Non-Executive or Independent Non-Executive. The Board is cognisant of the fact that each member has a duty to act with independence of mind in the best interest of the Company.

The PBT Board believes it has the necessary knowledge, skill, experience, diversity and independence to fully discharge its governance role and responsibilities. Further to that, the Board believes that the independent designation for the Independent Non-Executive Directors is appropriate taking into consideration the indicators as set out in King IV together with other indicators and on a substance-over-form basis.

# LETTER TO STAKEHOLDERS

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

The Group's performance as a whole remained resilient, benefiting from a diverse services offering in an ever-changing digital landscape.



**TONY TAYLOR**  
INDEPENDENT  
NON-EXECUTIVE CHAIRMAN



**ELIZNA READ**  
CHIEF EXECUTIVE  
OFFICER

## BUSINESS ACTIVITIES AND GROUP RESULTS (from continuing operations)

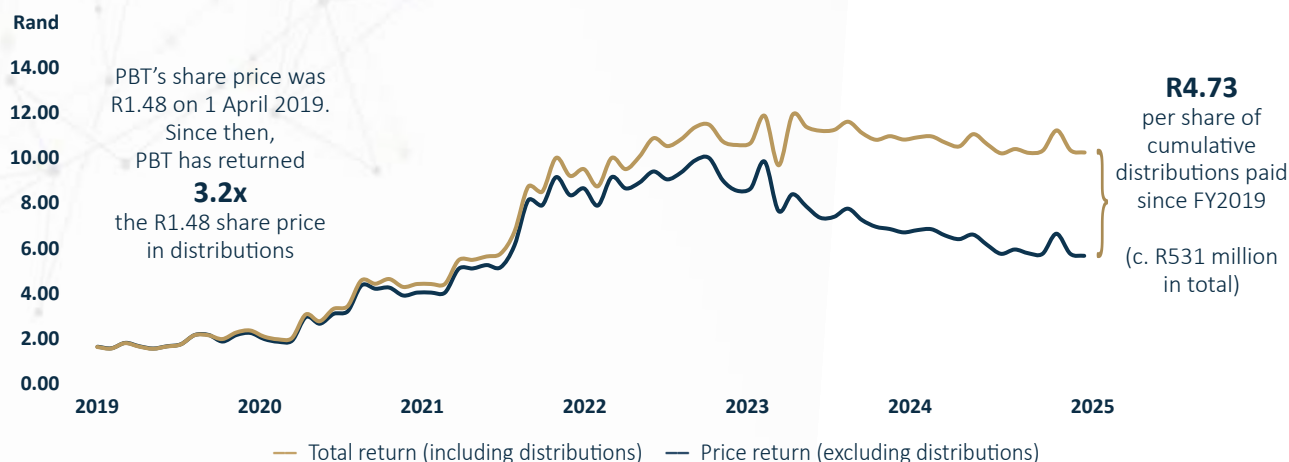
### *Financial results highlights*

- + Revenue increased by 1.4% to **R1.1 billion** (2024: R1.1 billion)
- + EBITDA increased by 1.8% to **R140.9 million** (2024: R138.5 million)
- + Profit after taxation increased by 2.4% to **R99.5 million** (2024: R97.2 million)
- + Cash generated from operations decreased by 2.1% to **R140.8 million** (2024: R143.7 million)
- + Headline earnings decreased by 6% to **R60.5 million** (2024: R64.4 million)
- + Normalised headline earnings decreased by 2.5% to **R68.4 million** (2024: R70.2 million)
- + Earnings per share (EPS) increased by 3.1% to **64.6 cents** per share (2024: 62.6 cents per share)
- + Headline earnings per share (HEPS) decreased by 3.8% to **60.3 cents** per share (2024: 62.7 cents per share)
- + Normalised headline earnings per share (NHEPS) decreased by 0.8% to **66.7 cents** per share (2024: 67.2 cents per share)
- + Final ordinary cash distribution of **35 cents** per share declared, an increase of 2.9% compared to the previous year (2024: 34 cents per share). Total ordinary distribution for the 2025 financial year of 62 cents per share, a 3.3% increase compared to the previous year (2024: 60 cents per share).

*All percentages are based on the full figures as stated in the Annual Financial Statements.*

## Total shareholder return

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



*Note: Figures are rounded.*

## FINANCIAL REVIEW

As a Group of technology companies, we broadly group our services offering as three divisions: (1) Data and Analytics, (2) Software Engineering and (3) Insurance Technologies (proprietary software). The Data and Analytics, and Software Engineering divisions make up the bulk, c. 87%, of our attributable earnings before interest, taxation, depreciation and amortisation (EBITDA). Within our Data and Analytics, and Software Engineering divisions, we offer a diverse range of professional services to mainly large, JSE-listed clients. Although our Insurance Technologies division is the smaller division (c. 13% of attributable EBITDA), it consistently contributes a stable and valuable, recurring license-fee-based, higher profit margin income to the Group.

FY2025 was a challenging period for us as the reduction in client spending on Data and Analytics-specific projects (rectifying the overspending during COVID-19), permanent conversion pressure (reducing future billable hours) and non-billability in our Data and Analytics division was a drag on our overall performance.

Despite these challenges, our revenue increased 1.4% to R1.1 billion while our gross profit decreased by 2.0% to R254.1 million. The gross profit margin contraction from 24.2% to 23.4% was mainly due to the non-billability in our Data and Analytics division. Also, our Software Engineering division, which operates at a lower-than-Group average gross profit margin, is becoming a bigger part of the Group. Our operating expenses decreased by 8.7% to R111.5 million. The decrease in operating expenses was mainly a function of the variable portion of employee compensation being lower and generally stricter cost controls. This helped us to achieve a slight EBITDA growth of 1.8% to R140.9 million and increase our EBITDA margin from 12.92% to 12.96%.

Our normalised headline earnings decreased by 2.5% to R68.4 million, with normalised headline earnings per share decreasing by 0.6% to 66.7 cents. Cash generated from operations decreased by 2.1% to R140.8 million, and compared to EBITDA of R140.9 million, again proves the consistently strong

(seven-year average cash conversion\*: 100%) cash generation of our business. We declared a final ordinary distribution of 35 cents per share, an increase of 2.9% compared to the previous year. The total FY2025 ordinary distribution of 62 cents per share is an increase of 3.3% compared to the previous year.

### General

Since establishing our European (excluding UK) Data and Analytics business in 2018, we have not achieved what we have set out for ourselves. As a result, on 1 October 2024, we sold our European business to its local management and we are refocusing our energy on our South African and UK businesses. The European business unit contributed less than 2% to Group revenue.

With our interim distribution declaration, we gave our shareholders the option to elect to receive their distribution as either cash or as newly issued PBT Group shares (capitalisation shares) for all or a portion of their shareholding in PBT Group. The results of the capitalisation distribution were that 53.1% of shareholders elected to receive newly issued shares, resulting in PBT Group issuing 2 766 298 shares.

### Outlook

Our diversified services offering within the technology landscape has again shown the importance of diversification in an ever-changing digital world. We will continue to evolve our Group services offering through training and upskilling (more on this below in the review of operations) and putting a higher priority on small acquisitions.

From an operating expenses perspective, we will continue to invest in growth initiatives such as marketing, training and upskilling our consultants, and prioritising efficiency in other areas of our business.

With South Africa's improving economic and business landscape and the demand for our services remaining strong, we are optimistic about our longer-term future.

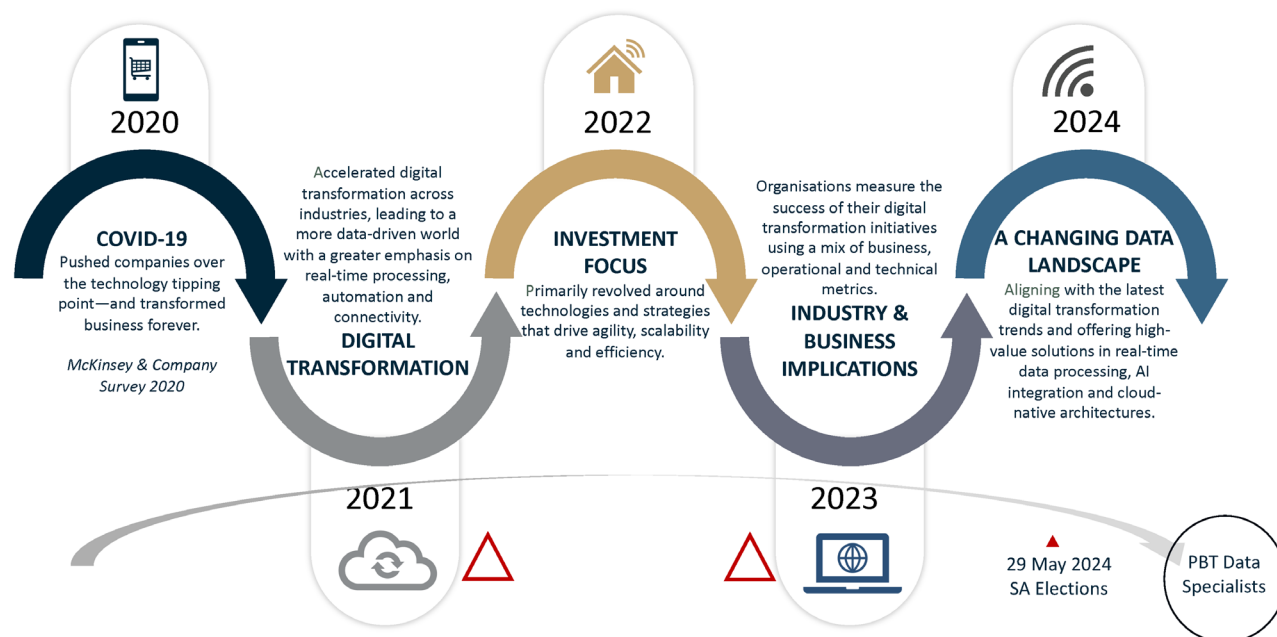
\* Seven-year average cash conversion equals the cumulative cash generated from operations from FY2019 to FY2025 divided by the cumulative EBITDA from FY2019 to FY2025.

## LETTER TO STAKEHOLDERS [CONTINUED]

### REVIEW OF OPERATIONS

31 March 2025

As a professional services organisation, PBT Group continuously adapts in order to remain aligned with the latest technology, data and software practices, as well as client trends. A reflection of the past five years highlights the challenges and opportunities the continuously changing landscape has presented.



### COVID-19

A McKinsey & Company Survey in 2020 (post-COVID-19) highlighted that the pandemic “pushed companies over the technology tipping point — and transformed business forever”. The survey found that responses to COVID-19 had speeded the adoption of digital technologies by several years. Some examples are (1) the increased adoption of “working from home” had an acceleration factor of 43 (within 2 weeks), where (2) adhering to customer demand for online purchases/services was accelerated by 27 (within a month). The largest shifts during the crisis were also the most likely to remain.



Pushed companies over the technology tipping point—and transformed business forever.

*McKinsey & Company Survey 2020*



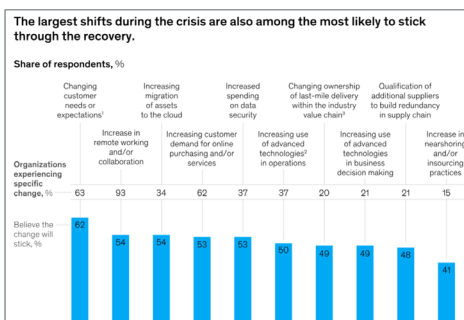
Survey finds that responses to COVID-19 have speeded the adoption of digital technologies by several years.

**Executives say their companies responded to a range of COVID-19-related changes much more quickly than they thought possible before the crisis.**

Time required to respond to or implement changes,\* expected vs actual, number of days

|                                                                     | Expected | Actual | Acceleration factor, multiple |
|---------------------------------------------------------------------|----------|--------|-------------------------------|
| Increase in remote working and/or collaboration                     | 454      | 10.5   | 43                            |
| Increasing customer demand for online purchasing/services           | 585      | 21.9   | 27                            |
| Increasing use of advanced technologies in operations               | 672      | 26.5   | 25                            |
| Increasing use of advanced technologies in business decision making | 635      | 25.4   | 25                            |
| Changing customer needs/expectations <sup>1</sup>                   | 511      | 21.3   | 24                            |
| Increasing migration of assets to the cloud                         | 547      | 23.2   | 24                            |
| Changing ownership of last-mile delivery                            | 573      | 24.4   | 23                            |
| Increase in nearshoring and/or insourcing practices                 | 547      | 26.6   | 21                            |
| Increased spending on data security                                 | 449      | 23.6   | 19                            |
| Build redundancies into supply chain                                | 537      | 29.6   | 18                            |

\* Organizational changes (blue bar), Industry-wide changes (black bar)



## DIGITAL TRANSFORMATION

As organisations battled to survive and adapt, digital transformation initiatives accelerated across industries, leading to a more product and data-driven world with a greater emphasis on real-time processing, automation and connectivity. This was enabled by supporting and emerging technologies (e.g. cloud, 5G). There was an immediate high demand for data to enable decision-making as organisations were forced to transform their business models.



**Accelerated digital transformation across industries, leading to a more data-driven world with a greater emphasis on real-time processing, automation and connectivity.**



As organisations embarked on digital transformation initiatives, enabled by supporting and emerging technologies, data remained a key ingredient.

### 1. Rise of Digital Transformation Initiatives

Businesses rapidly shifted to **cloud-first strategies** to support remote work and digital services. Increased reliance on **automation and AI** to enhance operational efficiency and customer experience. Enhanced **cybersecurity and data governance** measures due to a surge in online activity.

### 2. 5G and Edge Computing

The rollout of **5G improved connectivity**, enabling faster and more reliable data transmission. **Edge computing** gained traction to support low-latency applications, such as The Internet of Things (IoT), smart cities and real-time analytics. Decentralised data processing reduced cloud dependency and enhanced performance.

### 3. Growth of Data Streaming and AI

**Real-time data streaming** became a priority for industries like finance, healthcare and e-commerce. **AI-driven analytics** helped organisations extract meaningful insights from massive datasets. **Technologies** like Kafka, Apache Flink and Spark Streaming became essential for handling continuous data flows.



## INVESTMENT FOCUS

Agility, scalability and efficiency became the immediate focus areas. By focusing on these areas, organisations ensured that their digital transformation investments drove efficiency, scalability and innovation while staying competitive in a data-driven world. This resulted in significant and complex changes in a very short period with organisations at different levels of maturity. These changes related to, e.g. cloud infrastructure and modern data platforms, real-time data processing and streaming, Artificial Intelligence (AI), automation, cybersecurity, data privacy, edge computing, as well as the associated workforce upskilling and organisational change management. It is also here where PBT Group embarked on an initiative to cross-skill more than 120 data engineers in cloud technologies via our PBT Academy.



**Primarily revolved around technologies and strategies that drive agility, scalability and efficiency.**



By focusing on these areas, organisations ensured that their digital transformation investments drove efficiency, scalability and innovation while staying competitive in a data-driven world.

### 1. Cloud Infrastructure and Modern Data Platforms

Migration to **cloud-first architectures** (AWS, Azure, GCP) for flexibility and scalability. Investment in **serverless computing, data lakes, and data warehouses** (Snowflake, BigQuery, Databricks, Redshift). Adoption of **hybrid and multi-cloud strategies** to prevent vendor lock-in and improve availability.

### 2. Real-Time Data Processing and Streaming

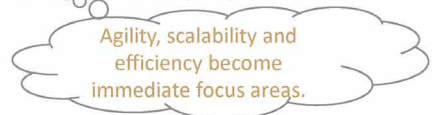
Implementation of **data streaming platforms** (Kafka, Apache Flink, Apache Pulsar) for instant insights. Transition from **batch-based ETL** to **real-time ELT pipelines** for faster decision-making. Deployment of **event-driven architectures** for industries like finance, healthcare and e-commerce.

### 3. AI, Automation and Advanced Analytics

Integration of **AI-driven analytics** to enhance business intelligence and predictive modelling. Investment in **MLOps** (MLflow, Kubeflow, TFX) to automate machine learning (ML) model deployment. Adoption of **automated data governance tools** for compliance and risk management.

### 4. Cybersecurity and Data Privacy

Strengthening of **cloud security frameworks** to prevent data breaches. Compliance with **data protection regulations** (GDPR, CCPA, HIPAA) through automated policy enforcement.



## LETTER TO STAKEHOLDERS [CONTINUED]



Primarily **revolved around technologies and strategies** that drive agility, scalability and efficiency.



By focusing on these areas, organisations ensured that their digital transformation investments drove efficiency, scalability and innovation while staying competitive in a data-driven world.

#### 5. Edge Computing and IoT Integration

Investment in edge computing solutions (AWS Greengrass, Azure IoT Edge) to process data closer to its source. Deployment of IoT-enabled analytics for industries like smart manufacturing, retail and healthcare.

#### 6. Data Engineering and DataOps Automation

Adoption of CI/CD pipelines for data workflows using Airflow, Prefect and Dagster. Use of Infrastructure as Code (Terraform, CloudFormation) for scalable and repeatable deployments. Emphasis on observability tools (Great Expectations, DataDog, OpenTelemetry) for data quality and monitoring.

#### 7. Workforce Upskilling and Change Management

Investment in training programmes for AI, cloud and automation to upskill employees. Implementation of agile frameworks (Scrum, SAFe) in data teams for faster delivery cycles. Establishment of cross-functional collaboration between data engineers, analysts and business stakeholders.

Significant and complex change in a very short period with organisations at different levels of maturity.

## INDUSTRY AND BUSINESS IMPLICATIONS

Amidst the significant technology changes, organisational survival, success and stability had to take priority whilst navigating the necessitated digital transformation in an increasingly complicated business environment. Organisations had to measure the success of their digital transformation initiatives using a mix of business, operational and technical metrics in ensuring return on investment (ROI) and long-term success. This resulted in a more conservative and budget constrained outlook and spending on new technology, and specifically data-related initiatives.



Organisations measure the success of their digital transformation initiatives using a mix of business, operational and technical metrics.



By tracking these KPIs, organisations can continuously optimise their digital transformation journey, ensuring ROI and long-term success.

1. Business Impact Metrics
2. Operational Efficiency Metrics
3. Data and Analytics Maturity Metrics
4. Cloud and IT Performance Metrics
5. Cybersecurity and Compliance Metrics
6. Employee and Workforce Adoption Metrics
7. Customer and Market Adaptability Metrics

Organisational survival, success and stability must take priority whilst navigating the necessitated digital transformation in an increasingly complicated business environment.

## A CHANGING DATA LANDSCAPE

Aligning with the latest digital transformation trends and providing high-value solutions with real-time data processing, enabling AI integration and designing cloud-native architectures are complex topics that pose major challenges and require repositioning. Whilst data engineering has remained a core competency within PBT Group, to stay relevant in the evolving data landscape post-pandemic, data engineers will have to adjust their key skills, such as real-time data processing and streaming, cloud computing, DataOps, AI (and Machine Learning), edge computing and IoT data management, data governance and advanced NoSQL (not only SQL, i.e. non-relational databases that store data in a non-tabular format) skills. The emphasis on AI has a further notable impact on the data consultant and PBT Group as an organisation, some of which is impossible to pre-empt. It is expected that there will be a shift within the traditional data roles, which will also provide opportunities.



Aligning with the latest digital transformation trends and offering high-value solutions in real-time data processing, AI integration and cloud-native architectures.



To stay relevant in the evolving data landscape post-pandemic, data engineers should focus on the following key skills.

#### 1. Real-time Data Processing and Streaming

- Proficiency in Apache Kafka, Apache Flink, Apache Pulsar and Spark Streaming for handling real-time data pipelines.
- Understanding of event-driven architectures to support low-latency processing.

#### 2. Cloud and Distributed Computing

- Strong knowledge of AWS (Glue, Kinesis, Lambda), Azure (Synapse, Stream Analytics) and GCP (BigQuery, Dataflow).
- Experience with containerisation and orchestration (Docker, Kubernetes) for scalable data pipelines.

#### 3. DataOps and Automation

- Familiarity with CI/CD for data pipelines using tools like GitHub Actions, Jenkins or Airflow.
- Experience with infrastructure as code (Terraform, CloudFormation) for automating deployments.

#### 4. AI and ML Integration

- Understanding of feature engineering, model deployment and MLOps to support AI-driven applications.
- Familiarity with TensorFlow Extended (TFX), MLflow and Databricks for operationalising machine learning models.



Aligning with the latest digital transformation trends and offering high-value solutions in real-time data processing, AI integration and cloud-native architectures.



To stay relevant in the evolving data landscape post-pandemic, data engineers should focus on the following key skills.

#### 5. Edge Computing and IoT Data Management

- Knowledge of edge data processing frameworks (AWS Greengrass, Azure IoT Edge) for decentralised data pipelines.
- Ability to work with IoT streaming data and integrate it with cloud ecosystems.

#### 6. Data Governance

- Proficiency in data privacy frameworks (GDPR, CCPA) and access control models.
- Experience implementing data lineage and observability with tools like Great Expectations, DataDog or OpenLineage.

#### 7. Advanced SQL and NoSQL Skills

- Mastery of analytical SQL (window functions, CTEs, optimisation techniques).
- Experience with NoSQL databases (MongoDB, Cassandra, DynamoDB) for flexible data storage.

#### 8. Programming and Scripting

- Proficiency in Python, Scala, and Java for developing scalable ETL pipelines.
- Knowledge of functional programming concepts for efficient data transformations.

The above events and major changes took place over just four to five years, aligning with fluctuations in the financial performance of PBT Group's subsidiaries. As noted in earlier reports, challenging economic conditions and the anticipation of South Africa's 2024 elections also led to unpredictable client behaviour.

### Options...does our Business Model allow this?

1. Expand Offerings in Real-Time Data and Streaming Analytics.
2. Strengthen Cloud and Edge Computing Capabilities.
3. Integrate AI and ML into Data Engineering Services.
4. Emphasise Data Governance and Compliance.
5. Develop a DataOps and Automation-First Approach.
6. Upskill Workforce and Build Thought Leadership.
7. Tailor Industry-specific Solutions.

### The PBT Data Engineer (or Consultant)

A wonderful and acknowledged asset that requires modernisation.

Key data engineering practices remain relevant.

50%



### The Way Forward

The PBT Cloud Academy has:

- "cloudified" 120+ Data Engineers; and
- embarked on an initiative to establish AI literacy amongst all our consultants.

#### Work in Progress

- Diversified offering – Business Analysts, Software Engineers, Software Quality Assurance Engineers (Testers), other.
- More to follow...capabilities, accelerator: shift in role(s) of the Data Consultant.

## LETTER TO STAKEHOLDERS [CONTINUED]

We believe that data and analytics will remain vital to organisations as digital transformation continues. PBT Group's data engineering expertise is a key asset, with core practices still relevant and modernisation actively driven through the PBT Academy.

While the challenges highlighted above affects our industry as a whole, the diverse offering of the different subsidiaries within PBT Group continues to provide stability. Specifically, the Software Engineering division continues to show steady growth. Similarly, our Insurance Technologies division (proprietary software), operating within a niche sector, has once again achieved solid growth within the financial year.

In summary – we are in the midst of the transition phase of the current data ecosystem, where clients are rethinking how they collect, store, process and derive value from data, moving toward more agile and scalable ecosystems. During this phase, we will continue to focus on further diversifying our services offering, in order to remain competitive. We expect growth as adoption stabilises and organisations embrace data-driven decision-making and digital-first mindsets.

### SHARE-BASED PAYMENT TRANSACTIONS

Refer to the Normalised Earnings Information for more detailed information.

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

- IFRS 2 expense decreased the Group's profits by R6.9 million.
- A total number of 3.5 million treasury shares were taken into account.
- Investments in preference shares of R21.9 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 increased by 2.1 million shares, which as a result decreased EPS and HEPS for the period.

### GENERAL REPURCHASE

During the period 1 500 069 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 1 499 599 shares were subsequently cancelled and delisted. On 12 June 2025 the remaining 470 shares were delisted. The average purchase price was R5.79 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.

Please refer to note 40 Financial risk management for the Group's externally imposed capital requirements. Management is satisfied that the Group will meet its externally imposed capital requirements. 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.

The Company is in a negative equity position, which includes a loan payable of R165 million to PBT SA Holdings Proprietary Limited, a 100%-held subsidiary. This loan has been subordinated in favour of the general body of creditors and will remain subordinated for as long as the Company's financial position requires. PBT Group is therefore satisfied that the Company remains a going concern, supported by the financial strength and ongoing performance of the Group as a whole.

Accordingly, the consolidated and separate financial statements have been prepared on a going concern basis.

### 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 in King IV.

### DISTRIBUTIONS

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 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 of Directors may also elect not to pay distributions.

On Tuesday, 24 June 2025, the Board of Directors resolved to declare a capital reduction distribution of 17.50 cents per PBT ordinary share and a dividend distribution of 17.50 cents per PBT ordinary share (collectively "the Distribution"). The total Distribution will equate to R36.7 million.

The implications of the Distribution on shareholders are as follows:

- The gross dividend of 17.50 cents per PBT ordinary share from income reserves will be subject to dividend withholding tax at

a rate of 20%. Consequently, a net final dividend of 14.00 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively “regulated intermediary”) on behalf of the shareholders. All shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption.

- The capital reduction distribution of 17.50 cents per PBT ordinary share is not subject to dividend withholding tax as it is paid out of capital reserves. As the capital reduction distribution will be regarded as a return of capital and may therefore have potential capital gains tax consequences, shareholders are advised to consult their tax advisers regarding the impact of the capital reduction distribution.

As at the date of declaration of the Distribution there were 104 932 919 PBT ordinary shares in issue. The Company’s income tax reference number is 9725148713.

In compliance with the Companies Act, the Directors confirm and have resolved that the Company will satisfy the solvency and liquidity test immediately after the payment of the Distribution.

In accordance with the provisions of Strate Proprietary Limited, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the Distribution are as follows:

|                                             |                                |
|---------------------------------------------|--------------------------------|
| <b>Last day to trade “cum Distribution”</b> | <b>Tuesday, 15 July 2025</b>   |
| <b>First trading day “ex Distribution”</b>  | <b>Wednesday, 16 July 2025</b> |
| <b>Record date</b>                          | <b>Friday, 18 July 2025</b>    |
| <b>Payment date</b>                         | <b>Monday, 21 July 2025</b>    |

No share certificates may be dematerialised or rematerialised between Wednesday, 16 July 2025, and Friday, 18 July 2025, both days inclusive. Only the shareholders recorded in the Company’s share register as at record date are entitled to receive the Distribution declared.

Payments for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited on Monday, 21 July 2025.

## CHANGES TO THE BOARD OF DIRECTORS

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

## ACKNOWLEDGEMENTS

We would like to extend our gratitude to our clients for their trust and support. The long-standing relationships built over many years have been instrumental to our continued success.

Thank you to our staff, an exceptional group of people who are passionate about their trade and committed to our brand.

Thank you to our Board of Directors for their expertise and professional guidance during the 2025 financial year.

A special word of thanks to the CEOs within our Group: Ken Wood (PBT SA & UK), Petr Havlik (CyberPro Consulting) and Werner Viljoen (PBTit), for their resilience and strategic vision. Along with their leadership teams, they continue to successfully guide our companies through an ever-changing landscape, ensuring our ongoing success as a Group.



**Tony Taylor**  
Chairman



**Elizna Read**  
Chief Executive Officer



# NORMALISED EARNINGS INFORMATION

## NORMALISED EARNINGS INFORMATION

The purpose of the normalised earnings per share (EPS) and headline earnings per share (HEPS) is to reverse the accounting effect of IFRS 2 Share-based Payments (IFRS 2), which the Board considers to have a material effect on the Group's financial statements.

IFRS 2 creates 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 will result in an increase in WANOS for the periods in which those same assets are no longer treated as treasury shares. As a result, the implementation of 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 management feels are not a true reflection of the earnings of the business. Therefore, a normalised EPS and HEPS is presented.

The normalised headline earnings 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 (TheIntrepid).
- Exclude the IFRS 2 Share-based Payment expense for the transactions with Spalding Investments 10 (RF) Proprietary Limited (Spalding), Yonex Investments (RF) Proprietary Limited (Yonex), Ayson Proprietary Limited, Kappa and TheIntrepid.

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, but due to the fact that these accounting standards do not create an irregular change on EPS and HEPS, they were not taken into account in the calculation of normalised earnings and HEPS.

As a result, the Board is of the view that a normalised EPS and HEPS, which removes the accounting effect of IFRS 2, is a more accurate reflection of after-tax earnings and after-tax earnings per share that will be more comparable over the years for the periods that the Share-based Payment transactions have an IFRS 2 effect.

In the current financial year PBT Group entered into three agreements with TheIntrepid which resulted in three once-off share-based payment expenses recognised and PBT Group Limited shares reverting to unissued. The shares have been weighted from the date they are transferred into treasury shares and the remaining effect will be in the next financial year. As explained above, the WANOS has therefore decreased with the increase in the weighted treasury shares and has the effect that EPS increased even though the profit attributable to ordinary shares has decreased.

## Financial information for the year ended 31 March 2025

| Reconciliation                                                  | Note | Earnings Rand     | Headline earnings Rand | WANOS Number of shares | EPS Cents per share | HEPS Cents per share |
|-----------------------------------------------------------------|------|-------------------|------------------------|------------------------|---------------------|----------------------|
| <b>Unadjusted financial information</b>                         |      | <b>64 882 124</b> | <b>60 524 246</b>      | <b>100 424 007</b>     | <b>64.6</b>         | <b>60.3</b>          |
| <b>Adjustments:</b>                                             |      |                   |                        |                        |                     |                      |
| Preference dividends/Interest income earned and not recognised  | 1    | 1 091 809         | 1 091 809              | –                      |                     |                      |
| IFRS 2 expenses recognised                                      | 2    | 6 819 761         | 6 819 761              | –                      | 6.4                 | 6.4                  |
| Weighted share-based payment shares included as treasury shares | 3    | –                 | –                      | 2 112 140              |                     |                      |
| <b>Normalised information</b>                                   |      | <b>72 793 694</b> | <b>68 435 816</b>      | <b>102 536 147</b>     | <b>71.0</b>         | <b>66.7</b>          |

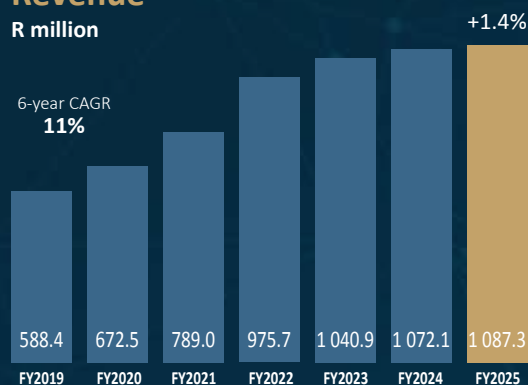
### Notes:

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

# FINANCIAL HIGHLIGHTS

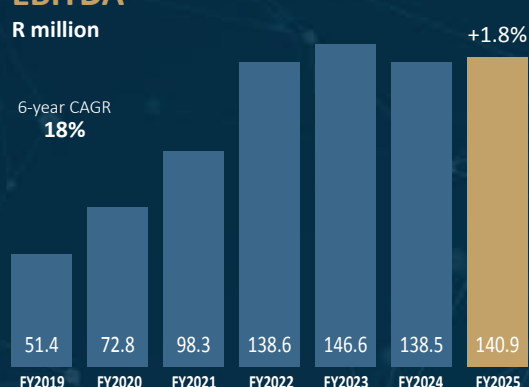
## Revenue

R million



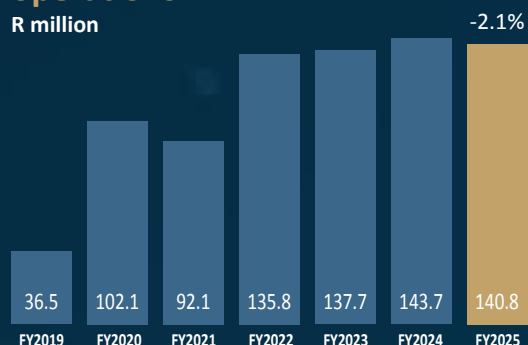
## EBITDA

R million



## Cash generated from operations

R million



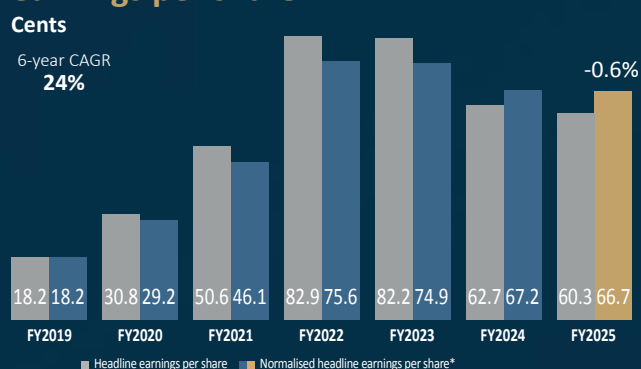
## Normalised headline earnings

R million



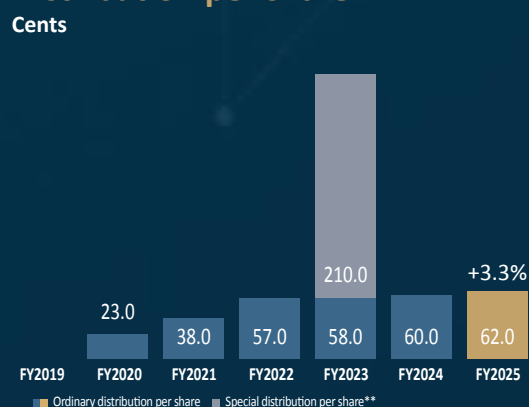
## Normalised headline earnings per share

Cents



## Distribution per share

Cents



Note: FY = 12 months ended 31 March and CAGR = 6-year compound annual growth rate from FY2019 to FY2025.

FY2019 to FY2022 includes PBT Australia. PBT Australia was sold in FY2024. FY2023 was restated accordingly. PBT Australia 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 throughout this report for more detail.

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

## SEVEN-YEAR REVIEW

(continuing operations)

|                                                       |             | Change | FY2025 | FY2024 | FY2023 | FY2022 | FY2021 | FY2020 | FY2019 |
|-------------------------------------------------------|-------------|--------|--------|--------|--------|--------|--------|--------|--------|
| Revenue                                               | (ZARm)      | 1.4%   | 1087.3 | 1072.1 | 1040.9 | 975.7  | 789.0  | 672.5  | 588.4  |
| EBITDA                                                | (ZARm)      | 1.8%   | 140.9  | 138.5  | 146.6  | 138.6  | 98.3   | 72.8   | 51.4   |
| Profit after tax                                      | (ZARm)      | 2.4%   | 99.5   | 97.2   | 102.5  | 92.3   | 65.3   | 46.0   | 33.6   |
| Cash generated from operations                        | (ZARm)      | (2.1%) | 140.8  | 143.7  | 137.7  | 135.8  | 92.1   | 102.1  | 36.5   |
| Normalised headline earnings*                         | (ZARm)      | (2.5%) | 68.4   | 70.2   | 77.0   | 78.5   | 45.8   | 31.2   | 22.6   |
| Headline earnings                                     | (ZARm)      | (6.0%) | 60.5   | 64.4   | 72.6   | 69.3   | 44.3   | 29.7   | 22.6   |
| Normalised headline earnings per share (NHEPS)        | (ZAR cents) | (0.6%) | 66.7   | 67.2   | 74.9   | 75.6   | 46.1   | 29.2   | 18.2   |
| Headline earnings per share (HEPS)                    | (ZAR cents) | (3.8%) | 60.3   | 62.7   | 82.2   | 82.9   | 50.6   | 30.8   | 18.2   |
| Ordinary distribution per share (DPS)                 | (ZAR cents) | 3.3%   | 62.0   | 60.0   | 58.0   | 57.0   | 38.0   | 23.0   | 0.0    |
| Distribution cover                                    | (NHEPS/DPS) |        | 1.07   | 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)   | (2.3%) | 100.4  | 102.7  | 88.3   | 83.5   | 87.5   | 96.6   | 124.1  |
| Normalised weighted average number of ordinary shares | (Million)   | (1.8%) | 102.5  | 104.5  | 102.9  | 103.8  | 99.3   | 107.0  | 124.4  |
| End of period issued ordinary shares                  | (Million)   | 1.2%   | 105.5  | 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 page 21 and throughout this report for more detail.

\*\* 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.

## 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.



### Acquisitive expansion

- Last acquisition was in 2012.
- Consider strategic, bolt-on acquisitions that can bolster our service offering.



### Share repurchases

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

< HIGHER ..... PRIORITY RANKING ..... LOWER >

# COMPANY DIRECTORATE



## ELIZNA READ

CHIEF EXECUTIVE OFFICER

Age 46

Appointed March 2020

Elizna joined PBT Group shortly after its inception in 2000 and has served in several managerial positions, thereby garnering extensive knowledge about all aspects of the Company's business. She was appointed as the Human Resources Director of PBT Group in 2008, promoted to Operations Director in 2014, followed by another promotion to Chief Operations Officer in April 2018. She was appointed as Chief Executive Officer of the Company in March 2020.

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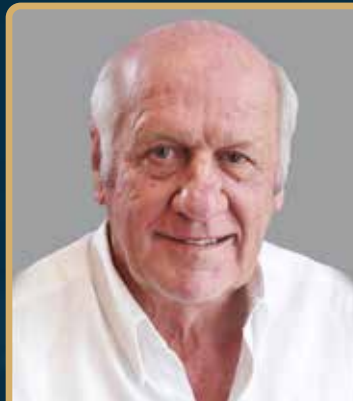
## BIANCA PIETERS

CHIEF FINANCIAL OFFICER

Age 41

Appointed March 2020

Bianca qualified as a CA (SA) in early 2010. She joined PBT Group in 2010 as the Group Accountant and Company Secretary when PBT listed on the JSE via the Wooltru reverse listing. Together with the CFO and CEO, she has been responsible for all financial functions of the Group and also fulfilled the role of Corporate Governance Manager since April 2017. She was appointed as Chief Financial Officer of the Company in March 2020.



## TONY TAYLOR

LEAD INDEPENDENT  
NON-EXECUTIVE CHAIRMAN

Age 78

Appointed March 2017

Tony graduated in 1967 with a BA in Social Anthropology at the University of Witwatersrand. He started his career at Edgars in 1968 and held management and Director positions at several major retail companies up to 2009. Tony is a Non-Executive Director of Truworths.

AR RN SE

“ We would like to thank our Board of Directors for their **expertise** and **professional** guidance throughout the 2025 financial year.



## CHEREE DYERS

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Age 51

Appointed March 2017

Cheree is a qualified Chartered Accountant and a CFA Charter holder. She has more than 20 years of experience in financial services and has been the CEO of Prescient Investment Management since 2018. Outside of Prescient Cheree holds various Non-Executive Board positions in the insurance industry and tourism industry. She brings a wealth of business acumen to the Board and its audit and governance structures.

AR RN SE



## ARTHUR WINKLER

**INDEPENDENT NON-EXECUTIVE DIRECTOR**

Age 48

Appointed May 2017

Arthur qualified as a Chartered Accountant having graduated from the University of Cape Town. He completed his articles at Moores Rowland where he remained as an Audit Manager until joining Wooltru as Company Secretary. He joined the Trematon Group in 2008 where he currently fills the role of Executive Director and Chief Financial Officer of the Group.

AR RN



## PULE TAUKOBONG

**NON-EXECUTIVE DIRECTOR**

Age 45

Appointed October 2021

Pule is a co-founder and partner at TheIntrepid, a South Africa-focused private equity firm. He previously co-founded US-based CRE Venture Capital, an investor into visionary founder-led category-defining African technology companies. He has served on the boards of leading technology companies such as Andela, Yoco and Definely. Pule was also the founder of Africa Angels Network, the first angel investment group to focus on sub-Saharan Africa.

Pule has previously held investment roles at Investec in Johannesburg, Cape Town and New York. He is a Kauffman Fellow and holds a N. Dip Information Technology in Development Software and Information Systems from the Durban University of Technology.



Chairman



Audit and Risk Committee



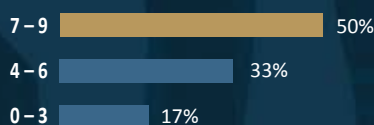
Remuneration and Nomination Committee



Social and Ethics Committee

## Director tenure

Years



# CORPORATE GOVERNANCE

PBT Group embraces sound corporate governance and the principles of integrity, competence, responsibility, accountability, fairness and transparency.

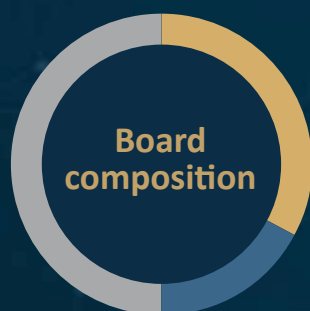
In doing so, PBT Group is committed to the Code of Corporate Governance Practices and Conduct as set out in King IV. The Directors understand that good governance within the Group can create a sustainable value and long-term equity performance for all stakeholders. PBT's commitment to good governance is formalised in its charters, policies and operating procedures.

The Directors seek to identify and respond to risks, and to promote considered and swift decision-making to facilitate continuous improvement in operational and corporate business practices, underpinned by transparent communication with all stakeholders.

The purpose of this report is to assist stakeholders in evaluating the Group's approach to corporate governance and compliance with King IV.

The Board is satisfied that it has fulfilled its responsibilities in accordance with its charter for the 2025 financial year and complied with paragraph 3.84 of the JSE Listings Requirements.

There is a clear division of responsibility at Board level to ensure a balance of power and authority to ensure that no one individual has unfettered power of decision-making.



- Executive Directors
- Non-Executive Director
- Independent Non-Executive Directors

## BOARD COMPOSITION

At year-end, the Board was made up of six Directors namely Tony Taylor, Elizna Read, Bianca Pieters, Cheree Dyers, Pule Taukobong and Arthur Winkler. Of the six Directors, there are three Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. The Board is satisfied that its composition reflects the appropriate mix of knowledge, skills, experience, diversity and independence. The details of each Director are included on pages 24 and 25.

Tony Taylor, who is an Independent Non-Executive Director, is the Chairman of the Board and Elizna Read is the Group's Chief Executive Officer. The responsibilities of the Chairman and CEO are separate and clearly defined. The separation of duties at the top of the organisation ensures a balance of authority and power, with no individual having full decision-making authority.

The Board, together with the Remuneration and Nomination Committee, are responsible for identifying and nominating new Directors. The appointment process is conducted in a formal and transparent manner. In making new appointments the Committee and the Board take into account the blend of skills and experience, as well as social and business concerns such as B-BBEE.

The roles of Executive and Non-Executive Directors are separate to ensure that no Director can exercise unrestricted decision-making powers. The Chairman provides guidance to the Board, encouraging proper deliberation on all relevant matters while obtaining input from other Directors.

The Executive Directors are primarily responsible for implementing strategy and operational decisions while Non-Executive Directors contribute their independent and objective knowledge and experience to Board deliberations.

In compliance with the JSE Listings Requirements, the Audit and Risk Committee considers the expertise and experience of the Chief Financial Officer and confirms its satisfaction with her performance to shareholders annually.

The Directors hold office until the next Annual General Meeting (AGM) when one-third of the Non-Executive Directors will retire and, being eligible, make themselves available for re-election by the shareholders. This allows shareholders to hold Directors accountable and to appoint Directors to the Board who shareholders believe will add value to the business. The Executive Directors will not be required to retire on a rotational basis. The Non-Executive Directors have no fixed term of appointment and no service contracts with PBT Group. Letters of appointment confirm the terms of their service.

## BOARD FUNCTIONING

PBT Group's Board meets at least four times a year. Meetings are convened by formal notice incorporating a detailed agenda supported by relevant written proposals and reports.

In addition, the Memorandum of Incorporation of the Company provides for material decisions taken between meetings to be ratified by way of Directors' Resolutions. Details of Directors' attendance at Board and Committee meetings during the year are set out below:

| Director               | Meetings attended | Meetings eligible for |
|------------------------|-------------------|-----------------------|
| Tony Taylor (Chairman) | 4                 | 4                     |
| Elizna Read            | 4                 | 4                     |
| Bianca Pieters         | 4                 | 4                     |
| Cheree Dyers           | 4                 | 4                     |
| Pule Taukobong         | 4                 | 4                     |
| Arthur Winkler         | 4                 | 4                     |

Directors declare their interests in contracts and other appointments at all Board meetings.

The Company has an induction programme for all new employees and an open invitation is extended to the Non-Executive Directors to attend this programme. In addition, ongoing formal and informal training is provided to the Directors as is appropriate.

The Board members have direct access to the Company Secretary in relation to the affairs of the Group and are entitled to obtain independent professional advice regarding Group matters at the Group's expense. All members of the Board are expected to contribute to ensuring that PBT Group maintains high standards of corporate governance.

The Board of Directors perform an annual assessment of their performance through a detailed peer review and assessment questionnaire, in order to assess the effectiveness of the Board and the Board members. The Board expressed that the outcome of this annual assessment was satisfactory.

The Directors confirm that the Company is in compliance with the provisions of the Companies Act and other relevant laws and regulations, and is operating in conformity with its Memorandum of Incorporation and constitutional documents.

## BOARD INDEPENDENCE

Three out of four Non-Executive Directors, including the Chairman, are considered Independent as per King IV and the guidelines set forth in the JSE Listings Requirements.

The Board conducted an assessment of the independence of all Non-Executive Directors in accordance with King IV recommendations during the reporting period. Following this assessment, the Board confirms that Tony Taylor, Cheree Dyers and Arthur Winkler (Non-Executive Directors) maintain their status as Independent.

The Board acknowledges the qualifications, experience, personal characteristics and integrity of Independent Non-Executive Directors.

Factors supporting their independence include:

- The absence of contractual consulting or family relationships with the Group.
- Not financially dependent on the fees earned as Non-Executive Directors.
- No involvement in external charities benefiting from Group donations.
- Board tenures of less than nine years.

These considerations ensure that Independent Non-Executive Directors exercise their judgement on Group matters independently and without constraint.

## BOARD COMMITTEES

The Board has delegated specific roles and responsibilities to various Committees. Presently there are three Committees within the Group: Audit and Risk Committee, Remuneration and Nomination Committee and Social and Ethics Committee. The Board acknowledges that the delegation of its responsibilities does not reduce its accountability and, as such, the Board monitors and oversees the performance of all Committees.

Board Committee evaluations are conducted annually to assess their effectiveness. The evaluations consistently demonstrate a high level of governance, indicating that Committees are functioning effectively and meeting the objectives outlined in their terms of reference.

### Audit and Risk Committee

The Audit and Risk Committee comprises three Independent Non-Executive Directors which is consistent with King IV and as described in section 94 of the Companies Act.

The Committee is satisfied that the members thereof have the required knowledge and experience as set out in section 94(5) of the Companies Act of South Africa and Regulation 42 of the Companies Regulation, 2011. The reappointment of committee members will be a matter for consideration by shareholders at the forthcoming AGM.

In terms of the JSE Listings Requirements, paragraph 3.84(g), and the recommended practices as per King IV, the Committee has performed an annual evaluation of the appropriateness of the expertise and experience of the Chief Financial Officer and ensuring the appropriateness of the financial reporting procedures and that they are operating effectively. During the current year the Committee is satisfied that the Chief Financial Officer possess the appropriate expertise and experience, and that the financial reporting procedures are operating effectively. All the entities included in the consolidated financial statements were considered in the annual evaluation and the Committee had access to all financial information.

## CORPORATE GOVERNANCE [CONTINUED]

BDO South Africa Incorporated (BDO South Africa Inc.) was appointed as the Group's external auditor for the 2025 financial year. The Committee expressed its satisfaction that BDO South Africa Inc. is independent of the Group. Each year the Committee reviews the extent of non-audit services provided by the external auditors. The Committee has reviewed the performance of the external auditors and has nominated, for approval by shareholders at the forthcoming AGM, BDO South Africa Inc. as the external auditor for the 2026 financial year, with Donvé Forbes, a registered auditor and partner of BDO South Africa Inc, as the designated auditor. BDO South Africa Inc. have been the external auditors of the Group for the past eight financial years, inclusive of the current financial year.

The Committee met three times during the 2025 financial year. Refer to the Report of the Audit and Risk Committee for meeting dates and attendance.

The Committee's terms of reference were reviewed in 2025 and approved by the Board. The terms of reference remain aligned with legislative mandates, regulatory requirements and the principles outlined in King IV.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period. The Committee is satisfied that there has been no material non-compliance with laws and regulations during the year under review. The Audit and Risk Report for the year ended 31 March 2025 is set out on pages 42 to 44.

**AUDIT AND RISK COMMITTEE ATTENDANCE**

| Director                  | Meetings attended | Meetings eligible for |
|---------------------------|-------------------|-----------------------|
| Arthur Winkler (Chairman) | 3                 | 3                     |
| Cheree Dyers              | 3                 | 3                     |
| Tony Taylor               | 3                 | 3                     |

**Remuneration and Nomination Committee**

The members of the Remuneration and Nomination Committee, which meets at least once during the year, are Cheree Dyers (Chairman), Tony Taylor and Arthur Winkler. All three members of the Committee are Independent Non-Executive Directors of the Company. The primary responsibilities of this Committee include:

- Ensuring that the Group's Chairman, Directors and Senior Executives are rewarded for their contributions in accordance with individual performance.
- Ensuring the retention of key personnel through benchmarking Executive remuneration against industry norms, and taking individual and Group performance targets into account in determining Executive remuneration.
- Ensuring appropriate human resources strategies, policies and practices are in place.
- Reviewing the composition and performance of the Board and its Committees.
- Overseeing the Board appointment process.

- Approving the remuneration of Directors and Senior Executives.

The Committee's terms of reference were reviewed in 2025 and approved by the Board. The terms of reference remain aligned with legislative mandates, regulatory requirements and the principles outlined in King IV.

The CEO attends the Remuneration and Nomination Committee meetings in order to provide insights about the performance of the Executive Directors and Senior Executives of the Group. The Committee takes these insights into consideration whilst carrying out their responsibilities. The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference for the reporting period.

**REMUNERATION AND NOMINATION COMMITTEE ATTENDANCE**

| Director                | Meetings attended | Meetings eligible for |
|-------------------------|-------------------|-----------------------|
| Cheree Dyers (Chairman) | 2                 | 2                     |
| Tony Taylor             | 2                 | 2                     |
| Arthur Winkler          | 2                 | 2                     |

**Social and Ethics Committee**

The members of the Social and Ethics Committee are Cheree Dyers (Chairman), Elizna Read and Tony Taylor. Please see pages 24 and 25 for details on the qualifications and experience of the Directors. All members of the Committee are considered to be suitably qualified and experienced.

The responsibilities of the Committee are to monitor the Group's activities, taking into account relevant legislation, other legal requirements or prevailing codes of best practice, with regard to:

- Social and economic development.
- Corporate citizenship.
- Environment, health and public safety.
- Consumer relationships, including the Company's advertising public relations and compliance with consumer protection laws.
- Labour and employment.
- Drawing matters within its mandate to the attention of the Board as occasion requires.
- Reporting to the shareholders at the AGM on the matters within its mandate.

The Committee meets at least once a year to discuss relevant matters. The Committee Chairman brings any issues that it believes relevant to the attention of the Board at the next Board meeting.

The following key focus areas were addressed during the year.

- (i) Policy reviews: The Committee reviewed the Code of Ethics and Gender and Race Diversity policies and subsequently made recommendations to the Board for approval.

- (ii) Corporate citizenship: The Committee received feedback from management on matters relating to Broad-Based Black Economic Empowerment (B-BBEE), employment equity and corporate social investment.

These key focus areas are considered to be ongoing and the Committee will continue to review the various policies in place and receive feedback on matters dealing with ethics, social and economic development, good corporate citizenship and sustainable development.

The Committee's terms of reference were reviewed in 2025 and approved by the Board. The terms of reference remain aligned with legislative mandates, regulatory requirements and the principles outlined in King IV.

The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference and as prescribed by the Companies Regulations to the Companies Act for the reporting period. There are no instances of non-compliance or other key areas of focus for the Committee besides the mandate of this Committee which has been mentioned above.

#### SOCIAL AND ETHICS COMMITTEE ATTENDANCE

| Director                | Meetings attended | Meetings eligible for |
|-------------------------|-------------------|-----------------------|
| Cheree Dyers (Chairman) | 1                 | 1                     |
| Elizna Read             | 1                 | 1                     |
| Tony Taylor             | 1                 | 1                     |

#### GENDER AND RACE DIVERSITY

In terms of the JSE Listings Requirements the Board is required to have a policy on the promotion of gender and race diversity at Board level. A formal policy has been established and is available on our website. The Board is supportive of the need for, and importance of, gender and race diversity, and considers this when making new appointments to the Board. The approach to gender and race diversity adopted by the Board of the Company is as follows:

- Should a vacancy on the Board arise, or should there be a requirement for an additional Board appointment, consideration will be given to the gender and race of the Director/s so as to attain and maintain a level of gender and race diversity within the Board that is considered appropriate at the time, having due regard to the skills, expertise, experience and background required to fill any such Board position/s, the availability of suitable candidates, the development potential of candidates and to any additional requirements that may be necessary to ensure a mix of skills and experience on the Board and its Committees that will best serve the interests of the Company and its stakeholders.
- Application of the policy in effecting new or replacement appointments to the Board will be subject to the approval/ratification of the shareholders of the Company to such appointments at AGMs of the Company.

The Board has set voluntary targets to enhance female representation on the Board. The Board currently comprises three female members, reflecting our commitment to gender diversity and ensuring a meaningful representation of women on the Board. In the event of a vacancy on the Board, the Company will consider replacing the vacant position with a female candidate to maintain or enhance our current level of female representation.

Similarly, the Board has set voluntary targets to enhance race diversity on the Board. The Board currently comprises two black Directors. The Board aims to maintain or increase the presence of black Directors, ensuring that the Board composition continues to reflect meaningful racial diversity.

The Remuneration and Nomination Committee will review voluntary targets annually, assess the actual representation of female and black Directors against the targets, and provide recommendations for developing and promoting female and black Executives within the Group.

#### COMPANY SECRETARY

Anastassia Sousa is the Company Secretary for PBT Group. In terms of the JSE Listings Requirements paragraphs 3.84(h) and 7.F.9, the Board of Directors must satisfy itself, on an annual basis, on the competence, qualifications and experience of the Company Secretary. The Board has satisfied itself of the competence, qualifications and experience of Ms Sousa. The Board has satisfied itself on these criteria by confirming the Company Secretary's qualifications and experience through verification with third parties. In terms of paragraph 4.8(c) of the JSE Listings Requirements, the Company Secretary should maintain an arm's length relationship with the Board of Directors and should ideally not be a Director. The Board is satisfied that an arm's length relationship does exist between the Company Secretary and itself, thus addressing any possible conflict of interest and/or dilution of the Company Secretary's independence.

#### TECHNOLOGY AND INFORMATION GOVERNANCE

The Audit and Risk Committee is responsible for the governance of technology and information within the Group. The Board has approved an information technology (IT) policy which details the specific terms and conditions around the use of IT within the Group. This policy includes detail on information security to support confidentiality, integrity and availability of information to authorised personnel. The Board reviews this policy annually. The Board has delegated the implementation of this policy to management, but retains overall accountability.

IT risk management meetings are held by Senior Executives where IT strategies and risks are discussed. Significant IT risks together with manners in which to mitigate those risks are documented in a Group risk register. A formalised disaster recovery programme is in place to ensure the minimum disruption in the event of disaster.

## CORPORATE GOVERNANCE [CONTINUED]

During the year under review IT operations continued as expected under standard protocols, reflecting a stable and well-managed environment.

### STAKEHOLDER COMMUNICATION

PBT Group strives in its communication with stakeholders, particularly the investment community, to present a balanced and easily understandable assessment of the Group's position. In our financial reporting, formal announcements, media releases, annual meetings, presentations and dialogue with analysts and institutional shareholders, the objective is to provide clear and accurate information, disseminated as widely as possible.

PBT Group is committed to providing timely, accurate and clear information on corporate strategy and financial performance. The Board, through the Social and Ethics Committee, governs stakeholder relationships, communication and reporting and delegates to management the responsibility for execution.

PBT Group manages communications with institutional shareholders, retail shareholders, prospective shareholders and the investment community as a whole, mainly by conducting information sessions following the publication of final results. Detailed investor presentations are released with the release of interim and final results. Executive Directors as well as representatives from management attend these sessions. In addition to public communication channels used to disseminate information, PBT Group also has an investor relations website where all financial information and Johannesburg Stock Exchange (JSE) SENS announcements are made available.

At the information sessions, questions and constructive dialogue is encouraged. Furthermore, shareholders are encouraged to attend and actively participate in the AGM. The Board ensures that the chairpersons of PBT Group's Audit and Risk, Social and Ethics, and Remuneration and Nomination Committees and the designated external auditor are present at the AGM to respond to questions from shareholders. Insights obtained from these interactions are used to improve stakeholder communication.

PBT Group believes that effective stakeholder communication is a continuous process and strives to keep improving our offering in this regard.

### INTERNAL AUDIT AND INTERNAL CONTROL

The Board and management are responsible for maintaining effective systems of internal control.

These are designed to provide reasonable assurance as to the integrity and reliability of the financial statements, to safeguard, verify and maintain accountability of the Group's assets, and to detect and minimise significant fraud, potential liability, loss and material misstatement while complying with applicable statutory laws and regulations.

The Group strives to maintain internal controls that ensure financial reporting systems contain complete, accurate and reliable information and safeguard the Group's assets. The external auditors report to the shareholders and have ready access to the Chairman of the Audit and Risk Committee and the Directors.

Due to the size of the Executive Management structure, it is not considered necessary to have an internal audit function.

Nothing has come to the attention of the Directors to suggest that the accounting records and systems of internal control were not appropriate or satisfactory, neither has any material loss, exposure or misstatement arising from a material breakdown in the functioning of the systems of internal control or accounting been reported to the Directors in respect of the period under review.

### CODE OF ETHICS

PBT Group's human resources policy includes the parameters within which staff and Directors are expected to conduct themselves. The policy includes a code of ethics which forms the foundation for the values and ethics of the Group. The policy also incorporates the 10 principles contained within the United Nations Global Compact Principles. Staff and Directors are expected to:

- Conduct themselves in a professional manner.
- Abide by the strictest code of ethical behaviour.
- Maintain an absolute degree of client and corporate confidentiality.
- Ensure that their personal positions are never placed before those of a client.
- Encourage an environment that is productive, efficient and entrepreneurial.
- Facilitate teamwork amongst peers, ensuring that all staff are treated with dignity and respect.

### CONCLUSION

Governance procedures are reviewed on a regular basis to align with any legislative and regulatory changes that arise. The Board is satisfied with the manner in which the recommendations of King IV have been implemented to achieve good corporate governance within the Group.

# ENTERPRISE RISK MANAGEMENT

PBT Group's vision for risk management is for decisions to be made based on an informed understanding of the risks involved and for risks to be managed within risk appetite and tolerance in the achievement of PBT Group's objectives.

## RISK PHILOSOPHY AND GOVERNANCE

PBT Group is committed to its operations and innovation without compromising quality or assuming risk that is above what we are willing to accept.

Risk management plays a vital role in assisting PBT Group to understand the impacts and opportunities associated with achieving business priorities.

The Board is ultimately responsible for the governance of risk. The Audit and Risk Committee, as a subcommittee of the Board, assists the Board in carrying out these responsibilities by providing oversight of the adequacy of the risk management process.

Risk management is integral to promoting accountability and good governance. We are committed to embedding risk management into our business decision-making.

In creating shareholder value, the objectives of the risk management are as follows:

- Achieve the Group's performance and profitability goals.
- Prevent loss of resources.
- Ensure effective reporting and compliance with relevant laws and regulations.
- Protect the Group's reputation.
- Achieve our strategic objectives and effectively manage pitfalls and surprises along the way.

Please refer to our website for our material risk register as per the JSE Listings Requirements, paragraph 8.62(e):

<https://www.pbtgroup.co.za/investor-relations/>

# REMUNERATION REPORT

The aim of remuneration at PBT Group is to reward staff for their contribution to long-term operating and financial performance of the Group. The overall philosophy is to ensure that the remuneration of employees is competitive and ensures that the Group attracts, motivates and retains individuals of the highest calibre.

## BACKGROUND STATEMENT

### Remuneration governance

The Remuneration and Nomination Committee comprises three members, all of whom are Non-Executive members. The members are Cheree Dyers (Chairman), Tony Taylor and Arthur Winkler. The Remuneration and Nomination Committee meets at least once a year.

To ensure that the policy of remuneration is implemented and adhered to, the Remuneration and Nomination Committee is tasked with several responsibilities:

- Determine and approve the Group's general Remuneration Policy, which is presented at each Annual General Meeting (AGM) for approval by the shareholders.
- Ensure the retention of key personnel through benchmarking Executive remuneration against industry norms and taking individual and Group performance targets into account in determining Executive remuneration.
- Appraise the performance of the Chief Executive Officer.
- Approve the appointment and promotion of key Executives.
- Approve annual increase percentages.
- Undertake an annual assessment of the effectiveness of the Committee and report the findings to the Board.
- Approve any changes to the remuneration structure of the Group.
- Approve the performance targets for any long-term incentive awards.
- Prepare an annual Remuneration Report for inclusion in the Group's Integrated Report.

Due to the operational diversity of the Group and the number of employees across these units, the Committee has delegated the responsibility of allocating increase percentages of individual staff at a non-management level to the operational heads.

The Remuneration and Nomination Committee and the operational heads are fully supported through this process by the human resources function.

### The Remuneration Policy

The Remuneration Policy aims to follow the guidelines and recommendations of King IV and is based on the following principles:

- Remuneration practices are aligned with corporate strategy.
- Total rewards are set at levels that are competitive relative to the information and communications technology industry.
- Incentive awards are earned through achieving performance measures and targets that ensure that they are sustainable and are aligned to the well-being of all stakeholders over the short, medium and long term.
- Incentive plans, performance measures and targets are structured to operate effectively throughout the business cycle.
- The design of the incentive plans is prudent and does not expose stakeholders to a position where the Group is placed at risk.

Employee salaries are subject to an annual review which considers the Group's performance, the performance of the individual, cost of living adjustments and changes in scope of an employee's role. Industry surveys are utilised and employees are benchmarked against their respective industry peers to ensure that the remuneration levels are fair and competitive.

The Remuneration Policy and Implementation Report set out above are proposed to shareholders in separate non-binding advisory votes in terms of the Notice of AGM. In the event that either the Remuneration Policy or the Implementation Report, or both, are voted against by 25% or more of the votes exercised at the AGM, the Board of Directors will engage with such shareholders in order to clarify the nature of and evaluate the validity of such objections and will, where possible and prudent, given the objectives of the Remuneration Policy, take those objections into consideration when formulating any amendments to the Company's Remuneration Policy and Implementation Report in the following financial year.

## IMPLEMENTATION REPORT

### Executive Directors' remuneration

The remuneration paid to Executive Directors is set out in the table at the bottom of the page.

### Non-Executive Directors' remuneration

The Board, in reviewing Non-Executive Directors' fees, makes recommendations to shareholders considering, firstly, fees payable to Non-Executive Directors of comparable companies and, secondly, the importance attached to the retention and attraction of high-calibre individuals such as Non-Executive Directors. Remuneration is reviewed annually, with reference to surveys of Non-Executive Directors' remuneration. This remuneration is not linked to the Company's share price or performance. Levels of fees are also set by reference to the responsibilities assumed by the Non-Executive Directors in chairing the Board and in chairing or participation in its Committees. To avoid a conflict of interest, the Remuneration and Nomination Committee, which consists entirely of Independent Non-Executive Directors, takes no part in the determination of Non-Executive Directors' fees or in the recommendation to the Board and shareholders. The Board annually recommends remuneration of Non-Executive Directors for approval by shareholders in advance.

The Non-Executive Directors' fees for the year were as follows:

| Rand            | Emoluments       |           |
|-----------------|------------------|-----------|
|                 | 2025             | 2024      |
| <b>Director</b> |                  |           |
| Tony Taylor     | <b>443 854</b>   | 439 392   |
| Cheree Dyers    | <b>339 520</b>   | 337 800   |
| Pule Taukobong* | <b>335 524</b>   | 336 168   |
| Arthur Winkler  | <b>331 560</b>   | 330 220   |
| <b>Total</b>    | <b>1 450 458</b> | 1 443 580 |

\* Pule Taukobong is an investor to certain B-BBEE vehicles and, as such, a share-based payment expense of R391 725 (2024: R347 022) is attributable to him in his capacity as an indirect shareholder and not in his capacity as a Non-Executive Director.

The Remuneration Committee met twice during the 2025 financial year and conducted its affairs in compliance with the Remuneration Policy. The Committee is satisfied that the overall principles set out by King IV have been applied and that the Companies Act has been adhered to.

| Rand             | Basic salary     | Value of contributions paid | Bonus            | Share-based payment <sup>#</sup> | Total            |
|------------------|------------------|-----------------------------|------------------|----------------------------------|------------------|
| <b>Executive</b> |                  |                             |                  |                                  |                  |
| <b>2025</b>      |                  |                             |                  |                                  |                  |
| Elizna Read      | <b>2 268 000</b> | <b>41 455</b>               | <b>1 755 000</b> | <b>1 199 979</b>                 | <b>5 264 434</b> |
| Bianca Pieters   | <b>1 386 000</b> | <b>18 295</b>               | <b>231 000</b>   | <b>564 718</b>                   | <b>2 200 013</b> |
|                  | <b>3 654 000</b> | <b>59 750</b>               | <b>1 986 000</b> | <b>1 764 697</b>                 | <b>7 464 447</b> |
| <b>2024</b>      |                  |                             |                  |                                  |                  |
| Elizna Read      | 2 160 000        | 39 621                      | 1 671 410        | 874 235                          | 4 745 266        |
| Bianca Pieters   | 1 320 000        | 17 525                      | 220 000          | 204 347                          | 1 761 872        |
|                  | 3 480 000        | 57 146                      | 1 891 410        | 1 078 582                        | 6 507 138        |

<sup>#</sup> The share-based payment expense included above is due to the accounting treatment of a transaction classified as an option, as explained in note 18.

# SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee (the Committee) is pleased to present its report for the year ended 31 March 2025.

## ROLE OF THE COMMITTEE

The Social and Ethics Committee is a statutory Board Committee tasked with overseeing PBT Group's performance in areas of corporate citizenship, sustainability and ethical conduct. As an integral component of the Group's governance framework, the Committee ensures that both the Board and the broader organisation remain aligned with the objective of promoting an ethical culture and advancing sustainability across economic, social and environmental dimensions.

## COMPOSITION OF THE COMMITTEE

In line with best practice, the majority of the Committee members are Non-Executive Directors. The Committee comprises Independent Non-Executive Directors Cheree Dyers (Chairman) and Tony Taylor, and Executive Director Elizna Read. Please see pages 24 and 25 for details on the qualifications and experience of the Directors. The effectiveness of the Committee is assessed as part of the annual Board and Committee self-evaluation process. The Committee was assessed to have adequately discharged its mandate.

## KEY ACTIVITIES DURING THE REPORTING PERIOD

During the year the Committee concentrated on several important areas. These included:

- Policy reviews:  
A review of the Code of Ethics and the policies on Gender and Race Diversity was undertaken, with recommendations submitted to the Board for consideration and approval.
- Corporate citizenship:  
The Committee engaged with management on key areas such as:
  - Broad-based Black Economic Empowerment (B-BBEE);
  - employment equity; and
  - corporate social investment initiatives.
- The Committee evaluated the Group's socio-economic development efforts through an overview of recent sponsorships, donations and charitable initiatives.
- Compliance matters were reviewed in detail, including confirmation of alignment with the Companies Act (section 72), the Companies Regulations (Regulation 43) and the principles of King IV.

These matters remain central to the Committee's ongoing responsibilities. Regular policy reviews and feedback on ethical conduct, social and economic development, responsible corporate citizenship and sustainability will continue in future.

The Committee's terms of reference were formally reviewed in 2025 and approved by the Board. They continue to reflect applicable laws, regulatory guidance and the governance framework set out in King IV.

## Discharge of the Committee's responsibilities

The Committee relies on management to implement the relevant strategies and initiatives. Progress in this regard is formally reported to the Committee at each meeting. These reports serve as the basis for the Committee's oversight and provide confirmation that the strategy is being implemented in line with relevant legislation and regulatory requirements.

In undertaking these strategies, management considered the following key frameworks and legislation to guide compliance and ethical conduct:

- The Companies Act, No. 71 of 2008, as amended
- United Nations Global Compact 10 Principles
- Organisation for Economic Co-operation and Development (OECD) recommendations regarding corruption
- The International Labour Organisation Protocol on decent work and working conditions
- The Employment Equity Act, No. 55 of 1998
- The B-BBEE Act, No 53 of 2003

Based on the reports and feedback received from management, the Committee is satisfied that the strategies and initiatives under its oversight have been appropriately implemented and that no material concerns are noted. The Committee is satisfied that it has fulfilled its responsibilities in accordance with its terms of reference.

## MEETINGS

In terms of the Committee's charter, at least one meeting should be held during each financial year. A standing invitation to meetings of this Committee is issued to the Chief Financial Officer and Company Secretary.

## SOCIAL AND ETHICS COMMITTEE ATTENDANCE

The following table reflects the Committee meetings held during the year and the attendance of these meetings by its members:

|                         | Meeting:<br>14 March 2025 | Eligible for<br>meetings |
|-------------------------|---------------------------|--------------------------|
| <b>Director</b>         |                           |                          |
| Cheree Dyers (Chairman) | Attended                  | Yes                      |
| Tony Taylor             | Attended                  | Yes                      |
| Elizna Read             | Attended                  | Yes                      |



### **Cheree Dyers**

Social and Ethics Committee Chairman

27 June 2025

# SUSTAINABILITY REPORT



## BROAD-BASED BLACK ECONOMIC EMPOWERMENT (B-BBEE)

PBT Group embraces diversity and continues to invest in transformation activities that have a positive impact on the South African economy. During the 2025 financial year PBT SA Holdings Proprietary Limited issued a consolidated scorecard, achieving a Level 2 B-BBEE rating and 51% black ownership status.

On a subsidiary level, the following B-BBEE certifications were maintained:

PBT Technology Services Proprietary Limited: Level 1 Contributor

CyberPro Consulting Proprietary Limited: Level 1 Contributor



## EMPLOYMENT EQUITY AND SKILLS DEVELOPMENT

PBT Group has a staff complement of 828, of which the majority are highly skilled and professional consultants with international experience spanning across 27 countries worldwide. Our consultants are continuously exposed to various technologies and industries, and their wealth of experience has ensured the success of every client engagement. PBT Group is committed to growing the available skills base and enhancing the quality of skills in our industry. This is addressed through various training initiatives, such as the PBT Academy. Through the Academy, PBT Group offers an intensive, focused programme providing high-performing science, technology, engineering and mathematics (STEM) graduates with technical data engineering skills, and also continues to upskill existing consultants to the latest technology trends.

PBT Group participates in a number of training programmes where the focus is on the upliftment of previously disadvantaged individuals:

- The PBT Graduate Programme is an NQF-aligned qualification that has been presented annually since 2004. A total of 254 BEE candidates have successfully completed the programme and were able to launch their careers as a result thereof. The programme focuses on data and analytics and has produced many success stories, with some of our previous graduates now fulfilling prominent roles in the industry.
- PBT Group, through partnership with an accredited training provider, supports a recognised learnership for BEE candidates with disabilities. Learners obtain NQF-aligned qualifications through this initiative and opportunity for permanent employment is created through our partnership.
- PBT Group is a proud Youth Employment Service (YES) partner. Through this initiative, unemployed youth are given quality work experiences resulting in the creation of job opportunities.



## CORPORATE SOCIAL INVESTMENT (CSI)

PBT Group is a responsible corporate citizen and the brand is continuously involved in various CSI initiatives. CSI beneficiaries during the 2025 financial year included The Web Foundation (a public benefit organisation focusing on the establishment of libraries in rural schools), Siloam Ministries (an Atlantis-based denomination providing, amongst others, weekly feeding programmes and school outreaches to local communities) as well as Janet's Junction (a Milnerton-based community hub, providing weekly feeding programmes). Both feeding programmes are managed by individuals within PBT Group, supported by volunteers from the community.

The Hillsong Africa Foundation (HAF) Innovation Hub (iHub) continues to be PBT Group's main CSI beneficiary. Through iHub, HAF offers training programmes for young people which will see them acquire skills to equip them to work in the digital economy. Students receive ongoing mentorship and are provided with job opportunities through HAF's industry placement network.



# APPLICATION OF THE KING IV PRINCIPLES

The table below provides a brief summary and guidance on PBT Group's application of the King IV principles:

| Principles                                                                                                                                                                                      | Arrangements, achievements, measurements and future focus areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. The governing body should lead ethically and effectively.                                                                                                                                    | The Board is comprised of members who lead ethically and effectively by maintaining and upholding the values of integrity and fairness. The Board is guided by the Group's values and code of ethics. All Directors' interests are declared and reviewed at Board meetings. The Board is suitably competent to steer the strategic direction of the Group. A formal review of the performance of the Directors are undertaken annually. The results are discussed and actioned by all concerned.                                                                                                                                                                                                                                                                                                                                                                                            |
| 2. The governing body should govern the ethics of the Group in a way that supports the ethical culture of the Group.                                                                            | The Social and Ethics Committee ensures that the code of ethics encompasses the ethos that the Group strives to uphold. The Board reviews and approves the Group's code of ethics and it delegates to management the responsibility for implementation and execution of the code of ethics.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| 3. The governing body should ensure that the Group is and is seen to be a responsible corporate citizen.                                                                                        | When determining the Group's strategy, the Board ensures that it considers various factors that influence the sustainability of the business. These factors include the effect on human capital, the economy, society and the environment. The Social and Ethics Committee monitors the Group's corporate citizenship and recommends and manages social development spend for the year. The Board ensures that the Group is compliant with all applicable laws and regulations in order to ensure that the Group is and is seen to be a responsible corporate citizen.                                                                                                                                                                                                                                                                                                                      |
| 4. The governing body must ensure that the Group's core purpose, its risks and strategy are all inseparable elements of the value-creation process.                                             | The Board understands the correlation between the Group's core purpose, its risks and its strategy. The Group's core purpose is determined by the Board and is achieved through the implementation of the Group's strategy. The Executive Directors of the Board hold numerous meetings during the year to deliberate over the Group's strategy. The Board continuously assesses the Group's strategy with reference to financial and non-financial indicators.                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 5. The governing body should ensure that reports issued by the Group enable stakeholders to make informed assessments of the Group's performance and its short, medium and long-term prospects. | <p>The Board acknowledges its responsibility over the Group's financial and integrated reporting, supported by internal and external controls. The Board approves all external reports prior to publication.</p> <p>The Group makes the following reports publicly available to all stakeholders:</p> <ul style="list-style-type: none"> <li>Integrated Annual Report, which includes the following: <ul style="list-style-type: none"> <li>Corporate Governance Report</li> <li>Remuneration Report</li> <li>Social and Ethics Report</li> <li>Enterprise Development Report</li> <li>Sustainability Report</li> <li>Consolidated Annual Financial Statements</li> </ul> </li> </ul> <p>The Group's Integrated Annual Report aims to provide the stakeholders with information about the Group's strategy, governance, performance and prospects over the short, medium and long term.</p> |
| 6. The governing body should serve as the focal point and custodian of corporate governance of the Group.                                                                                       | <p>The overall responsibility for corporate governance within the Group lies with the Board. The Board records its role, responsibilities and procedural conduct in a charter which is regularly reviewed and ensures that there is a structural approach to governance within the Group.</p> <p>At least four Board meetings are held each year and attendance at these meetings is excellent. The Board is satisfied that it has fulfilled its responsibilities in terms of its charter for the year.</p>                                                                                                                                                                                                                                                                                                                                                                                 |

## Principles

7. The governing body should comprise the appropriate balance of knowledge, skills, experience, diversity and independence for it to properly discharge its governance role and responsibilities objectively and effectively.
8. The governing body should ensure that its arrangements for delegation within its own structures promote independent judgement and assist with the balance of power and the effective discharge of its duties.
9. The governing body should ensure that the evaluation of its own performance and that of its Committees, its Chairperson and its individual members supports continued improvement in its performance and effectiveness.
10. The governing body should ensure that the appointment of and delegation to management contributes to role clarity and the effective exercise of authority and responsibilities.
11. The governing body should govern risk in a way that supports the Group in setting and achieving its strategic objectives.

## Arrangements, achievements, measurements and future focus areas

The Board is comprised of six Directors, three of whom are Independent Non-Executive Directors, one Non-Executive Director and two Executive Directors. Each Director has their own skills and experiences, which bring diverse perspectives to Board meetings. The Directors are all adequately qualified and suitable to perform their responsibilities effectively. Brief summaries of each Director's qualifications, capacity, status and membership can be found on pages 24 and 25.

The Board is considered of an appropriate size to enable it to meet and fulfil its governance role and responsibilities objectively and effectively. The Board performs an annual assessment of the performance of each Director and has found the current-year review to be satisfactory.

The Board carefully delegates specific roles and responsibilities to Directors and Committees. When delegating, the Board ensures that there is a balanced distribution of power so that no member can dominate decision-making. Furthermore, the delegation by the Board of its responsibilities does not reduce its accountability.

The following Committees are in place:

- Audit and Risk Committee
- Remuneration and Nomination Committee
- Social and Ethics Committee

Each Committee comprises the appropriate mix of Directors. The roles and responsibilities delegated to each Committee are documented in a formal charter. Annual reviews of each charter are performed by the Board.

The roles and responsibilities delegated to the Chief Executive Officer (CEO) and Chief Financial Officer (CFO) are recorded and approved by the Board.

The Board and all the Committees conduct an annual self-evaluation process to measure its respective performance and that of the Chairman. Each individual Director is also assessed on an annual basis. These results are presented to the Board for its conclusion.

The suitability and effectiveness of the Company Secretary is reviewed by the Board on an annual basis.

The Board, together with the Remuneration and Nomination Committee, are responsible for the nomination and appointment of the CEO.

The CEO reports to the Board on a quarterly basis regarding the implementation and execution of the Group's approved strategy, policies, operational planning and all other major business developments and proposals. Certain functions are delegated to senior management, who report to the CEO. The CEO undergoes a formal performance evaluation annually, the results of which are discussed with the Board. The Board has satisfied itself as to the appropriateness of this appointment.

Succession planning is an ongoing focus area.

The Group's Company Secretary provides professional corporate governance services to the Group. The Company Secretary reports to the Board on all statutory, regulatory and governance matters concerning the Group and to the CFO on all other duties and administrative matters.

The performance and independence of the Company Secretary is evaluated by the Board on an annual basis and the Board has satisfied itself as to the appropriateness of this appointment.

The Audit and Risk Committee is responsible for monitoring risk in the Group.

The Committee ensures that management identifies potential risks, which may affect the Company or its operations and implements an effective risk management policy and plan, enhancing the Company's ability to achieve its strategic objectives.

## APPLICATION OF THE KING IV PRINCIPLES [CONTINUED]

| Principles                                                                                                                                                                                                                                                                         | Arrangements, achievements, measurements and future focus areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>12.</b> The governing body should govern technology and information in a way that supports the Group in setting and achieving its strategic objectives.</p>                                                                                                                  | <p>The Board acknowledges that information technology (IT) is an integral component of the Group's strategy. The Audit and Risk Committee is responsible for governance of technology and information.</p> <p>IT risks are monitored on a weekly basis and any significant risks or changes are reported to management.</p> <p>The Group has an IT policy in place to manage ethical and responsible use of technology and information.</p> <p>Any major IT investments are approved by management after taking into consideration costs and risks.</p>                                                                                                                                                                                                                                                                                                               |
| <p><b>13.</b> The governing body should govern compliance with applicable laws, non-binding rules, codes and standards in a way that supports the Group being ethical and a good corporate citizen.</p>                                                                            | <p>Questco Corporate Advisory Proprietary Limited is PBT Group's Sponsor and advises the Board, through the Company Secretary, on compliance with the JSE Listings Requirements.</p> <p>No regulatory penalties, sanctions or fines were imposed by the JSE Limited against the Group or any of the Directors of the Board.</p> <p>The Group also consults their legal team and auditors to ensure compliance with applicable laws and regulations.</p>                                                                                                                                                                                                                                                                                                                                                                                                               |
| <p><b>14.</b> The governing body should ensure that the Group remunerates fairly, responsibly and transparently so as to promote the achievement of strategic objectives and positive outcomes in the short, medium and long term.</p>                                             | <p>The Remuneration and Nomination Committee is responsible for setting remuneration policies that are aligned with the Group strategy. The aim of remuneration in the Group is to reward staff for their contribution to long-term operating and financial performance of the Group. The overall philosophy is to ensure that the remuneration of employees is competitive and that the Group attracts, motivates and retains individuals that are of the right calibre.</p> <p>Details about the Group's approach to remuneration, policy and implementation are disclosed in the Remuneration Report.</p>                                                                                                                                                                                                                                                          |
| <p><b>15.</b> The governing body should ensure that assurance services and functions enable an effective control environment and that these support the integrity of information for internal decision-making and of the Group's external reports.</p>                             | <p>The Board relies on internal and external assurance providers to aid an effective control environment. The Audit and Risk Committee oversees the assurance services within the Group. The consolidated annual financial statements included in the 2025 Integrated Report were independently audited by BDO South Africa Inc.</p> <p>Based on the small size of the Group, PBT Group does not have a separate internal audit function.</p> <p>The information included in the Integrated Report is compiled to disclose information about the Group's business performance, risks, opportunities and prospects.</p> <p>The Audit and Risk Committee is satisfied that control systems and procedures are suitably enforced, maintained and supervised by qualified personnel, with appropriate segregation of authority, responsibilities and reporting lines.</p> |
| <p><b>16.</b> In the execution of its governance role and responsibilities, the governing body should adopt a stakeholder-inclusive approach that balances the needs, interests and expectations of material stakeholders in the best interests of the organisation over time.</p> | <p>The Board ensures the development of appropriate policies that appreciate that stakeholders' perceptions affect the Group's reputation.</p> <p>The Social and Ethics Committee is responsible for providing guidance on and oversight of the Group's activities regarding the social and economic development, corporate citizenship, environment, health and public safety, relationship with all stakeholders, labour and employment, and to monitor the Company's sustainability and governance performance in this regard.</p>                                                                                                                                                                                                                                                                                                                                 |
| <p><b>17.</b> The governing body of an institutional investor organisation should ensure that responsible investment is practised by the organisation to promote the good governance and the creation of value by the companies in which it invests.</p>                           | <p>Principle 17 is not applicable.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

# ANNUAL FINANCIAL STATEMENTS 2025

These financial statements have been prepared under the supervision of the Chief Financial Officer, Bianca Pieters CA (SA).

Audited in compliance with the applicable requirements of the Companies Act, Act 71 of 2008.



# REPORT OF THE AUDIT AND RISK COMMITTEE

The Audit and Risk Committee (the Committee) is pleased to present its report for the year ended 31 March 2025.

## ROLE OF THE COMMITTEE

The Committee is constituted as a statutory Committee of the Company in terms of section 94 of the Companies Act and a Committee of the Board of Directors of the Company in terms of all other duties assigned to it by the Board of Directors. In terms of the Companies Act, this Committee has an independent role with accountability to the Board of Directors and shareholders of the Company. The Committee does not assume the functions of management, which remain the responsibility of the Executive Directors, Prescribed Officers and other members of senior management, nor does it assume accountability of the functions performed by other Committees of the Board of Directors.

The role of the Audit and Risk Committee is to assist the Board in fulfilling its responsibility regarding financial and auditing oversight, as well as the overall quality and integrity of financial and internal controls.

## COMPOSITION OF THE COMMITTEE

The Committee members are elected annually by shareholders at the Annual General Meeting (AGM) of the Company on the recommendation of the Board of Directors. Throughout the period, the Audit and Risk Committee comprised of three Independent Non-Executive Directors, which is consistent with King IV and as described in section 94 of the Companies Act.

The Committee is satisfied that its members have the required knowledge and experience as set out in section 94(5) of the Companies Act of South Africa and Regulation 42 of the Companies Regulation, 2011.

## OBJECTIVE AND SCOPE

The Committee specifically oversees the following functions:

- Annual assessment of the appointment of the external auditor and registered auditor, confirming their independence. Recommending their appointment to the AGM.
- Determination of the external audit fees and the terms of the engagement.
- Ensuring that the external auditor complies with the provisions of the Companies Act and any other legislation relating to their appointment.
- Liaison with the external auditor.
- Reviewing the work of the Group's external auditor to ensure the adequacy and effectiveness of the Group's financial, operating compliance and risk management controls.
- Determining the nature and extent and to preapprove any proposed agreement with the external auditor for the provision of any non-audit services.
- Ensuring that appropriate financial reporting procedures exist and are effective.
- Performing duties that are attributed to it by its mandate from the Board, the Companies Act, the JSE Limited (JSE) and regulatory requirements, and reporting to the Board any matters concerning accounting policies, financial control, records and reporting.
- Recommendation of financial statements for approval by the Board.
- Monitoring of the adequacy and effectiveness of the internal control systems.
- Assessment of the risk management process.
- Assessment of the governance processes.
- Assessment of the skills, expertise and capability of the finance function.

During the year under review, the Committee:

- Considered and satisfied itself of the appropriateness of the expertise and experience of the Chief Financial Officer (CFO).
- Ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating effectively.
- Requested the following from the audit firm and individual auditor, in its assessment of the suitability for appointment of the audit firm:
  - The latest inspection results of an inspection performed by its regulator;
  - Any new inspection result of an inspection performed by its regulator, between the date of appointment of the auditor and the date of signature of the audit report;
  - A summary of the ongoing communication related to monitoring and remediation referred to in paragraph 46 of International Standard on Quality Management (ISQM 1); and
  - A summary of any legal or disciplinary proceedings completed or pending within the past five years.
- Received and reviewed reports from the external auditor concerning the effectiveness of the internal control environment, systems and processes.
- Considered the independence and objectivity of the external auditor and ensured that the scope of any additional services

provided was not such that they could be seen to have impaired their independence.

- Reviewed and recommended for adoption by the Board, such financial information that is publicly disclosed, which includes the consolidated financial statements for the year ended 31 March 2025 and that the financial statements, accounting practices and internal financial control of the Company is appropriate.
- Reviewed the following documents as issued by the JSE:
  - Report on proactive monitoring of financial statements in 2024;
  - Report on proactive monitoring of financial statements in 2023 (IFRS 7 disclosures);
  - Proactive Monitoring Limited Scope Thematic review: Cash flow information and disclosures of liquidity and going concern of October 2022;
  - Combined Findings Report issued in October 2024; and
  - Investment property: Common Findings issued in November 2020.

## EXPERTISE AND EXPERIENCE OF THE CFO

In terms of the JSE Listings Requirements, paragraph 3.84(g), and the recommended practices as per King IV, the Committee has performed an annual evaluation of the CFO and the finance function of the Group. During the current year, the Committee is satisfied that the CFO, and the finance function, possess the appropriate expertise and experience to meet their responsibilities.

## ACCOUNTING PRACTICES AND INTERNAL CONTROL

Internal controls and systems have been designed to provide reasonable assurance as to the integrity and reliability of the financial information represented in the financial statements, and to safeguard, verify and maintain the assets of the Group. Nothing has come to the attention of the Committee to indicate that any material breakdown in the functioning of the Group's key internal control systems has occurred during the year under review. The Committee considers the Group's accounting policies, practices and financial statements to be appropriate.

The Committee has reviewed the JSE's proactive monitoring review findings and has made corrections/adjustments where applicable.

Due to the size of the Executive Management structure, it is not considered necessary to have an internal audit function.

## EXTERNAL AUDIT

BDO South Africa Incorporated (BDO South Africa Inc.) was appointed as the Group's external auditor for the 2025 financial year. The Committee expressed its satisfaction that BDO South Africa Inc. is independent of the Group. Each year the Committee reviews the extent of non-audit services provided by the external auditor.

The Committee has reviewed the performance of the external auditor and has nominated, for approval by shareholders at the forthcoming AGM, BDO South Africa Inc. as the external auditor for the 2026 financial year, with Donvé Forbes, a registered auditor and partner of BDO South Africa Inc, as the designated auditor.

The Committee has reviewed the firm's and engagement partner's quality reports and has considered the performance and quality to be satisfactory.

The Committee, in consultation with Executive Management, agree to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required as well as the scope. The Board has approved the audit fee for the 2025 financial year.

The Committee has considered and preapproved all non-audit services provided by the external auditor as well as the fees relative thereto, so as to ensure the independence of the external auditor is maintained. The Board is satisfied that the external auditor is still independent taking into consideration non-audit services provided to the Company.

## KEY AUDIT MATTERS

The Committee notes the key audit matter set out in the Independent Auditors' Report, which is:

- Goodwill impairment

The Committee has considered and evaluated this matter and is satisfied that it is represented correctly.

## FINANCIAL STATEMENTS

The Committee has evaluated the consolidated and separate annual financial statements for the year ended 31 March 2025 and considers that they comply in all material aspects, with the requirements of the Companies Act and IFRS Accounting Standards. The Committee has therefore recommended the Integrated Report to the Board for approval. The Board has subsequently approved the consolidated annual financial statements.

## REPORT OF THE AUDIT AND RISK COMMITTEE [CONTINUED]

**SIGNIFICANT MATTERS CONSIDERED IN THE CONSOLIDATED ANNUAL FINANCIAL STATEMENTS**

The Committee has reviewed the qualitative and quantitative information relating to items presented in the Group's consolidated annual financial statements that require significant judgement. The Committee is satisfied that the Independent Auditor's Report includes the auditor's responses to those areas that have been highlighted as requiring significant judgement under key audit matters. The Committee has satisfied itself that the consolidated annual financial statements present all the necessary disclosures and detail for users to understand the critical judgements and key estimates made by management.

**GOING CONCERN**

Management has prepared an assessment of the going concern status of the Group. The Board's statement on the going concern status is disclosed in the Directors' Report.

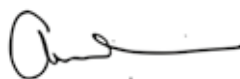
**MEETINGS**

The Committee performs the duties laid upon it by section 94(7) of the Companies Act by conducting meetings with key role players on a regular basis and by the unrestricted access granted to the external auditor.

The Committee meets at least three times a year.

A standing invitation to meetings of this Committee is issued to the following individuals in order to provide insight into items under review:

- Chief Executive Officer
- Chief Financial Officer
- Company Secretary
- Representatives of the external auditor



**Arthur Winkler**  
*Audit and Risk Committee Chairman*

27 June 2025

**Audit and Risk Committee attendance**

| Director                  | Meeting 1:<br>24 June 2024 | Meeting 2:<br>25 Nov 2024 | Meeting 3:<br>14 March 2025 | Eligible for<br>meetings |
|---------------------------|----------------------------|---------------------------|-----------------------------|--------------------------|
| Arthur Winkler (Chairman) | Attended                   | Attended                  | Attended                    | Yes                      |
| Cheree Dyers              | Attended                   | Attended                  | Attended                    | Yes                      |
| Tony Taylor               | Attended                   | Attended                  | Attended                    | Yes                      |

# CEO'S AND CFO'S RESPONSIBILITY STATEMENT

In terms of paragraph 3.84(k) of the JSE Listings Requirements, the CEO's and CFO's Responsibility Statement must be made by them after due, careful and proper consideration of same as follows:

Each of the Directors, whose names are stated below, hereby confirm that:

- (a) The annual financial statements set out on pages 53 to 130, fairly present in all material respects the financial position, financial performance and cash flows of PBT Group in terms of IFRS.
- (b) To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading.
- (c) Internal financial controls have been put in place to ensure that material information relating to PBT Group and its consolidated subsidiaries have been provided to effectively prepare the financial statements of PBT Group.
- (d) The internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls.

- (e) Where we were not satisfied, we have disclosed to the Audit and Risk Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies.
- (f) We are not aware of any fraud involving Directors.



**Elizna Read**  
*Chief Executive Officer*



**Bianca Pieters**  
*Chief Financial Officer*

Cape Town  
27 June 2025

# DECLARATION BY COMPANY SECRETARY

## GROUP SECRETARY'S CERTIFICATION

In terms of section 88(2)(e) of the Companies Act, as amended, I certify that the Group has lodged with the Commissioner all such returns as are required of a public company in terms of the Companies Act and that all such returns are true, correct and up to date.

All Directors have access to the advice and services of the Company Secretary who provides guidance to the Board as a whole and to individual Directors with regard to corporate governance and how they should discharge their responsibilities in the best interests of the Group and Company.



**Anastassia Sousa, CA (SA)**  
*Company Secretary*

Cape Town  
27 June 2025

# DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required by the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the consolidated and separate financial statements and related financial information included in this report. These consolidated and separate financial statements have been prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB®) and it is their responsibility to ensure that the consolidated and separate financial statements satisfy the financial reporting standards with regards to form and content and present fairly the consolidated and separate statement of financial position, results of operations and business of the Group, and explain the transactions and financial position of the business of the Group at the end of the financial year. The consolidated and separate financial statements are based upon appropriate accounting policies consistently applied throughout the Group and supported by reasonable and prudent judgements and estimates. The consolidated and separate financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach.

The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate

infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the consolidated and separate financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The going concern basis has been adopted in preparing the financial statements. Based on forecasts and available cash resources the Directors have no reason to believe that the Group will not be a going concern in the foreseeable future. The consolidated and separate financial statements support the viability of the Group.

The external auditors are responsible for independently auditing and reporting on the Group's consolidated and separate financial statements. The consolidated and separate financial statements have been examined by the Group's external auditors and their report is presented on pages 50 to 52.

The consolidated and separate financial statements set out on pages 53 to 130 which have been prepared on the going concern basis, were approved by the Directors and were signed on 30 June 2025 on their behalf by:



**Tony Taylor**  
Chairman



**Elizna Read**  
Chief Executive Officer

Cape Town  
27 June 2025

# DIRECTORS' REPORT

The Directors have pleasure in submitting their report on the consolidated and separate financial statements of PBT Group Limited and the Group for the year ended 31 March 2025.

## NATURE OF BUSINESS

PBT Group Limited is a leading data, analytics and software engineering professional services business delivering enterprise-scale solutions and services to an international client base.

There have been no material changes to the nature of the Group's business from the prior year.

## REVIEW OF FINANCIAL RESULTS AND ACTIVITIES

The consolidated and separate financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, the Financial Reporting Requirements as issued by the Financial Reporting Standards Council and the Listings Requirements of the JSE Limited. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Group are set out in these consolidated and separate financial statements.

Refer to note 46 Segment report on page 126 for a detailed breakdown of the proportion of net profit or loss attributable to the various segments of the Group.

## SHARE CAPITAL

During the period 1 500 069 shares were repurchased in accordance with the general authority to repurchase shares granted at the Annual General Meetings (AGMs) held on 4 August 2023 and 2 August 2024 of which 1 499 599 shares were subsequently cancelled and delisted. On 5 June 2025 the remaining 470 shares were delisted. The average purchase price was R5.79 per share.

An interim cash dividend of 27 cents per PBT share was declared on 29 November 2024 (Cash Dividend). As part of the declaration, shareholders were entitled to elect to receive PBT shares as a capitalisation dividend (Scrip Dividend) in respect of all or a portion of their PBT shares instead of the Cash Dividend. As a result of the election, 2 766 298 PBT shares were issued to shareholders who elected to receive the Scrip Dividend.

Refer to note 15 of the consolidated and separate financial statements for detail of the movement in authorised and issued share capital.

## DISTRIBUTIONS

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 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 of Directors may also elect not to pay distributions.

On Tuesday, 24 June 2025, the Board of Directors resolved to declare a capital reduction distribution of 17.50 cents per

PBT ordinary share and a dividend distribution of 17.50 cents per PBT ordinary share (collectively "the Distribution"). The total Distribution will equate to R36.7 million.

The implications of the Distribution on shareholders are as follows:

- The gross dividend of 17.50 cents per PBT ordinary share from income reserves will be subject to dividend withholding tax (DWT) at a rate of 20%. Consequently, a net final dividend of 14.00 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively "regulated intermediary") on behalf of the shareholders. All shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption.
- The capital reduction distribution of 17.50 cents per PBT ordinary share is not subject to DWT as it is paid out of capital reserves. As the capital reduction distribution will be regarded as a return of capital and may therefore have potential capital gains tax consequences, shareholders are advised to consult their tax advisers regarding the impact of the capital reduction distribution.

As at the date of declaration of the Distribution there were 104 932 919 PBT ordinary shares in issue. The Company's income tax reference number is 9725148713.

In compliance with the Companies Act, the Directors confirm and have resolved that the Company will satisfy the solvency and liquidity test immediately after the payment of the Distribution.

In accordance with the provisions of Strate Proprietary Limited, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the Distribution are as follows:

|                                      |                         |
|--------------------------------------|-------------------------|
| Last day to trade "cum Distribution" | Tuesday, 15 July 2025   |
| First trading day "ex Distribution"  | Wednesday, 16 July 2025 |
| Record date                          | Friday, 18 July 2025    |
| Payment date                         | Monday, 21 July 2025    |

No share certificates may be dematerialised or rematerialised between Wednesday, 16 July 2025, and Friday, 18 July 2025, both days inclusive. Only the shareholders recorded in the Company's share register as at record date are entitled to receive the Distribution declared.

Payments for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited on Monday, 21 July 2025.

## DIRECTORS' REPORT [CONTINUED]

## DIRECTORATE

The Directors in office at the date of this report are as follows:

| Directors      | Office                  | Designation               |
|----------------|-------------------------|---------------------------|
| Tony Taylor    | Chairman                | Independent Non-Executive |
| Elizna Read    | Chief Executive Officer | Executive                 |
| Bianca Pieters | Chief Financial Officer | Executive                 |
| Cheree Dyers   |                         | Independent Non-Executive |
| Pule Taukobong |                         | Non-Executive             |
| Arthur Winkler |                         | Independent Non-Executive |

There have been no changes to the Directorate for the year under review.

## DIRECTORS' INTERESTS IN SHARES

As at 31 March 2025 the Directors of the Company held direct and indirect beneficial interests of its issued ordinary shares, as set out below.

|                | Direct<br>number<br>of shares | Percentage  | Indirect<br>number of<br>shares | Percentage   |
|----------------|-------------------------------|-------------|---------------------------------|--------------|
| <b>2025</b>    |                               |             |                                 |              |
| Tony Taylor    | 96 491                        | 0.09        | –                               | –            |
| Elizna Read    | 569 893                       | 0.54        | 5 918 431                       | 5.61         |
| Bianca Pieters | 37 712                        | 0.04        | 1 794 512                       | 1.70         |
| Cheree Dyers   | 198 426                       | 0.19        | 4 705 391                       | 4.46         |
| Pule Taukobong | –                             | –           | 2 714 820                       | 2.57         |
|                | <b>902 522</b>                | <b>0.86</b> | <b>15 133 154</b>               | <b>14.34</b> |
| <b>2024</b>    |                               |             |                                 |              |
| Tony Taylor    | 96 479                        | 0.09        | –                               | –            |
| Elizna Read    | 569 893                       | 0.55        | 5 354 736                       | 5.14         |
| Bianca Pieters | 37 712                        | 0.04        | 1 331 920                       | 1.28         |
| Cheree Dyers   | 198 426                       | 0.19        | 4 590 000                       | 4.40         |
| Pule Taukobong | –                             | –           | 2 325 540                       | 2.23         |
|                | <b>902 510</b>                | <b>0.87</b> | <b>13 602 196</b>               | <b>13.05</b> |

The Board of Directors has assessed the independence of each Board member, being Executive, Non Executive or Independent Non-Executive. The Board is cognisant of the fact that each member has a duty to act with independence of mind in the best interest of the Company.

The PBT Board believes it has the necessary knowledge, skill, experience, diversity and independence to fully discharge its governance role and responsibilities. Further to that, the Board believes that the independent designation for the Independent Non-Executive Directors is appropriate taking into consideration the indicators as set out in King IV together with other indicators and on a substance-over-form basis.

The register of interests of Directors and others in shares of the Company is available to the shareholders on request. There were no changes to the Directors' shareholding between the end of the financial year and the date of the approval of the annual financial statements.

## COMPANY SECRETARY

The Company Secretary is Ms Anastassia Sousa (CA) SA.

### Business address

PBT House  
2 Mews Close  
Waterford Mews  
Century City  
7441

As required by the JSE Listings Requirements, paragraph 3.84(h), the Board has satisfied itself that the Company Secretary has the appropriate expertise, competence and experience. The Company Secretary is accountable to the Board and the following duties, among other things, were carried out:

- guidance to the Directors in terms of their duties, responsibilities, powers, training and induction of the responsibilities and liabilities under the Companies Act;
- making the Board aware of any law relevant to and/or affecting the Company;
- preparation of Board packs and recording of proper detailed minutes of meetings;
- ensuring proper and orderly conduct at all Board, Committee and AGMs. The "Meetings" include "Board and Committee" meetings;
- disclosure of corporate actions of SENS announcements and Directors' dealings in securities; and
- compliance with the JSE Listings Requirements and the Companies Act.

All Directors have access to the advice and services of the Company Secretary. The Board considered the competence, qualifications and experience of the Company Secretary and is satisfied that they are appropriate. This was concluded after due assessment following a review by the Remuneration and Nomination Committee of the Company regarding the Company Secretary's qualifications, experience and performance.

## AUDITOR

BDO South Africa Incorporated (BDO South Africa Inc.) continued in office as auditor for the Company and its subsidiaries for 2025.

At the AGM, the shareholders will be requested to reappoint BDO South Africa Inc. as the independent external auditor of the Company and to confirm Donvé Forbes as the designated lead audit partner for the 2026 financial year.

## REPORT OF THE AUDIT AND RISK COMMITTEE

The Report of the Audit and Risk Committee, as required in section 94(7)(f) of the Companies Act, is set out on pages 42 to 44 of these consolidated and separate annual financial statements.

## BOARD EVALUATION OF THE AUDIT AND RISK COMMITTEE

The Board of Directors believes that the Committee has satisfied its responsibilities for the year in compliance with the terms of reference of the Companies Act.

## 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.

Please refer to note 40 Financial risk management for the Group's externally imposed capital requirements. Management is satisfied that the Group will meet its externally imposed capital requirements. 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.

The Company is in a negative equity position, which includes a loan payable of R165 million to PBT SA Holdings Proprietary Limited, a 100%-held subsidiary. This loan has been subordinated in favour of the general body of creditors and will remain subordinated for as long as the Company's financial position requires. PBT Group is therefore satisfied that the Company remains a going concern, supported by the financial strength and ongoing performance of the Group as a whole.

Accordingly, the consolidated and separate financial statements have been prepared on a going concern basis.

## EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any material event which occurred after the reporting date and up to the date of this report, except as disclosed in note 44 Events after the reporting period.

## DATE OF AUTHORISATION FOR ISSUE OF FINANCIAL STATEMENTS

The consolidated and separate financial statements have been authorised for issue by the Directors on Friday, 27 June 2025. No authority was given to anyone to amend the consolidated and separate financial statements after the date of issue.

# INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PBT GROUP LIMITED

## REPORT ON THE AUDIT OF THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

### Opinion

We have audited the consolidated and separate financial statements of PBT Group Limited and its subsidiaries ("the Group and Company") set out on pages 53 to 130, which comprise the consolidated and separate statements of financial position as at 31 March 2025, and the consolidated and separate statements of profit or loss, the consolidated and separate statements of changes in equity and the consolidated and separate statements of cash flows for the year then ended, and notes to the consolidated and separate financial statements, including material accounting policy information.

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of PBT Group Limited and its subsidiaries as at 31 March 2025, and its consolidated and separate financial performance and consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements section of our report. We are independent of the Group and Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

In terms of the IRBA Rule on Enhanced Auditor Reporting for the Audit of Financial Statements of Public Interest Entities, published in Government Gazette No. 49309 dated 15 September 2023 (EAR Rule), we report:

| Final Materiality                                           | Consolidated financial statements                                                                                                                                                                                               | Separate financial statements                                                                                                                                                                                                |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>FINAL MATERIALITY</b>                                    | R9.11 million                                                                                                                                                                                                                   | R2.07 million                                                                                                                                                                                                                |
| <b>THE BENCHMARK USED FOR DETERMINING MATERIALITY</b>       | The materiality was determined with reference to consolidated profit before tax and represents 6.5% of that balance.                                                                                                            | The materiality was determined with reference to total assets and represents 1.5% of that balance.                                                                                                                           |
| <b>RATIONALE FOR THE BENCHMARK APPLIED</b>                  | In considering the users of the consolidated financial statements and given the fact that the Group is a profit-orientated listed entity, consolidated profit before taxation has been considered as the appropriate benchmark. | In considering the users of the separate financial statements and given the fact that the Company operates primarily as a holding company for the Group, total assets was determined as the appropriate benchmark.           |
| <b>RATIONALE FOR PERCENTAGE APPLIED TO CHOSEN BENCHMARK</b> | Considering factors such as the distribution of the shareholding, its related trading and based on our prior audit knowledge, we concluded that 6.5% was the appropriate percentage to be applied within our accepted range.    | Considering factors such as the distribution of the shareholding, its related trading and based on our prior audit knowledge, we concluded that 1.5% was the appropriate percentage to be applied within our accepted range. |

### Group Audit Scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, the industry in which the Group operates and the related audit risks identified. The Group consists of 16 companies, which consists of eight component trading entities and eight investment holding and/or dormant entities.

Full-scope audits were performed on the Company and four component trading entities. Where required, we performed audit procedures in respect of certain specific account balances on the remaining trading entities to sufficiently address the risk of material misstatement at a consolidated financial statement level.

For the remaining components, procedures were performed at a Group level to corroborate that our scoping remained appropriate throughout the audit.

In establishing the overall approach to the Group audit, we determined the extent of the work that needed to be performed by us, as the Group engagement team, in order to express our audit opinion on the consolidated financial statements of the Group.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the consolidated and separate financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters in respect of the separate financial statements to communicate in our report.

In terms of the EAR Rule, we are required to report key audit matters and the outcome of audit procedures or key observations with respect to the key audit matters, and these are included below.

| KEY AUDIT MATTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | HOW OUR AUDIT ADDRESSED THE KEY AUDIT MATTER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <p><b>GOODWILL IMPAIRMENT<br/>(CONSOLIDATED FINANCIAL<br/>STATEMENT)</b></p> <p>At 31 March 2025 goodwill comprises a significant portion of the consolidated total assets, as per the consolidated statement of financial position. Refer to note 7 of the consolidated financial statements for the Group's disclosure of goodwill.</p> <p>In terms of International Accounting Standard (IAS) 36 Impairment of Assets, management is required to test goodwill for impairment annually. Management utilised a value-in-use calculation, which includes estimated future cash flows, an appropriate discount rate and terminal growth rate, to determine the estimated recoverable amount of the cash-generating unit and related goodwill.</p> <p>Forecasting future cash flows, and applying an appropriate discount rate, inherently involves a high degree of estimation uncertainty and judgement applied by management. We have determined that this is a matter of most significance to the current-year audit of the consolidated financial statements due to the significant judgement and estimates required by management in preparing a value-in-use model for purposes of the impairment assessment as well as the significance of the balance.</p> | <p>Our audit procedures focused on evaluating and testing the key assumptions used by management in performing the impairment assessment. Our audit procedures in this regard included, among other:</p> <ul style="list-style-type: none"> <li>• We assessed the design and tested the implementation of relevant controls over the goodwill impairment assessment;</li> <li>• Inspected the model and assessed it against the requirements of IAS 36. We found the model to be in line with IAS 36;</li> <li>• Tested the mathematical accuracy and methodology appropriateness of the underlying model calculations by applying the standard valuation principles associated with the discounted cash flow valuation method used by management. We found the calculation to be mathematical and in line with the standard valuation principles associated with the discounted cash flow valuation method;</li> <li>• Made use of our internal valuations expertise to assess the reasonability of the growth and discount rate by comparing the key growth rate assumptions to historical results, economic and industry forecasts, and assessed the discount rate with reference to the weighted average cost of capital of the Group. Based on the results of the assessment, we accepted the key assumptions used by management;</li> <li>• Performed a retrospective evaluation of current-year actual results to the corresponding forecast prepared in the prior year, as well as compared the 2026 forecast to current-year actuals in order to assess management's ability to prepare credible forecasts. Based on the outcome of our assessment, we did not identify any aspects requiring further consideration;</li> <li>• Performed sensitivity analyses to assess the effect of reasonably possible changes in key assumptions, which included revenue, terminal growth rates and the weighted average cost of capital; and</li> <li>• Assessed the adequacy of the disclosure presented in the consolidated financial statements financial statements against the requirements of IAS 36.</li> </ul> <p>Based on the results of our assessment, we accepted the key assumptions used by management.</p> |

## Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "Integrated Report 2025" which includes the Directors' Report, the Audit Committee's Report and the Company Secretary's Certificate as required by the Companies Act of South Africa. The other information does not include the consolidated and separate financial statements and our auditor's report thereon.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## INDEPENDENT AUDITOR'S REPORT [CONTINUED]

**Responsibilities of the Directors for the Consolidated and Separate Financial Statements**

The Directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa, and for such internal control as the Directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the Directors are responsible for assessing the Group's and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

**Auditor's Responsibilities for the Audit of the Consolidated and Separate Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are

inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS****Audit tenure**

In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of PBT Group Limited and its subsidiaries for eight years.

*BDO South Africa Inc.*

BDO South Africa Inc. (Jun 27, 2025 06:18 GMT+2)

**BDO SOUTH AFRICA INCORPORATED**

Registered Auditors

**Donvé Forbes**

Director

Registered Auditor

27 June 2025

123 Hertzog Boulevard  
Foreshore  
Cape Town, 8001

# STATEMENT OF FINANCIAL POSITION

as at 31 March 2025

|                                                          |       | GROUP              |                    | COMPANY             |                    |
|----------------------------------------------------------|-------|--------------------|--------------------|---------------------|--------------------|
| Rand                                                     | Notes | 2025               | 2024               | 2025                | 2024               |
| <b>ASSETS</b>                                            |       |                    |                    |                     |                    |
| <b>Non-current assets</b>                                |       |                    |                    |                     |                    |
| Plant and equipment                                      | 4     | 1 873 894          | 3 061 901          | –                   | –                  |
| Right-of-use assets                                      | 5     | 8 253 733          | 12 260 674         | –                   | –                  |
| Intangible assets                                        | 6     | 3 768 986          | 3 096 196          | –                   | –                  |
| Goodwill                                                 | 7     | 135 668 135        | 135 668 135        | –                   | –                  |
| Investments in subsidiaries                              | 8     | –                  | –                  | 136 567 779         | 136 567 779        |
| Deferred tax assets                                      | 9     | 4 194 772          | 4 634 805          | –                   | –                  |
| Loans receivable                                         | 10    | 6 178 110          | 11 372 831         | –                   | –                  |
| Loan to Group company                                    | 11    | –                  | –                  | 1 324 797           | 1 324 797          |
|                                                          |       | 159 937 630        | 170 094 542        | 137 892 576         | 137 892 576        |
| <b>Current assets</b>                                    |       |                    |                    |                     |                    |
| Trade and other receivables                              | 12    | 145 775 735        | 149 802 591        | 125 741             | –                  |
| Current tax assets                                       |       | 852 030            | 708 548            | –                   | –                  |
| Investment at fair value                                 | 13    | 20 481 778         | –                  | –                   | –                  |
| Loans receivable                                         | 10    | 6 214 692          | 2 205 350          | –                   | –                  |
| Cash and cash equivalents                                | 14    | 47 751 816         | 49 179 949         | 50 666              | 25 089             |
|                                                          |       | 221 076 051        | 201 896 438        | 176 407             | 25 089             |
| <b>Total assets</b>                                      |       | <b>381 013 681</b> | <b>371 990 980</b> | <b>138 068 983</b>  | <b>137 917 665</b> |
| <b>EQUITY AND LIABILITIES</b>                            |       |                    |                    |                     |                    |
| <b>Equity</b>                                            |       |                    |                    |                     |                    |
| Share capital                                            | 15    | 522 463 229        | 516 290 010        | 2 421 825 297       | 2 415 652 079      |
| Treasury shares                                          | 16    | (24 675 983)       | (11 624 982)       | –                   | –                  |
| Capital distribution reserve                             | 17    | (719 762 041)      | (703 180 501)      | (608 750 225)       | (591 100 480)      |
| Retained income/(accumulated loss)                       |       | 433 944 481        | 411 848 011        | (1 841 304 245)     | (1 796 459 703)    |
| Share-based payment reserve                              | 18    | 18 716 021         | 13 392 449         | 1 000 845           | 1 843 192          |
| Foreign currency translation reserve                     | 19    | 24 684 622         | 24 887 080         | –                   | –                  |
| <b>Total equity attributable to owners of the parent</b> |       | <b>255 370 329</b> | <b>251 612 067</b> | <b>(27 228 328)</b> | <b>29 935 088</b>  |
| Non-controlling interest                                 | 8     | 25 383 603         | 26 052 750         | –                   | –                  |
| <b>Total equity</b>                                      |       | <b>280 753 932</b> | <b>277 664 817</b> | <b>(27 228 328)</b> | <b>29 935 088</b>  |
| <b>LIABILITIES</b>                                       |       |                    |                    |                     |                    |
| <b>Non-current liabilities</b>                           |       |                    |                    |                     |                    |
| Deferred tax liabilities                                 | 9     | 60 711             | 2 582              | –                   | –                  |
| Lease liabilities                                        | 5     | 6 119 691          | 10 127 060         | –                   | –                  |
| Loan from Group company                                  | 20    | –                  | –                  | 165 177 171         | 107 981 682        |
|                                                          |       | 6 180 402          | 10 129 642         | 165 177 171         | 107 981 682        |
| <b>Current liabilities</b>                               |       |                    |                    |                     |                    |
| Trade and other payables                                 | 21    | 68 961 300         | 76 135 476         | 112 159             | 803                |
| Current tax liabilities                                  |       | 2 644 628          | 4 342 561          | 7 981               | 92                 |
| Lease liabilities                                        | 5     | 4 007 369          | 3 669 242          | –                   | –                  |
| Bank overdraft                                           | 14    | 18 466 050         | 49 242             | –                   | –                  |
| <b>Total current liabilities</b>                         |       | <b>94 079 347</b>  | <b>84 196 521</b>  | <b>120 140</b>      | <b>895</b>         |
| <b>Total liabilities</b>                                 |       | <b>100 259 749</b> | <b>94 326 163</b>  | <b>165 297 311</b>  | <b>107 982 577</b> |
| <b>Total equity and liabilities</b>                      |       | <b>381 013 681</b> | <b>371 990 980</b> | <b>138 068 983</b>  | <b>137 917 665</b> |

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 March 2025

| Rand                                                                            | Notes | GROUP                |               | COMPANY            |             |
|---------------------------------------------------------------------------------|-------|----------------------|---------------|--------------------|-------------|
|                                                                                 |       | 2025                 | 2024          | 2025               | 2024        |
| <b>Continuing operations</b>                                                    |       |                      |               |                    |             |
| Revenue                                                                         | 23    | <b>1 087 321 484</b> | 1 072 092 136 | <b>239 335</b>     | 156 276 393 |
| Cost of sales                                                                   | 24    | <b>(833 224 187)</b> | (812 753 318) | –                  | –           |
| <b>Gross profit</b>                                                             |       | <b>254 097 297</b>   | 259 338 818   | <b>239 335</b>     | 156 276 393 |
| Other operating income                                                          | 25    | <b>1 514 095</b>     | 6 712 782     | <b>2 709 266</b>   | 2 579 383   |
| Movement in credit loss allowances                                              | 27    | <b>63 634</b>        | (1 202 515)   | <b>(3 605)</b>     | (115 684)   |
| Other operating gains/(losses)                                                  | 26    | <b>3 661 331</b>     | 827 319       | –                  | 2 056 675   |
| Share-based payment expense                                                     | 18    | <b>(6 893 292)</b>   | (5 095 482)   | <b>(410 168)</b>   | (771 509)   |
| Other operating expenses                                                        |       | <b>(111 496 616)</b> | (122 079 417) | <b>(3 192 842)</b> | (3 629 841) |
| <b>Earnings/(loss) before interest, taxation, depreciation and amortisation</b> |       | <b>140 946 449</b>   | 138 501 506   | <b>(658 014)</b>   | 156 395 417 |
|                                                                                 |       | <b>(6 119 447)</b>   | (6 228 270)   | –                  | –           |
| Depreciation: plant and equipment                                               | 27    | <b>(1 878 838)</b>   | (2 175 770)   | –                  | –           |
| Depreciation: right-of-use assets                                               | 27    | <b>(4 006 941)</b>   | (4 006 188)   | –                  | –           |
| Amortisation: intangible assets                                                 | 27    | <b>(233 668)</b>     | (46 312)      | –                  | –           |
| <b>Operating profit/(loss)</b>                                                  |       | <b>134 827 002</b>   | 132 273 235   | <b>(658 014)</b>   | 156 395 417 |
| Investment income                                                               | 28    | <b>4 527 295</b>     | 5 947 698     | <b>136 377</b>     | 5 856       |
| Finance costs                                                                   | 29    | <b>(1 546 071)</b>   | (2 205 853)   | <b>(5)</b>         | –           |
| Lease liabilities                                                               |       | <b>(1 363 684)</b>   | (1 199 088)   | –                  | –           |
| Other                                                                           |       | <b>(182 387)</b>     | (1 006 765)   | <b>(5)</b>         | –           |
| <b>Profit/(loss) before taxation</b>                                            |       | <b>137 808 226</b>   | 136 015 080   | <b>(521 642)</b>   | 156 401 273 |
| Taxation                                                                        | 30    | <b>(38 315 249)</b>  | (38 806 619)  | <b>(34 624)</b>    | (566 411)   |
| <b>Profit/(loss) from continuing operations</b>                                 |       | <b>99 492 977</b>    | 97 208 461    | <b>(556 266)</b>   | 155 834 862 |
| Loss from discontinued operations                                               | 35    | –                    | (2 392 190)   | –                  | –           |
| <b>Profit/(loss) for the year</b>                                               |       | <b>99 492 977</b>    | 94 816 271    | <b>(556 266)</b>   | 155 834 862 |

|                                                                                                                             |       | GROUP             |                   | COMPANY          |                    |
|-----------------------------------------------------------------------------------------------------------------------------|-------|-------------------|-------------------|------------------|--------------------|
| Rand                                                                                                                        | Notes | 2025              | 2024              | 2025             | 2024               |
| <b>Other comprehensive income net of tax</b>                                                                                |       |                   |                   |                  |                    |
| <b>Components of other comprehensive income that will be reclassified to profit or loss</b>                                 |       |                   |                   |                  |                    |
| <b>Exchange differences on translation</b>                                                                                  |       |                   |                   |                  |                    |
| (Losses)/gains on exchange differences on translation                                                                       | 19    | (202 458)         | 4 648 958         | –                | –                  |
| Release of foreign currency translation reserve due to sale of subsidiary                                                   |       | –                 | (2 525 836)       | –                | –                  |
| <b>Total other comprehensive income net of tax</b>                                                                          | 34    | <b>(202 458)</b>  | <b>2 123 122</b>  | <b>–</b>         | <b>–</b>           |
| <b>Total comprehensive income</b>                                                                                           |       | <b>99 290 519</b> | <b>96 939 393</b> | <b>(556 266)</b> | <b>155 834 862</b> |
| <b>Profit/(loss) for the year attributable to:</b>                                                                          |       |                   |                   |                  |                    |
| Owners of the parent                                                                                                        |       | <b>64 882 124</b> | 61 977 088        | <b>(556 266)</b> | 155 834 862        |
| From continuing operations                                                                                                  |       | <b>64 882 124</b> | 64 369 278        | <b>(556 266)</b> | 155 834 862        |
| From discontinued operations                                                                                                |       | –                 | (2 392 190)       | –                | –                  |
| Non-controlling interest                                                                                                    |       | <b>34 610 853</b> | 32 839 183        | –                | –                  |
|                                                                                                                             |       | <b>99 492 977</b> | <b>94 816 271</b> | <b>(556 266)</b> | <b>155 834 862</b> |
| <b>Comprehensive income attributable to:</b>                                                                                |       |                   |                   |                  |                    |
| Comprehensive income attributable to owners of the parent                                                                   |       | <b>64 679 666</b> | 64 100 210        | <b>(556 266)</b> | 155 834 862        |
| From continuing operations                                                                                                  |       | <b>64 679 666</b> | 66 492 400        | <b>(556 266)</b> | 155 834 862        |
| From discontinued operations                                                                                                |       | –                 | (2 392 190)       | –                | –                  |
| Comprehensive income attributable to non-controlling interests                                                              |       | <b>34 610 853</b> | 32 839 183        | –                | –                  |
|                                                                                                                             |       | <b>99 290 519</b> | <b>96 939 393</b> | <b>(556 266)</b> | <b>155 834 862</b> |
| <b>Earnings per share from continuing and discontinuing operations attributable to owners of the parent during the year</b> |       |                   |                   |                  |                    |
| Basic earnings per share (cents)                                                                                            | 45    | <b>64.6</b>       | 60.3              |                  |                    |
| Continuing operations                                                                                                       |       | <b>64.6</b>       | 62.6              |                  |                    |
| Discontinued operations                                                                                                     |       | –                 | (2.3)             |                  |                    |
| Diluted basic earnings per share (cents)                                                                                    | 45    | <b>64.6</b>       | 60.3              |                  |                    |
| Continuing operations                                                                                                       |       | <b>64.6</b>       | 62.6              |                  |                    |
| Discontinued operations                                                                                                     |       | –                 | (2.3)             |                  |                    |

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025

| Rand                                                                                                  | Notes | Share capital | Treasury shares | Capital distribution reserve |
|-------------------------------------------------------------------------------------------------------|-------|---------------|-----------------|------------------------------|
| <b>GROUP</b>                                                                                          |       |               |                 |                              |
| <b>Balance at 1 April 2023</b>                                                                        |       | 518 868 085   | (11 624 982)    | (595 883 374)                |
| <b>Changes in equity</b>                                                                              |       |               |                 |                              |
| Profit for the year                                                                                   |       | –             | –               | –                            |
| Exchange differences arising during the year                                                          |       | –             | –               | –                            |
| Foreign currency translation reserve realised through profit/(loss)                                   |       | –             | –               | –                            |
| <b>Total comprehensive income for the year</b>                                                        |       | –             | –               | –                            |
| <b>B-BBEE ownership/Staff entities</b>                                                                |       |               |                 |                              |
| Share-based payment                                                                                   |       | –             | –               | –                            |
| Reclassification between share-based payment reserve and retained earnings – Spalding                 |       | –             | –               | –                            |
| Reclassification between share-based payment reserve and retained earnings – PBT Foundation           |       | –             | –               | –                            |
| Reclassification between non-controlling interest and retained earnings – Ayson                       |       | –             | –               | –                            |
| <b>General</b>                                                                                        |       |               |                 |                              |
| Shares repurchased                                                                                    |       | (2 578 075)   | –               | –                            |
| Purchase of additional shares in subsidiary                                                           |       | –             | –               | –                            |
| Sale of part of subsidiary – control not lost                                                         |       | –             | –               | –                            |
| Foreign currency effect of converting non-controlling interest – foreign currency translation reserve |       | –             | –               | –                            |
| Distributions                                                                                         |       | –             | –               | (107 297 127)                |
| <b>Balance at 31 March 2024</b>                                                                       |       | 516 290 010   | (11 624 982)    | (703 180 501)                |
| <b>Changes in equity</b>                                                                              |       |               |                 |                              |
| Profit for the year                                                                                   |       | –             | –               | –                            |
| Other comprehensive income                                                                            |       | –             | –               | –                            |
| <b>Total comprehensive income for the year</b>                                                        |       | –             | –               | –                            |
| <b>B-BBEE ownership/Staff entities</b>                                                                |       |               |                 |                              |
| Share-based payment                                                                                   |       | –             | –               | –                            |
| Reclassification between share-based payment reserve and retained earnings – Spalding                 |       | –             | –               | –                            |
| Reclassification between share-based payment reserve and retained earnings – PBT Foundation           |       | –             | –               | –                            |
| Share-based payment shares included as treasury shares – TheIntrepid Projects                         | 18    | –             | (13 051 001)    | –                            |
| <b>General</b>                                                                                        |       |               |                 |                              |
| Shares repurchased                                                                                    |       | (8 681 860)   | –               | –                            |
| Distributions (cash and scrip dividend)                                                               |       | 14 855 078    | –               | (16 581 540)                 |
| <b>Balance at 31 March 2025</b>                                                                       |       | 522 463 229   | (24 675 983)    | (719 762 041)                |
| Notes                                                                                                 |       | 15            | 16              | 17                           |

| Foreign<br>currency<br>translation<br>reserve | Share-based<br>payment<br>reserve | Retained<br>income  | Attributable to<br>equity holders<br>of the Group | Non-<br>controlling<br>interest | Total               |
|-----------------------------------------------|-----------------------------------|---------------------|---------------------------------------------------|---------------------------------|---------------------|
| 22 763 958                                    | 9 656 422                         | 456 933 097         | 400 713 206                                       | 21 777 096                      | 422 490 302         |
| –                                             | –                                 | 61 977 088          | 61 977 088                                        | 32 839 183                      | 94 816 271          |
| 4 648 958                                     | –                                 | –                   | 4 648 958                                         | –                               | 4 648 958           |
| (2 525 836)                                   | –                                 | –                   | (2 525 836)                                       | –                               | (2 525 836)         |
| 2 123 122                                     | –                                 | 61 977 088          | 64 100 210                                        | 32 839 183                      | 96 939 393          |
| –                                             | 5 095 482                         | –                   | 5 095 482                                         | –                               | 5 095 482           |
| –                                             | (1 229 031)                       | 1 229 031           | –                                                 | –                               | –                   |
| –                                             | (130 424)                         | 130 424             | –                                                 | –                               | –                   |
| –                                             | –                                 | (1 171 456)         | (1 171 456)                                       | 1 171 456                       | –                   |
| –                                             | –                                 | –                   | (2 578 075)                                       | –                               | (2 578 075)         |
| –                                             | –                                 | (195 486)           | (195 486)                                         | 72 146                          | (123 340)           |
| –                                             | –                                 | 242 443             | 242 443                                           | 15 272                          | 257 715             |
| –                                             | –                                 | –                   | –                                                 | (2 403)                         | (2 403)             |
| –                                             | –                                 | (107 297 127)       | (214 594 254)                                     | (29 820 000)                    | (244 414 254)       |
| 24 887 080                                    | 13 392 449                        | 411 848 011         | 251 612 067                                       | 26 052 750                      | 277 664 817         |
| –                                             | –                                 | <b>64 882 124</b>   | <b>64 882 124</b>                                 | <b>34 610 853</b>               | <b>99 492 977</b>   |
| <b>(202 458)</b>                              | –                                 | –                   | <b>(202 458)</b>                                  | –                               | <b>(202 458)</b>    |
| <b>(202 458)</b>                              | –                                 | <b>64 882 124</b>   | <b>64 679 666</b>                                 | <b>34 610 853</b>               | <b>99 290 519</b>   |
| –                                             | <b>6 893 292</b>                  | –                   | <b>6 893 292</b>                                  | –                               | <b>6 893 292</b>    |
| –                                             | <b>(1 252 515)</b>                | <b>1 252 515</b>    | –                                                 | –                               | –                   |
| –                                             | <b>(317 205)</b>                  | <b>317 205</b>      | –                                                 | –                               | –                   |
| –                                             | –                                 | –                   | <b>(13 051 001)</b>                               | –                               | <b>(13 051 001)</b> |
| –                                             | –                                 | –                   | <b>(8 861 860)</b>                                | –                               | <b>(8 861 860)</b>  |
| –                                             | –                                 | <b>(44 355 375)</b> | <b>(46 081 837)</b>                               | <b>(35 280 000)</b>             | <b>(81 361 837)</b> |
| <b>24 684 622</b>                             | <b>18 716 021</b>                 | <b>433 944 481</b>  | <b>255 370 329</b>                                | <b>25 383 603</b>               | <b>280 753 932</b>  |

# STATEMENT OF CHANGES IN EQUITY

for the year ended 31 March 2025 continued

| Rand                                                                                  | Share capital | Capital distribution reserve | Share-based payment reserve | Accumulated loss | Total         |
|---------------------------------------------------------------------------------------|---------------|------------------------------|-----------------------------|------------------|---------------|
| <b>COMPANY</b>                                                                        |               |                              |                             |                  |               |
| <b>Balance at 1 April 2023</b>                                                        | 2 418 230 154 | (481 845 780)                | 2 300 714                   | (1 844 268 894)  | 94 416 194    |
| <b>Changes in equity</b>                                                              |               |                              |                             |                  |               |
| Profit for the year                                                                   | –             | –                            | –                           | 155 834 862      | 155 834 862   |
| <b>Total comprehensive income</b>                                                     | –             | –                            | –                           | 155 834 862      | 155 834 862   |
| Share repurchases                                                                     | (2 578 075)   | –                            | –                           | –                | (2 578 075)   |
| Share-based payment                                                                   | –             | –                            | 771 509                     | –                | 771 509       |
| Reclassification between share-based payment reserve and retained earnings – Spalding | –             | –                            | (1 229 031)                 | 1 229 031        | –             |
| Distributions                                                                         | –             | (109 254 700)                | –                           | (109 254 701)    | (218 509 401) |
| <b>Balance at 31 March 2024</b>                                                       | 2 415 652 079 | (591 100 480)                | 1 843 192                   | (1 796 459 703)  | 29 935 088    |
| <b>Changes in equity</b>                                                              |               |                              |                             |                  |               |
| Loss for the year                                                                     | –             | –                            | –                           | (556 266)        | (556 266)     |
| <b>Total comprehensive income</b>                                                     | –             | –                            | –                           | (556 266)        | (556 266)     |
| Shares repurchased                                                                    | (8 681 860)   | –                            | –                           | –                | (8 681 860)   |
| Share-based payment expense                                                           | –             | –                            | 410 168                     | –                | 410 168       |
| Reclassification between share-based payment reserve and retained earnings – Spalding | –             | –                            | (1 252 515)                 | 1 252 515        | –             |
| Distributions (cash and scrip dividend)                                               | 14 855 078    | (17 649 745)                 | –                           | (45 540 792)     | (48 335 459)  |
| <b>Balance at 31 March 2025</b>                                                       | 2 421 825 297 | (608 750 225)                | 1 000 845                   | (1 841 304 245)  | (27 228 328)  |
| Notes                                                                                 | 17            | 18                           |                             |                  |               |

# STATEMENT OF CASH FLOWS

for the year ended 31 March 2025

| Rand                                                                                               | Notes | GROUP                |               | COMPANY            |               |
|----------------------------------------------------------------------------------------------------|-------|----------------------|---------------|--------------------|---------------|
|                                                                                                    |       | 2025                 | 2024          | 2025               | 2024          |
| <b>Net cash flows from/(used in) operations</b>                                                    | 31    | <b>140 762 717</b>   | 143 726 545   | <b>324 140</b>     | (3 755)       |
| Dividends received                                                                                 |       | –                    | –             | –                  | 158 270 362   |
| Finance costs                                                                                      | 29    | (1 545 361)          | (2 228 200)   | –                  | –             |
| Interest received                                                                                  | 28    | 3 554 139            | 5 331 877     | 10 636             | 5 856         |
| Income taxes (paid)/refunded                                                                       | 32    | (39 615 714)         | (40 523 277)  | –                  | 10 241        |
| <b>Net cash flows from operating activities</b>                                                    |       | <b>103 155 781</b>   | 106 306 945   | <b>334 776</b>     | 158 282 704   |
| <b>Cash flows (used in)/from investing activities</b>                                              |       |                      |               |                    |               |
| Proceeds from sales of plant and equipment                                                         |       | 49 392               | 47 017        | –                  | –             |
| Purchase of plant and equipment                                                                    | 4     | (711 396)            | (1 165 932)   | –                  | –             |
| Purchase of intangible assets                                                                      | 6     | (1 175 559)          | (2 948 964)   | –                  | –             |
| Purchase of investment at fair value                                                               | 13    | (20 000 000)         | –             | –                  | –             |
| Receipts on repayments of loans receivable                                                         | 20    | 3 817 797            | 3 938 227     | 6 300 000          | –             |
| Advances of loans receivable                                                                       |       | (2 376 918)          | (6 145 617)   | –                  | –             |
| Proceeds on disposal of business                                                                   | 36    | 4 305 763            | –             | –                  | –             |
| Proceeds on disposal of subsidiary, net of cash                                                    | 35    | –                    | (1 925 040)   | –                  | –             |
| <b>Cash flows (used in)/from investing activities</b>                                              |       | <b>(16 090 921)</b>  | (8 200 309)   | <b>6 300 000</b>   | –             |
| <b>Cash flows from financing activities</b>                                                        |       |                      |               |                    |               |
| Share repurchased                                                                                  | 15    | (8 681 860)          | (2 578 075)   | (8 681 860)        | (2 578 075)   |
| Capital distribution                                                                               | 17    | (16 581 540)         | (107 297 127) | (15 779 095)       | (97 755 704)  |
| Dividend paid                                                                                      | 33    | (29 500 297)         | (107 297 127) | (28 814 031)       | (97 755 704)  |
| Dividends paid to non-controlling interest                                                         | 8     | (35 280 000)         | (29 820 000)  | –                  | –             |
| Principal payments of lease liabilities                                                            | 5     | (3 669 242)          | (4 235 657)   | –                  | –             |
| Receipts of loans from Group companies                                                             | 20    | –                    | –             | 53 675 050         | 198 211 079   |
| Repayments of loans from Group companies                                                           | 20    | –                    | –             | (7 009 263)        | (158 410 356) |
| Share-based payment advance – TIP                                                                  | 18    | (13 051 001)         | –             | –                  | –             |
| Promoters' fee paid                                                                                | 22    | –                    | (17 593 260)  | –                  | –             |
| <b>Cash flows used in financing activities</b>                                                     |       | <b>(106 763 939)</b> | (268 821 246) | <b>(6 609 198)</b> | (158 288 760) |
| <b>Net (decrease)/increase in cash and cash equivalents before effect of exchange rate changes</b> |       | <b>(19 699 079)</b>  | (170 714 610) | <b>25 578</b>      | (6 056)       |
| Effect of exchange rate changes on cash and cash equivalents                                       |       | (145 863)            | (249 660)     | –                  | –             |
| Less: cash attributable to discontinued operations                                                 | 35    | –                    | (609 792)     | –                  | –             |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                        |       | <b>(19 844 942)</b>  | (171 574 062) | <b>25 578</b>      | (6 056)       |
| Cash and cash equivalents at the beginning of the year                                             |       | 49 130 707           | 220 704 769   | 25 088             | 31 145        |
| <b>Cash and cash equivalents at the end of the year</b>                                            | 14    | <b>29 285 766</b>    | 49 130 707    | <b>50 666</b>      | 25 089        |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025

## 1. MATERIAL ACCOUNTING POLICIES

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these consolidated and separate financial statements.

### 1.1 Basis of preparation

#### BASIS OF PREPARATION

The consolidated and separate financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and IFRS Interpretations Committee (the Committee) interpretations issued and effective at the time of preparing these consolidated and separate financial statements and the Companies Act of South Africa as amended.

The consolidated and separate financial statements comply with the SA financial reporting requirements and the JSE Limited Listings Requirements.

The consolidated and separate financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies which follow and incorporate the material accounting policies set out below. They are presented in Rands, which is the Group's and Company's functional currency.

These accounting policies are consistent with the previous period.

### 1.2 Consolidation

#### BASIS OF CONSOLIDATION

The consolidated and separate financial statements incorporate the consolidated and separate financial statements of the Company and all its subsidiaries. Subsidiaries are entities (including structured entities) which are controlled by the Group.

### 1.3 Plant and equipment

An item of plant and equipment that qualifies for recognition as an asset is initially measured at its cost. Cost includes all of the expenditure which is directly attributable to the acquisition or construction of the asset.

After initial recognition, plant and equipment is measured at cost less any accumulated depreciation and any accumulated impairment losses.

The depreciation charge for each year is recognised in profit or loss unless it is included in the carrying amount of another asset. The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. No material changes were made. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

| Asset class           | Depreciation method | Useful life/ depreciation rate |
|-----------------------|---------------------|--------------------------------|
| Fixtures and fittings | Straight line       | 6 years                        |
| Office equipment      | Straight line       | 5 years                        |
| Computer equipment    | Straight line       | 3 years                        |

#### IMPAIRMENTS

Impairment tests are performed on plant and equipment when there is an indicator that they may be impaired. When the carrying amount of an item of plant and equipment is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

### 1.4 Intangible assets

Intangible assets are initially measured at cost.

After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

#### AMORTISATION

Amortisation is provided to write down the intangible assets, on a straight-line basis, to their residual values as follows:

| Asset class                   | Amortisation method | Useful life/ amortisation rate |
|-------------------------------|---------------------|--------------------------------|
| Computer software             | Straight line       | 2 years                        |
| Internally developed software | Straight line       | 5 years                        |

The useful life and amortisation method of intangible assets are reviewed at the end of each reporting year. No material changes were made.

#### IMPAIRMENTS

Impairment tests are performed on intangible assets when there is an indicator that they may be impaired. When the carrying amount of an intangible asset is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

### 1.5 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

#### IMPAIRMENTS

Impairment tests are performed on investments in subsidiaries when there is an indicator that they may be impaired. When the carrying amount of an investment in subsidiaries is assessed to be higher than the estimated recoverable amount, an impairment loss is recognised

immediately in profit or loss to bring the carrying amount in line with the recoverable amount.

## 1.6 Goodwill

Goodwill is initially measured at cost, being the excess of the consideration transferred over the Group's net identifiable assets acquired and liabilities assumed. If this consideration is lower than the fair value of the net assets of the subsidiary acquired, the difference is recognised in profit or loss. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Goodwill is capitalised as an intangible asset with any impairment in carrying value being charged to the consolidated statement of comprehensive income.

Goodwill is tested for impairment at least annually and whenever there is an indication of impairment.

## 1.7 Financial instruments

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments.

Broadly, the classification possibilities, which are adopted by the Group, as applicable, are as follows:

- Financial assets which are equity instruments:
  - mandatorily at fair value through profit or loss; or
  - at fair value through other comprehensive income.
- Financial assets which are debt instruments:
  - amortised cost; and
  - at fair value through profit or loss.
- Financial liabilities:
  - amortised cost.

Note 37 Financial assets and note 38 Financial liabilities present the financial instruments held by the Group based on their specific classifications.

### FINANCIAL ASSETS

#### AMORTISED COST

These assets arise principally from the provision of services to customers (e.g. trade receivables – note 12), but also incorporate loans to Group companies (note 11) and loans receivable (note 10) where the objective is to hold these assets in order to collect contractual cash flows and the contractual cash flows are solely payments of principal and interest. They are initially recognised at fair value plus transaction costs that are directly attributable to their acquisition or issue, and are subsequently carried at amortised cost using the effective interest rate method, less provision for impairment.

#### AT FAIR VALUE THROUGH PROFIT OR LOSS

The Group allocated excess operational cash to a hedge fund as part of a treasury optimisation strategy to enhance returns. The hedge fund is classified as a financial asset at fair value through profit or loss and is measured at fair value at its initial recognition. A gain or loss on the investment

that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. At March each year the fund pays out any gains as an interest payment instead of as fair value gains.

### IMPAIRMENT OF FINANCIAL ASSETS

Impairment provisions for current receivables are recognised based on the simplified approach within IFRS 9, using a provision matrix in the determination of the lifetime expected credit losses. During this process the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised in the consolidated statement of comprehensive income. On confirmation that the trade receivable will not be collectible, the gross carrying value of the asset is written off against the associated provision.

Impairment provisions for loans to related parties are recognised based on the general approach in IFRS 9 which is also a forward-looking expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, 12-month expected credit losses along with gross interest income are recognised.

For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

The Group's and Company's financial assets measured at amortised cost comprise loans to Group companies, loans receivable, trade and other receivables and cash and cash equivalents in the consolidated and separate statement of financial position. Cash and cash equivalents include cash on hand and – for the purpose of the statement of cash flows – bank overdrafts. Bank overdrafts are shown separately on the consolidated statement of financial position.

### SIGNIFICANT INCREASE IN CREDIT RISK

In assessing whether the credit risk on a financial asset as stated above has increased significantly since initial recognition, the Group compares the risk of a default occurring as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience, cash flow and liquid asset position,

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a financial asset is always presumed to have increased significantly since initial recognition if the contractual payments are past their contractual pay dates, unless the Group or Company has reasonable and supportable information that demonstrates otherwise.

By contrast, if a financial asset is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the financial asset has not increased significantly since initial recognition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

## DEFINITION OF A DEFAULT

For purposes of internal credit risk management, the Group considers that a default event has occurred if there is either a breach of financial covenants by the counterparty or if the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is based on a number of factors including various liquidity and solvency ratios.

## WRITE-OFF POLICY

The Group and Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Group only deals with reputable counterparties with consistent payment histories. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with well-established financial institutions with high credit ratings.

Trade and other receivables comprise a widespread geographical base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

## FINANCIAL LIABILITIES

The Group classifies its financial liabilities into one category, being amortised cost.

## AMORTISED COST

Financial liabilities include borrowings, bank overdrafts, promoters' fee payable and trade and other payables and are subsequently measured at amortised cost using the effective interest rate method, which ensures that any interest expense over the period to repayment is at a constant rate on the balance of the liability carried in the consolidated statement of financial position.

## 1.8 Investment at fair value

The Group allocated excess operational cash to a hedge fund as part of its cash flow management strategy to enhance returns. The Group has designated its investment in the Southchester Smart Escalator Prescient QI Hedge Fund as a financial asset at fair value through profit or loss and is measured at fair value at its initial recognition. Fair value is determined using the published net asset value (NAV) of the hedge fund as at the reporting date. A gain or loss on the investment that is subsequently measured at fair value through profit or loss, is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises. Income distributions received from the fund, which are typically paid out in March, are recognised in profit or loss when the Group's right to receive payment is established.

## 1.9 Discontinued operations

During the 2024 financial year PBT Group disposed of the PBT Group (Australia) Proprietary Limited subsidiary. This subsidiary is classified as a discontinued operation.

A discontinued operation is a component of the Group's operations and cash flows which has been disposed of and:

- represents a separate major line of business or geographical area of operations;
- is part of a single co-ordinated plan to dispose of this separate major line of business or geographical area; or
- is a subsidiary acquired exclusively with a view to resale.

Classification as a discontinued operation occurs on disposal or when the operation meets the criteria to be classified as held for sale, if earlier.

When an operation is classified as a discontinued operation, the comparative statement of profit or loss and other comprehensive income is restated as if the operations

had been discontinued from the commencement of the comparative year.

Additional disclosures are provided in notes 35. All other notes to the consolidated and separate financial statements include amounts for continuing operations, unless indicated otherwise.

## 1.10 Tax

### CURRENT TAX ASSETS AND LIABILITIES

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. The amount already paid in respect of current and prior periods which exceeds the amount due for those periods, is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the taxation authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

### DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes.

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised.

When management assesses the extent to which it is probable that taxable profit will be available against which potential deferred tax assets can be utilised, they take into consideration that the utilisation of assessed losses are limited to the greater of 80% of the taxable income or R1 million in the year of assessment.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has resulted in the reduction of the deferred tax assets.

### TAX EXPENSE (INCOME)

Current and deferred tax is recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from:

- a transaction or event which is recognised, in the same or a different period, outside profit or loss, either in other comprehensive income or directly in equity; or

- a business combination other than the acquisition by an investment of a subsidiary that is required to be measured at fair value through profit or loss.

Current tax and deferred tax is recognised outside profit or loss if the tax relates to items that are recognised, in the same or a different period, outside profit or loss. Therefore, current tax and deferred tax that relate to items that are recognised, in the same or a different period:

- in other comprehensive income, will be recognised in other comprehensive income; or
- directly in equity, will be recognised directly in equity.

## 1.11 Share capital and equity

Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are classified as equity.

Ordinary shares are recognised at par value and classified as “share capital” in equity. Any amounts received from the issue of shares in excess of par value is also classified as “share capital” in equity. Dividends payable to the Company’s ordinary equity holders are recognised as a liability in the period in which the dividends are declared and approved.

The Group repurchases the Company’s own equity instruments from time to time. Any such repurchase is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Company’s own equity instruments.

## 1.12 Treasury shares

Consideration paid for the purchase of treasury shares is recognised directly in equity. The cost of treasury shares held is presented in a separate reserve. Treasury shares represent shares held by B-BBEE and staff companies. Any excess of the consideration received on the sale of treasury shares over the weighted average cost of the shares sold is credited to retained earnings.

Included in treasury shares are shares held by B-BBEE and staff companies as well as by PBT Group Limited via B-BBEE and staff companies called:

- PBT Foundation Proprietary Limited.
- Kappa Investments Proprietary Limited.
- PBT Group Limited via Spalding Investments 10 (RF) Proprietary Limited.
- PBT Group Limited via Yonex Investments (RF) Proprietary Limited.
- TheIntrepid Projects Proprietary Limited.

The preference share investments in PBT Foundation, Kappa Investments and TheIntrepid Projects are not recognised

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

as financial assets, but rather as treasury shares until the preference shares have been redeemed in full according to the terms and conditions of the transactions.

PBT Group Limited owns a small percentage of ordinary shares in Spalding and Yonex, who in turn own shares in PBT Group Limited. As a result, since PBT Group Limited owns shares in itself, indirectly via a look-through principal, these shares are then treated as treasury shares.

## 1.13 Capital distribution reserve

All distributions paid to the shareholders designated as out of the capital of the Company are recognised in the capital distribution reserve.

## 1.14 Leases as lessee

All leases are accounted for by recognising a right-of-use asset and a lease liability, except for:

- leases with a term of 12 months or less.

Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Company's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

Right-of-use assets are initially measured at the amount of the lease liability.

Subsequent to initial measurement lease liabilities increase as a result of interest charged at a constant rate on the balance outstanding and are reduced for lease payments made. Right-of-use assets are depreciated on a straight-line basis over the remaining term of the lease or over the remaining economic life of the asset if, rarely, this is judged to be shorter than the lease term.

When the Company revises its estimate of the term of any lease (for example, if it reassesses the probability of a lessee extension or termination option being exercised), it adjusts the carrying amount of the lease liability to reflect the payments to make over the revised term, which are discounted at a revised discount rate. The carrying value of lease liabilities is similarly revised when the variable element of future lease payments dependent on a rate or index is revised. In both cases an equivalent adjustment is made to the carrying value of the right-of-use asset, with the revised carrying amount being amortised over the remaining (revised) lease term. In circumstances where the determination of whether the contract is or contains a lease requires significant judgement, the relevant

disclosures are provided in the significant judgements and sources of estimation uncertainty section of these accounting policies.

## 1.15 Provisions and contingencies

The Group recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the Group will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts.

Contingent assets and contingent liabilities are not recognised.

## 1.16 Share-based payments

The Group entered into a number of transactions involving share-based payments. It includes:

- B-BBEE partners; and
- employees within the Group.

In terms of the Group's transactions with its B-BBEE partners, the B-BBEE partners received funding in order to finance the purchase of shares in PBT, whereby PBT benefits from the B-BBEE credentials obtained as consideration for equity instruments (equity-settled transactions).

In terms of the Group's share incentive scheme for employees, employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value of the option at grant date, using an appropriate valuation model, further details of which are given in note 18. Market performance conditions are reflected within the grant date fair value.

The cost of equity-settled transactions, being a share-based payment expense, is recognised in the employee benefits expense and disclosed separately on the face of the statement of profit or loss and other comprehensive income, together with a corresponding increase in the share-based payment reserve, over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period).

Once the share-based payment has vested, a portion of the reserve is reclassified to retained earnings.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

### 1.17 Revenue from contracts with customers

The Group recognises revenue from the following major sources:

- time and material contracts;
- fixed price contracts;
- project-based contracts;
- software licence sales (off the shelf); and
- usage-based licences.

The Company, in its separate set of financial statements, recognises dividends received from its subsidiaries as revenue. Dividend income is recognised as revenue when the Company's right to receive payments is established.

#### PERFORMANCE OBLIGATIONS AND TIMING OF REVENUE RECOGNITION

The Group provides business intelligence and information managed services to various customers.

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Revenue from time and material contracts as well as fixed price contracts is recognised on an over time basis, as the customer simultaneously receives and consumes the service that the Company provides. Revenue from providing services is recognised in the accounting period in which the service is rendered, i.e. when the performance obligation of the contract is met.

For time and material contracts, revenue is recognised as and when the service is provided, based on the number of hours worked per resource. For fixed price contracts, revenue is recognised monthly at a fixed amount per the contract as and when the service is provided. For both these types of contracts the Group has elected to take advantage of the practical expedient available in paragraph B16 of IFRS 15 because the amount invoiced corresponds directly with the value to the customer of the Group's performance completed to date.

No significant judgements have been made when determining the performance obligations and timing of recognition of revenue. Project contracts are recognised on an over time basis at an amount agreed upon in the contract between the Group and the customer. Each project comprises a single performance obligation. The project satisfies the performance obligation over time as the Group's performance does not create an asset with an alternative use and the Group has an enforceable right to payment for the performance completed to date.

The Group sells standard off-the-shelf software licences to customers. These software licences are sold separately and are not included as part of any service contract. Software licence revenue is therefore recognised at a point in time, when control of the good is transferred to the customer.

There is limited judgement needed in identifying the point when control passes as transfer occurs once the software is activated for the customer.

Revenue from usage-based licences is recognised on an over time basis. The Group has elected to use the practical expedient available in paragraph B16 of IFRS 15 as the usage-based licence fee invoiced monthly corresponds to the value to the customer of the performance completed to date.

Payment terms for the majority of the contracts are 30 days from date of statement. The Group does not expect to have any contracts where the period between the transfer of the services to the customer and payment by the customer exceeds one year. As a result the Group does not adjust any of the transaction prices for a significant financing component.

Due to the nature of the Group's revenue, no obligations exist for returns or refunds.

#### DETERMINING THE TRANSACTION PRICE AND ALLOCATING AMOUNTS TO PERFORMANCE OBLIGATIONS

The transaction price is determined based on the type of revenue contract.

Time and material contracts have predefined rates per hour per resource, as stipulated in the contract. These rates per hour are considered by management to be the stand-alone rates applicable to each type of resource.

Fixed price contracts have predetermined monthly amounts stipulated in each contract and therefore this amount reflects the transaction price.

Time and material, and fixed price contracts do not contain elements of variable consideration such as volume rebates, discounts or penalties, etc.

Project contracts have a predetermined price per contract which is agreed to between the Group and the customer. The transaction price for software sales is the amount per invoice.

Usage-based licence contracts, relating to our healthcare customers within the insurance technologies sector, are calculated with reference to the number of beneficiaries per the medical scheme or based on a sliding scale of the customers' turnover.

For all contracts there is no judgement involved in allocating the transaction price to the performance obligations.

### 1.18 Cost of sales

The related cost of providing services recognised as revenue in the current period is included in cost of sales.

Contract costs comprise:

- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 1.19 Translation of foreign currencies

### FOREIGN CURRENCY TRANSACTIONS

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous consolidated and separate financial statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

### INVESTMENTS IN SUBSIDIARIES

The results and financial position of a foreign operation are translated into the functional currency using the following procedures:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each item of profit or loss are translated at exchange rates at the dates of the transactions; and
- all resulting exchange differences are recognised to other comprehensive income and accumulated in the foreign currency translation reserve.

Exchange differences arising on a monetary item that forms part of a net investment in a foreign operation are recognised initially to other comprehensive income and accumulated in the translation reserve. They are recognised in profit or loss as a reclassification adjustment

through other comprehensive income on disposal of net investment.

Any goodwill arising on the acquisition of a foreign operation and any fair value adjustments to the carrying amounts of assets and liabilities arising on the acquisition of that foreign operation are treated as assets and liabilities of the foreign operation.

The cash flows of a foreign subsidiary are translated at the exchange rates between the functional currency and the foreign currency at the dates of the cash flows.

## 1.20 Employee benefits

### SHORT-TERM EMPLOYEE BENEFITS

Short-term employee benefits, which consist of paid vacation leave and sick leave, bonuses and non-monetary benefits such as medical care, are recognised in the period in which the service is rendered and are not discounted.

The expected cost of compensated absences is recognised as an expense as the employees render services that increase their entitlement or, in the case of non-accumulating absences, when the absence occurs.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

## 1.21 Government grants

The Group periodically receives Sector Education and Training Authority (SETA) grants which are used to train and upskill its employees. The Group undertakes training regardless of whether or not this grant is received.

Government grants are recognised when there is reasonable assurance that the Group will comply with any condition on which payment of the grant is dependent and the grant will be paid.

Government grants related to income are recognised in profit or loss on a systematic basis over the periods in which the Group recognises the related costs as expenses, for which the grant is intended to compensate.

## 1.22 Interest and dividend income

Interest income comprises interest income on funds invested. Interest income is recognised as it accrues in profit or loss, using the effective interest method.

Dividend income is recognised as income when the Group's right to receive payments is established.

## 1.23 Segmental reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Executive Management.

Segment results include revenue and expenses directly attributable to a segment and the relevant portion of enterprise revenue and expenses that can be allocated on a reasonable basis to a segment, whether from external transactions with other Group segments. Segment results are determined before any adjustments for non-controlling interests.

Segment assets and liabilities comprise the operating assets and liabilities that are directly attributable to the segment or can be allocated to the segment on a reasonable basis. Segment assets are determined after deducting related allowances that are reported as direct offsets in the Group's statement of financial position. Capital expenditure represents the total costs incurred during the period to acquire segment assets that are expected to be used during more than one period, namely plant and equipment, and intangible assets other than goodwill.

Business segments comprise the following, which are aggregated upon consolidation:

- South Africa, Europe and United Kingdom.

#### 1.24 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

## 2. SIGNIFICANT JUDGEMENTS AND SOURCES OF ESTIMATION UNCERTAINTY

The preparation of consolidated and separate financial statements in conformity with IFRS Accounting Standards 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.

### 2.1 Critical judgements in applying accounting policies

The critical judgements made by management in applying accounting policies, apart from those involving estimations, that have the most significant effect on the amounts recognised in the financial statements, are outlined as follows:

#### 2.1.1 PREFERENCE SHARE INVESTMENT IN PBT FOUNDATION PROPRIETARY LIMITED, KAPPA INVESTMENTS PROPRIETARY LIMITED AND THEINTREPID PROJECTS PROPRIETARY LIMITED – B-BBEE AND STAFF COMPANIES

The accounting of the preference share investment in the B-BBEE and staff companies, taking into account the terms of the shareholders' agreement and the preference share agreement, required judgement as to whether the transactions fell into the ambit of IFRS 2 Share-based Payments. The key judgement PBT Group made related to option accounting under IFRS 2 and resulted in a conclusion that the transaction value is treated as the grant of an option. Refer to note 18 Share-based payments. This resulted in an IFRS 2 option expense being recognised and the underlying shares were accounted for as treasury shares.

#### 2.1.2 CONTROL CONSIDERATIONS B-BBEE AND STAFF COMPANIES

Due to events as mentioned below, judgement was required to determine whether PBT Group controls the said companies in terms of IFRS 10 Consolidated Financial Statements and whether the companies should be consolidated into the Group or not:

- Yonex Investments (RF) Proprietary Limited (Yonex) sold its entire investment in preference shares to a third-party financial institution during the 2023 financial year.
- Ayson Investments Proprietary Limited (Ayson) voluntarily redeemed its entire investment in preference shares issued to CyberPro Consulting Proprietary Limited during the 2023 financial year.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

- Spalding Investments 10 (RF) Proprietary Limited voluntarily redeemed its entire investment in preference shares issued to PBT Group Limited during the 2022 financial year.

Control elements in terms of IFRS 10 Consolidated Financial Statements were therefore evaluated to determine whether control exists, resulting in the above entities being consolidated. It was concluded that control over these entities does not exist. The following considerations were made:

- PBT Group does not hold any shares of any class and does not have any voting rights or potential voting rights in respect of these entities.
- PBT Group does not have the right to appoint any Directors of these entities.
- PBT Group is not exposed to variable returns and does not have any rights to any variable returns from these entities.

## 2.2 Key sources of estimation uncertainty

### 2.2.1 IMPAIRMENT TESTING

The recoverable amount of the cash-generating units has been determined based on a value-in-use calculation. Key assumptions are applied to determine the recoverable amount of the cash-generating units, using the value-in-use calculation relating to sales growth rates, working capital requirements and capital expenditure.

The following assumptions were utilised:

- Pre-tax discount rate: 19.49% (2024: 21.57%)
- Share premium: 5.20% (2024: 5.20%)
- Terminal growth rate: 3.00% (2024: 5.00%)
- Number of years: 5 years (2024: 5 years)

No reasonably possible change is expected in a key assumption used in the value-in-use calculation that would change the value in use to be lower than the carrying value of goodwill.

### 2.2.2 TAXATION

Estimates are required in determining the provision for income taxes due to the complexity of legislation. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax audit issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

The Group recognises the net future tax benefit related to deferred income tax assets to the extent that it is probable that the deductible temporary differences will reverse in the foreseeable future. Assessing the recoverability of deferred income tax assets requires the Group to make significant estimates related to expectations of future taxable income. Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the end of the reporting period could be impacted.

The deferred tax assets (arising mainly from assessed losses) in four (2024: four) subsidiaries of the Group were not recognised in either the current or prior year as management does not expect that there will be future taxable income in either of these entities.

### 3. NEW STANDARDS AND INTERPRETATIONS

#### 3.1 Standards and interpretations effective and adopted in the current year

In the current year the Group and Company have adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations. These pronouncements did not have a material impact on the consolidated and separate statements of profit or loss and other comprehensive income, statement of financial position or statement of cash flows.

| Standard                                                                    | Details of amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Effective for annual periods beginning on or after |
|-----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures | <i>Supplier Finance Arrangements</i><br>The amendment supplements existing disclosure requirements by requiring a company to disclose specific information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the company's liabilities and cash flows and on the company's exposure to liquidity risk.                                                                                                                              | 1 January 2024                                     |
| IFRS 16 Leases                                                              | <i>Lease Liability in a Sale and Leaseback</i><br>The narrow-scope amendment requires a seller-lessee in a sale and leaseback transaction to determine "lease payments" or "revised lease payments" in a way that the seller-lessee would not recognise any amount of a gain or loss relating to the right of use retained by the seller-lessee. The new requirement does not prevent the seller-lessee from recognising in profit or loss any gain or loss relating to the partial or full termination of a lease. | 1 January 2024                                     |
| IAS 1 Presentation of Financial Statements                                  | <i>Classification of Liabilities as Current or Non-current</i><br>Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.                                                                                                                                                                                                                                                                                                                                 | 1 January 2024                                     |
|                                                                             | <i>Non-current Liabilities with Covenants</i><br>The amendment clarifies that only covenants with which an entity is required to comply on or before the reporting date affect the classification of a liability as current or non-current, with additional guidance to explain how an entity should disclose information in the notes to understand the risk that non-current liabilities with covenants could become repayable within 12 months.                                                                  | 1 January 2024                                     |

#### 3.2 Standards and interpretations not yet effective

##### NEW ACCOUNTING PRONOUNCEMENTS TO BE ADOPTED ON 1 APRIL 2025

Amendments issued by the IASB, effective for periods commencing on or after 1 January 2024.

| Standard                                                | Details of amendment                                                                                                                                                                                                                                                                                           | Effective for annual periods beginning on or after |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| IAS 21 The Effects of Changes in Foreign Exchange Rates | <i>Lack of Exchangeability</i><br>The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide. The impact on the Group would be minimal. | 1 January 2025                                     |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 3.2 Standards and interpretations not yet effective (continued)

*NEW ACCOUNTING PRONOUNCEMENTS TO BE ADOPTED ON OR AFTER 1 APRIL 2025*

Amendments issued by the IASB, effective for periods commencing on or after 1 January 2025.

| Standard                                                                                     | Details of amendment                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Effective for annual periods beginning on or after |
|----------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------|
| Classification and measurement of financial instruments – amendments to IFRS 7 and IFRS 9    | The amendments to IFRS 7 and IFRS 9 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to environmental, social and governance (ESG)-linked targets. The impact on the Group is still being assessed.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 1 January 2026                                     |
| Annual Improvements to IFRS Accounting Standards – Volume 11 – Gain or loss on derecognition | <p>Amendments to:</p> <ul style="list-style-type: none"> <li><i>Financial Instruments: Disclosures and the accompanying guidance on implementing IFRS 7</i><br/>Narrow-scope amendment to delete an obsolete reference that remained in IFRS 7 following the publication of IFRS 13 Fair Value Measurement and to make the wording of the requirements of IFRS 7 relating to disclosure of a gain or loss on derecognition consistent with the wording and concepts in IFRS 13.</li> <li><i>Financial Instruments – IFRS 9</i> <ul style="list-style-type: none"> <li>Derecognition of lease liabilities</li> <li>Transaction price</li> <li>Determination of “de facto agent”</li> </ul> </li> <li><i>Consolidated Financial Statements – IFRS 10</i><br/>Narrow-scope amendment to clarify whether a party acts as a de facto agent in assessing control of an investee.</li> <li><i>Statement of Cash Flows – IAS 7</i><br/>Narrow-scope amendment to replace the term “cost method” with “at cost” following the earlier removal of the definition of “cost method” from IFRS Accounting Standards.</li> </ul> <p>The Group is still assessing the impact of the amendments.</p>                                                                                                                                                                                                                                                                                                   | 1 January 2026                                     |
| IFRS 18 Presentation and Disclosure in Financial Statements                                  | <ul style="list-style-type: none"> <li>IFRS 18 is the culmination of the IASB’s Primary Financial Statements project.</li> <li>IFRS 18 introduces three sets of new requirements to improve companies’ reporting of financial performance and give investors a better basis for analysing and comparing companies: <ul style="list-style-type: none"> <li>Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses – operating, investing and financing – to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit.</li> <li>Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement.</li> <li>More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses.</li> </ul> </li> <li>This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.</li> </ul> <p>The impact of the amendments is still being assessed by the Group.</p> | 1 January 2027                                     |

#### 4. PLANT AND EQUIPMENT

|                        | GROUP             |                          |                  |                   |                          |                  |
|------------------------|-------------------|--------------------------|------------------|-------------------|--------------------------|------------------|
|                        | 2025              |                          |                  | 2024              |                          |                  |
|                        | Cost              | Accumulated depreciation | Carrying value   | Cost              | Accumulated depreciation | Carrying value   |
| Rand                   |                   |                          |                  |                   |                          |                  |
| Computer equipment     | 11 502 506        | (9 954 634)              | 1 547 872        | 11 284 733        | (8 755 115)              | 2 529 618        |
| Furniture and fixtures | 4 454 946         | (4 155 029)              | 299 917          | 4 454 946         | (3 959 494)              | 495 452          |
| Office equipment       | 129 248           | (103 143)                | 26 105           | 129 248           | (92 417)                 | 36 831           |
| <b>Total</b>           | <b>16 086 700</b> | <b>(14 212 806)</b>      | <b>1 873 894</b> | <b>15 868 927</b> | <b>(12 807 026)</b>      | <b>3 061 901</b> |

#### Reconciliation of plant and equipment

|                        | GROUP            |                  |                 |                            |                    |                  |
|------------------------|------------------|------------------|-----------------|----------------------------|--------------------|------------------|
|                        | Opening balance  | Additions        | Disposals       | Foreign exchange movements | Depreciation       | Total            |
| <b>2025</b>            |                  |                  |                 |                            |                    |                  |
| Computer equipment     | 2 529 618        | 711 396          | (19 240)        | (1 325)                    | (1 672 577)        | 1 547 872        |
| Furniture and fixtures | 495 452          | –                | –               | –                          | (195 535)          | 299 917          |
| Office equipment       | 36 831           | –                | –               | –                          | (10 726)           | 26 105           |
|                        | <b>3 061 901</b> | <b>711 396</b>   | <b>(19 240)</b> | <b>(1 325)</b>             | <b>(1 878 838)</b> | <b>1 873 894</b> |
| <b>2024</b>            |                  |                  |                 |                            |                    |                  |
| Computer equipment     | 3 234 140        | 1 103 897        | (75 544)        | 23 154                     | (1 756 029)        | 2 529 618        |
| Furniture and fixtures | 856 682          | 43 770           | –               | –                          | (405 000)          | 495 452          |
| Office equipment       | 33 308           | 18 265           | (1)             | –                          | (14 741)           | 36 831           |
|                        | <b>4 124 130</b> | <b>1 165 932</b> | <b>(75 545)</b> | <b>23 154</b>              | <b>(2 175 770)</b> | <b>3 061 901</b> |

A register containing the information required by Regulation 25(3) of the Companies Regulations, 2011 is available for inspection at the registered office of the Company.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 5. LEASE LIABILITIES

### Nature of leasing activities

The Group leases a number of office properties in the various jurisdictions from which it operates. The average lease term for all contracts within the Group is 4.3 years (2024: 4.3 years); no judgement was used in determining the lease terms. Certain lease contracts include an option to renew on expiry; these renewal periods are only included in the lease term if management is reasonably certain that they will be renewed.

The lease contracts provide for rental payments to increase annually by fixed percentages. There are no variable lease payments, as such no sensitivity analysis has been disclosed.

During the prior year there was a modification to the original terms of a property lease. The lease term was increased, prior to the completion of the lease, and the monthly payment amounts decreased without a change in size of the underlying property.

|                                                        |  | GROUP              |                    |
|--------------------------------------------------------|--|--------------------|--------------------|
| Rand                                                   |  | 2025               | 2024               |
| <b>5.1 Right-of-use assets</b>                         |  |                    |                    |
| <b>At 1 April</b>                                      |  |                    |                    |
| Cost                                                   |  | 25 555 486         | 23 869 829         |
| Accumulated depreciation                               |  | (13 294 812)       | (18 480 908)       |
| <b>Carrying amount</b>                                 |  | <b>12 260 674</b>  | <b>5 388 921</b>   |
| <b>Movements</b>                                       |  |                    |                    |
| Additions                                              |  | –                  | 4 410 129          |
| Depreciation                                           |  | (4 006 941)        | (4 006 188)        |
| Modification to lease terms                            |  | –                  | 6 595 087          |
| Discontinued operation – depreciation                  |  | –                  | (131 910)          |
| Foreign exchange movements                             |  | –                  | 4 635              |
| <b>At the end of the period</b>                        |  | <b>8 253 733</b>   | <b>12 260 674</b>  |
|                                                        |  |                    |                    |
| Rand                                                   |  | GROUP              |                    |
|                                                        |  | 2025               | 2024               |
| <b>5.2 Lease liabilities</b>                           |  |                    |                    |
| <b>At 1 April</b>                                      |  | <b>13 796 302</b>  | <b>7 021 510</b>   |
| Additions                                              |  | –                  | 4 410 129          |
| Principal payments of lease liabilities                |  | (3 669 242)        | (4 235 657)        |
| Interest expense                                       |  | <b>1 363 684</b>   | <b>1 199 089</b>   |
| Interest expense – discontinued operation              |  | –                  | 849                |
| Total cash outflow for leases (principal and interest) |  | <b>(5 032 926)</b> | <b>(5 435 595)</b> |
| Modification to lease terms                            |  | –                  | 6 595 087          |
| Foreign exchange movements                             |  | –                  | 5 233              |
| <b>At the end of the period</b>                        |  | <b>10 127 060</b>  | <b>13 796 302</b>  |

## 5. LEASE LIABILITIES (CONTINUED)

| Rand                    | GROUP             |                   |
|-------------------------|-------------------|-------------------|
|                         | 2025              | 2024              |
| Non-current liabilities | 6 119 691         | 10 127 060        |
| Current liabilities     | 4 007 369         | 3 669 242         |
|                         | <b>10 127 060</b> | <b>13 796 302</b> |

| Rand                                                                                                                                                                                                               | GROUP             |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                                                                                                    | 2025              | 2024              |
| <b>Maturity analysis of lease liability</b>                                                                                                                                                                        |                   |                   |
| The maturity profile of contractual cash flows are presented in the following table. The cash flows presented below are undiscounted contractual amounts and therefore include both capital and interest payments. |                   |                   |
| <b>Future cash outflows</b>                                                                                                                                                                                        |                   |                   |
| – less than three months                                                                                                                                                                                           | 1 335 153         | 1 245 606         |
| – between three and 12 months                                                                                                                                                                                      | 3 723 073         | 3 787 319         |
| – between one and two years                                                                                                                                                                                        | 4 097 673         | 4 956 768         |
| – more than two years                                                                                                                                                                                              | 2 701 579         | 6 799 252         |
|                                                                                                                                                                                                                    | <b>11 857 478</b> | <b>16 788 945</b> |
| <b>Other disclosures</b>                                                                                                                                                                                           |                   |                   |
| Expenses of short-term leases included in operating expenses                                                                                                                                                       | 468 918           | 372 731           |

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

### 6. INTANGIBLE ASSETS

| Rand                          | GROUP             |                          |                  |                   |                          |                  |
|-------------------------------|-------------------|--------------------------|------------------|-------------------|--------------------------|------------------|
|                               | 2025              |                          |                  | 2024              |                          |                  |
|                               | Cost              | Accumulated amortisation | Carrying value   | Cost              | Accumulated amortisation | Carrying value   |
| Computer software             | 1 728 626         | (1 610 071)              | 118 555          | 1 743 652         | (1 603 106)              | 140 546          |
| Internally developed software | 35 202 256        | (31 551 825)             | 3 650 431        | 34 306 636        | (31 350 986)             | 2 955 650        |
| <b>Total</b>                  | <b>36 930 882</b> | <b>(33 161 896)</b>      | <b>3 768 986</b> | <b>36 050 288</b> | <b>(32 954 092)</b>      | <b>3 096 196</b> |

#### Reconciliation of intangible assets

| Rand                          | GROUP            |                  |            |                            |                  |                  |
|-------------------------------|------------------|------------------|------------|----------------------------|------------------|------------------|
|                               | Opening balance  | Additions        | Disposals  | Foreign exchange movements | Amortisation     | Total            |
|                               |                  |                  |            |                            |                  |                  |
| <b>2025</b>                   |                  |                  |            |                            |                  |                  |
| Computer software             | 140 546          | 11 823           | (1)        | (8 461)                    | (25 352)         | 118 555          |
| Internally developed software | 2 955 650        | 1 163 736        | –          | (260 639)                  | (208 316)        | 3 650 431        |
|                               | <b>3 096 196</b> | <b>1 175 559</b> | <b>(1)</b> | <b>(269 100)</b>           | <b>(233 668)</b> | <b>3 768 986</b> |
| <b>2024</b>                   |                  |                  |            |                            |                  |                  |
| Computer software             | 158 788          | –                | –          | 4 219                      | (22 461)         | 140 546          |
| Internally developed software | 33 263           | 2 948 964        | –          | (2 726)                    | (23 851)         | 2 955 650        |
|                               | <b>192 051</b>   | <b>2 948 964</b> | <b>–</b>   | <b>1 493</b>               | <b>(46 312)</b>  | <b>3 096 196</b> |

#### Other information

Computer software has a two-year useful life and has an average remaining life of one year left.

Internally developed software is software that was developed by PBT Group in order to use in projects and is registered in terms of The Trade Marks Act, Act 194 of 1993. Expenditure on internally developed software is capitalised each year and each capitalisation has a life span of five years. The average remaining useful life of each year's capitalisation will differ depending on what year it was capitalised. No research and development expenditure were recognised as an expense during the period (2024: RNil).

Amortisation on intangible assets is disclosed separately on the face of the statement of profit or loss and other comprehensive income.

## 7. GOODWILL

| Rand                   | GROUP                |               |
|------------------------|----------------------|---------------|
|                        | 2025                 | 2024          |
| At cost                | <b>285 574 135</b>   | 285 574 135   |
| Accumulated impairment | <b>(149 906 000)</b> | (149 906 000) |
| <b>Carrying value</b>  | <b>135 668 135</b>   | 135 668 135   |

The goodwill on the statement of financial position arose from the reverse acquisition of PBT Group Limited by the Prescient Holdings Group of companies (Prescient Holdings) effective 1 September 2012. According to IFRS 3 Business Combinations, PBT Group Limited was treated as the accounting acquiree and goodwill on the PBT Group of companies arose as a result. For the 2012 goodwill calculation and allocation, the PBT Group of companies at that date was seen as a separate cash-generating unit (CGU). The CGU still remains the same on which goodwill impairment testing is performed and consists of the South African entities within the Group.

No reconciliation of goodwill has been presented as there has been no movement during the periods presented.

### Impairment testing

The Group performs an annual impairment test on goodwill. The recoverable amount of PBT Group to which goodwill is allocated has been determined based on the value-in-use (VIU) calculation. The VIU is calculated by discounting the projected cash flows of the South African entities (discounted cash flow (DCF) approach) for a five-year period as approved by management. The 2025 financial year goodwill figure has not been impaired as the recoverable amount was considerably higher than the goodwill figure. No sensitivity analysis has been presented as the key assumptions would have to change significantly in order for the carrying amount of goodwill to exceed the recoverable amount.

The CGU's cash flow forecasts were based on the sales pipeline, demand/supply dynamics of the Group's services and the general economic environment as a whole.

The following key assumptions were used for the VIU calculations:

#### Discount rates

The discount rate, being the weighted average cost of capital (WACC) of 15.01% (2024: 16.72%) is calculated using a capital asset pricing model (CAPM) approach and included a small share premium of 5.2% (2024: 5.2%). The pre-tax discount rate used in the VIU figures is 19.49% (2024: 21.57%)

#### Terminal growth rates

A terminal growth rate of 3% (2024: 5%) has been used which is in line with inflation and real GDP growth. A reduced terminal growth rate was used in the current year due to lower inflation in South Africa, as well as the slower growth rate of the Group, when compared to prior years. There were no significant changes in assumptions used in the impairment calculation compared to the previous year.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 8. INVESTMENTS IN SUBSIDIARIES

The following table lists the entities which are controlled by the Group, either directly or indirectly, through subsidiaries.

|                                                                                               | GROUP     |      |
|-----------------------------------------------------------------------------------------------|-----------|------|
|                                                                                               | % holding |      |
|                                                                                               | 2025      | 2024 |
| <b>South Africa</b>                                                                           |           |      |
| PBT Academy Proprietary Limited                                                               | 100       | 100  |
| CyberPro Consulting Proprietary Limited                                                       | 58        | 58   |
| PBT SA Holdings Proprietary Limited (previously PBT Group (South Africa) Proprietary Limited) | 100       | 100  |
| PBT Innovation Proprietary Limited                                                            | 100       | 100  |
| PBT Insurance Technologies Proprietary Limited                                                | 100       | 100  |
| PBT Consulting Proprietary Limited                                                            | 100       | 100  |
| PBT Technology Services Proprietary Limited                                                   | 100       | 100  |
| Technique Business Intelligence Software Proprietary Limited                                  | 100       | 100  |
| <b>Australia</b>                                                                              |           |      |
| All Claims Proprietary Limited                                                                | 100       | 100  |
| <b>The Netherlands</b>                                                                        |           |      |
| Halliard International Besloten Vennootschap                                                  | 70        | 70   |
| PBT Group Europe Besloten Vennootschap                                                        | 100       | 100  |
| PBT Group International Besloten Vennootschap                                                 | 100       | 100  |
| <b>United Kingdom</b>                                                                         |           |      |
| PBT Group (UK) Limited                                                                        | 100       | 100  |
| <b>Special purpose entities*</b>                                                              |           |      |
| PBT Foundation Trust                                                                          | —         | —    |
| PBT Foundation Proprietary Limited                                                            | —         | —    |

\* During the 2022 financial year 100% of the investment in PBT Foundation Proprietary Limited was sold to the PBT Foundation Trust (the Trust). The trustees of the Trust are Directors and employees of PBT Group and accordingly it was concluded that the Group controls the Trust and therefore also PBT Foundation Proprietary Limited. Both entities are incorporated in South Africa.

|                                               | COMPANY   |      | COMPANY         |             |
|-----------------------------------------------|-----------|------|-----------------|-------------|
|                                               | % holding |      | Carrying amount |             |
| Rand                                          | 2025      | 2024 | 2025            | 2024        |
| PBT Group International Besloten Vennootschap | 100       | 100  | 136 567 779     | 136 567 779 |

### Details of subsidiaries with material non-controlling interests are as follows:

In terms of IFRS 12 Disclosure of Interests in Other Entities, paragraph 12 the following information is disclosed for a material subsidiary with non-controlling interests (NCIs) material to the Group:

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 SA Holdings Proprietary Limited (previously PBT Group (South Africa) Proprietary Limited) holds 58% (2024: 58%) of CyberPro; the former is 100% held by PBT Group International.

## 8. INVESTMENTS IN SUBSIDIARIES (CONTINUED)

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

The following information is provided for subsidiaries with NCIs which are material to the reporting company. The summarised financial information is provided prior to intercompany eliminations.

|                                                                   | <b>CyberPro Consulting<br/>Proprietary Limited</b> |              |
|-------------------------------------------------------------------|----------------------------------------------------|--------------|
| Rand                                                              | <b>2025</b>                                        | <b>2024</b>  |
| <b>STATEMENT OF FINANCIAL POSITION</b>                            |                                                    |              |
| Non-current assets                                                | <b>7 452 543</b>                                   | 6 980 194    |
| Current assets                                                    | <b>110 400 964</b>                                 | 99 445 871   |
| <b>Total assets</b>                                               | <b>117 853 507</b>                                 | 106 426 065  |
| Non-current liabilities                                           | <b>700 018</b>                                     | 1 405 478    |
| Current liabilities                                               | <b>55 876 016</b>                                  | 42 334 504   |
| <b>Total liabilities</b>                                          | <b>56 576 034</b>                                  | 43 739 982   |
| <b>Total net assets</b>                                           | <b>61 277 473</b>                                  | 62 686 083   |
| Equity attributable to owners of the company                      | <b>35 890 502</b>                                  | 36 633 966   |
| Non-controlling interest                                          | <b>25 386 971</b>                                  | 26 052 117   |
| <b>STATEMENT OF COMPREHENSIVE INCOME</b>                          |                                                    |              |
| Revenue                                                           | <b>688 102 807</b>                                 | 646 068 608  |
| Earnings before interest, taxation, depreciation and amortisation | <b>112 033 163</b>                                 | 106 087 532  |
| Operating profit                                                  | <b>111 232 779</b>                                 | 105 326 318  |
| <b>Profit before tax</b>                                          | <b>112 345 565</b>                                 | 106 799 914  |
| Tax expense                                                       | <b>(29 929 246)</b>                                | (28 790 748) |
| <b>Profit for the year</b>                                        | <b>82 416 319</b>                                  | 78 009 166   |
| <b>Total comprehensive income</b>                                 | <b>82 416 319</b>                                  | 78 009 166   |
| <b>Profit allocated to non-controlling interest</b>               | <b>34 614 854</b>                                  | 32 763 850   |
| Dividend paid to non-controlling interests                        | <b>35 280 000</b>                                  | 29 820 000   |
| <b>SUMMARISED STATEMENT OF CASH FLOWS</b>                         |                                                    |              |
| Cash generated from operations                                    | <b>104 055 414</b>                                 | 101 981 229  |
| Cash flows from operating activities                              | <b>74 436 247</b>                                  | 73 900 415   |
| Cash flows from investing activities                              | <b>(270 255)</b>                                   | (601 787)    |
| Cash flows from financing activities                              | <b>(84 556 477)</b>                                | (71 862 900) |
| <b>Net cash (outflow)/inflow</b>                                  | <b>(10 390 485)</b>                                | 1 435 728    |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 9. DEFERRED TAX

|            |                                                                                                                                 | GROUP            |                  |
|------------|---------------------------------------------------------------------------------------------------------------------------------|------------------|------------------|
| Rand       |                                                                                                                                 | 2025             | 2024             |
| <b>9.1</b> | <b>The analysis of deferred tax assets and deferred tax liabilities is as follows:</b>                                          |                  |                  |
|            | Deferred tax asset                                                                                                              | 4 194 772        | 4 634 805        |
|            | Deferred tax liability                                                                                                          | (60 711)         | (2 582)          |
|            | <b>Net deferred tax assets</b>                                                                                                  | <b>4 134 061</b> | <b>4 632 223</b> |
|            | <b>The below table presents the deferred tax assets/(liabilities) recognised for temporary differences per underlying item.</b> |                  |                  |
|            | Accrued expenses                                                                                                                | 8 329 062        | 8 140 311        |
|            | Allowance for expected credit losses                                                                                            | 107 784          | 120 525          |
|            | Capital allowances                                                                                                              | (60 285)         | (2 582)          |
|            | Contract asset                                                                                                                  | (4 954 176)      | (4 202 650)      |
|            | Income received in advance                                                                                                      | 202 516          | 162 000          |
|            | Lease liabilities                                                                                                               | 2 734 306        | 3 725 001        |
|            | Prepaid expenses                                                                                                                | 3 362            | –                |
|            | Right-of-use assets                                                                                                             | (2 228 508)      | (3 310 382)      |
|            |                                                                                                                                 | <b>4 134 061</b> | <b>4 632 223</b> |
| <b>9.2</b> | <b>Reconciliation of deferred tax movements</b>                                                                                 |                  |                  |
|            | At the beginning of the year                                                                                                    | 4 632 223        | 6 669 927        |
|            | Accrued expenses                                                                                                                | 96 116           | (425 379)        |
|            | Allowances for expected credit losses                                                                                           | (12 741)         | (54 527)         |
|            | Capital allowances                                                                                                              | (60 056)         | 3 816            |
|            | Contract asset                                                                                                                  | (655 062)        | 2 040 948        |
|            | Discontinued operation – sale of PBT Australia                                                                                  | –                | (3 382 560)      |
|            | Exchange rate movements                                                                                                         | (1 476)          | (762 107)        |
|            | Income received in advance                                                                                                      | 40 516           | (317 210)        |
|            | Lease liabilities                                                                                                               | (990 695)        | 1 823 392        |
|            | Prepaid expenses                                                                                                                | 3 362            | (46 348)         |
|            | Provisions                                                                                                                      | –                | (148 500)        |
|            | Right-of-use assets                                                                                                             | 1 081 874        | (1 850 139)      |
|            | Tax losses available for set-off against future taxable income                                                                  | –                | 1 080 910        |
|            | <b>Closing balance at 31 March</b>                                                                                              | <b>4 134 061</b> | <b>4 632 223</b> |

No deferred tax items were charged directly to other comprehensive income nor equity during the current and prior financial years.

### Unrecognised deferred tax assets

Total unrecognised deferred tax assets for the Group amounted to R11.4 million (2024: R11.9 million). The majority of the deferred tax assets not raised relates to PBT Consulting Proprietary Limited, which has an estimated tax loss carried forward of R42.1 million (2024: R44.2 million). Deferred tax assets are only recognised when it is probable that taxable profit will be available against which the difference can be utilised.

## 10. LOANS RECEIVABLE

Loans receivable comprise the following balances:

| Rand                                                                                                                                                                                                                                                                                                                                   | GROUP              |             |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-------------|
|                                                                                                                                                                                                                                                                                                                                        | 2025               | 2024        |
| <b>PBT Insurance Technologies employees</b>                                                                                                                                                                                                                                                                                            | <b>2 076 234</b>   | 2 475 297   |
| Less: loss allowance                                                                                                                                                                                                                                                                                                                   | <b>(26 721)</b>    | (29 781)    |
| The secured loans bear interest at prime and is fully repayable by 31 March 2026. No capital repayments are required in the next 12 months.                                                                                                                                                                                            |                    |             |
| <b>Enterprise and supplier development loans</b>                                                                                                                                                                                                                                                                                       | <b>6 930 700</b>   | 7 029 000   |
| Less: loss allowance                                                                                                                                                                                                                                                                                                                   | <b>(298 070)</b>   | (309 400)   |
| The unsecured loans bear no interest. Current loans to the value of R4.2 million (net of loss allowance) are repayable within one year. The non-current loans of R2.4 million (net of loss allowance) have various repayment dates ranging from April 2026 to February 2028 with no capital repayments required in the next 12 months. |                    |             |
| <b>Loans to Directors and B-BBEE partner*</b>                                                                                                                                                                                                                                                                                          | <b>1 372 479</b>   | 3 203 479   |
| These secured loans bear interest at prime. A loan to the value of R1.9 million was voluntarily early settled. Loans to the value of R1.4 million are fully repayable by 31 March 2029. No capital repayments are required in the next 12 months.                                                                                      |                    |             |
| <b>PBT Group (Australia) Proprietary Limited</b>                                                                                                                                                                                                                                                                                       | <b>3 514 497</b>   | 2 419 167   |
| Less: loss allowances                                                                                                                                                                                                                                                                                                                  | <b>(1 176 317)</b> | (1 209 581) |
| The unsecured loan bears interest at 2% compounded annually. The loan is fully repayable in four six-monthly instalments, with the first instalment due on 30 September 2025. R1.8 million of the loan is required to be settled within the next 12 months.                                                                            |                    |             |
|                                                                                                                                                                                                                                                                                                                                        | <b>12 392 802</b>  | 13 578 181  |
| <b>Split between non-current and current portions</b>                                                                                                                                                                                                                                                                                  |                    |             |
| Non-current assets                                                                                                                                                                                                                                                                                                                     | <b>6 178 110</b>   | 11 372 831  |
| Current assets                                                                                                                                                                                                                                                                                                                         | <b>6 214 692</b>   | 2 205 350   |
|                                                                                                                                                                                                                                                                                                                                        | <b>12 392 802</b>  | 13 578 181  |
| <b>Exposure to credit risk</b>                                                                                                                                                                                                                                                                                                         |                    |             |
| Loans receivable inherently exposes the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due.                                                                                                                                                        |                    |             |
| <b>Reconciliation of loss allowances (note 27)</b>                                                                                                                                                                                                                                                                                     |                    |             |
| The following table shows the movement in the loss allowances for loans receivable.                                                                                                                                                                                                                                                    |                    |             |
| <b>At the beginning of the year</b>                                                                                                                                                                                                                                                                                                    | <b>(1 548 762)</b> | (413 223)   |
| Increase in provision for expected credit loss allowance due to loans advanced                                                                                                                                                                                                                                                         | <b>(1 000)</b>     | (1 224 581) |
| Decrease in provision for expected credit loss allowance due to reduced risk of recoverability                                                                                                                                                                                                                                         | <b>7 500</b>       | 89 042      |
| Decrease in provision due to repayment of loans                                                                                                                                                                                                                                                                                        | <b>7 890</b>       | –           |
| Foreign exchange adjustments                                                                                                                                                                                                                                                                                                           | <b>33 264</b>      | –           |
| <b>At the end of the year</b>                                                                                                                                                                                                                                                                                                          | <b>(1 501 108)</b> | (1 548 762) |

\* No expected credit loss allowance has been recognised in respect of these loans advanced as management has assessed the loans to be fully secured.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 10. LOANS RECEIVABLE (CONTINUED)

The Company uses the general approach as per IFRS 9 probability of default, the loss given default and exposure at default to calculate the expected credit loss (ECL) per loan. None of the loans have defaulted in the past. The movement during the year related to the reassessment of the ECL allowance as at year-end, repayment of loans and loans advanced during the year.

Assessments are done on the companies to determine if the companies will be in a position to repay the loan based on the cash flow abilities. Except for PBT Group (Australia) Proprietary Limited (PBT Australia), the loans as stated above are considered by management to be in stage 1 in terms of IFRS 9 as there are no significant increases in credit risks since initial recognition.

The loan to PBT Australia has not yet defaulted and is not considered to be credit impaired at its initial recognition. Even though the loan has not yet defaulted, we deemed this loan to be in stage 2 at its initial recognition as it has a greater risk of non-repayment than the other loans stipulated above. This loan's ECL was set at 50% at its initial recognition amount using the general approach method and will be closely reassessed. The final loan advance was during May 2024 as part of an agreement with PBT Australia. The risk of default has not increased since initial recognition and therefore no additional amount was provided for.

Each of the type of loans is assessed differently based on their risk profile:

- The probability of default for loans to PBT Insurance Technologies employees have not changed as the risk has not changed and is minimal.
- The Enterprise and Supplier Development loans each has different risk profiles and depends on who the loans are made to. The risk of loss for these loans is roughly the same with no changes in their risk profiles.
- The probability of default for the loan to Directors and B-BBEE partners are minimal, as the loans are secured.
- The loan to PBT Australia was granted in the prior year and management is in constant communication with PBT Australia to determine recoverability.

To date the Group has experienced no defaults on any of the loans.

## 11. LOAN TO GROUP COMPANY

Rand

Loan to Group company comprises the following balances:

### PBT Group International Besloten Vennootschap

The above loan is unsecured, bears no interest and has no fixed terms of repayment. PBT Group has no intention to call on this loan during the next 24 months.

### Split between non-current and current portions

Non-current assets

Current assets

| COMPANY          |           |
|------------------|-----------|
| 2025             | 2024      |
| <b>1 324 797</b> | 1 324 797 |
| <b>1 324 797</b> | 1 324 797 |
| –                | –         |
| <b>1 324 797</b> | 1 324 797 |

### Exposure to credit risk (note 27)

Loans receivable inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due.

The Company uses the general approach as per IFRS 9 probability of default, the loss given default and exposure at default to calculate the ECL per loan. The loan has not defaulted in the past. Assessments are done on the companies to determine if the companies will be in a position to repay the loan based on the cash flow abilities. The loan as stated above is considered by management to be in stage 1, in terms of IFRS 9, as there has been no significant increase in credit risk since initial recognition. At each year-end, the calculated ECL allowance was deemed immaterial and therefore no allowance was recognised.

## 12. TRADE AND OTHER RECEIVABLES

Trade and other receivables comprise:

| Rand                                                                                               | GROUP              |                    | COMPANY        |          |
|----------------------------------------------------------------------------------------------------|--------------------|--------------------|----------------|----------|
|                                                                                                    | 2025               | 2024               | 2025           | 2024     |
| <b>Financial instruments</b>                                                                       |                    |                    |                |          |
| Trade receivables – net                                                                            | 126 538 855        | 131 604 544        | –              | –        |
| Trade receivables                                                                                  | 126 596 255        | 131 727 729        | –              | –        |
| Loss allowance                                                                                     | (57 400)           | (123 185)          | –              | –        |
| Contract asset                                                                                     | 18 315 867         | 15 681 415         | –              | –        |
| Contract asset: gross                                                                              | 18 347 227         | 15 696 235         | –              | –        |
| Loss allowance                                                                                     | (31 360)           | (14 820)           | –              | –        |
| Accrued interest                                                                                   | 108 251            | 433 579            | 125 741        | –        |
| Deposits                                                                                           | 692 007            | 723 716            | –              | –        |
| Recoverable costs                                                                                  | –                  | 1 146 824          | –              | –        |
| <b>Non-financial instruments</b>                                                                   |                    |                    |                |          |
| Prepaid expenses                                                                                   | 109 775            | 30 410             | –              | –        |
| VAT                                                                                                | 10 980             | 182 103            | –              | –        |
| <b>Total trade and other receivables</b>                                                           | <b>145 775 735</b> | <b>149 802 591</b> | <b>125 741</b> | <b>–</b> |
| <b>Financial instrument and non-financial instrument components of trade and other receivables</b> |                    |                    |                |          |
| At amortised cost                                                                                  | 145 654 980        | 149 590 078        | 125 741        | –        |
| Non-financial instruments                                                                          | 120 755            | 212 513            | –              | –        |
|                                                                                                    | <b>145 775 735</b> | <b>149 802 591</b> | <b>125 741</b> | <b>–</b> |
| <b>Reconciliation of contract asset</b>                                                            |                    |                    |                |          |
| <b>Opening balance</b>                                                                             | <b>15 696 235</b>  | <b>23 124 437</b>  | <b>–</b>       | <b>–</b> |
| Reversal of revenue invoiced during the year                                                       | (15 696 235)       | (23 124 437)       | –              | –        |
| Revenue recognised but not invoiced                                                                | 18 347 227         | 15 696 235         | –              | –        |
| <b>Closing balance</b>                                                                             | <b>18 347 227</b>  | <b>15 696 235</b>  | <b>–</b>       | <b>–</b> |

### Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due. Refer to note 14 for security over the debtors' book of PBT Technology Services Proprietary Limited. Refer to note 38 Financial assets.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 12. TRADE AND OTHER RECEIVABLES (CONTINUED)

### Reconciliation of loss allowance (note 27)

The following table shows the movement in the loss allowance:

| Rand                                                                            | GROUP              |             | GROUP            |          |
|---------------------------------------------------------------------------------|--------------------|-------------|------------------|----------|
|                                                                                 | Trade receivables* |             | Contract asset** |          |
|                                                                                 | 2025               | 2024        | 2025             | 2024     |
| <b>Opening balance</b>                                                          | <b>(123 185)</b>   | (1 225 385) | <b>(14 820)</b>  | (8 348)  |
| Decrease in provision for ECL allowance due to decreased risk of recoverability | <b>65 785</b>      | 1 218 027   | –                | –        |
| Increase in provision for ECL allowance due to increased risk of recoverability | –                  | (115 827)   | <b>(16 540)</b>  | (6 472)  |
| <b>Closing balance</b>                                                          | <b>(57 400)</b>    | (123 185)   | <b>(31 360)</b>  | (14 820) |

\* Trade receivables:

No bad debts were written off during the current year and as such none of the ECL allowance provided for in the prior year was utilised against any bad debts. The movement during the current year related solely to the reassessment of the ECL allowance as at year-end.

\*\* Contract asset:

The movement during the year related solely to the reassessment of the ECL allowance as at year-end.

### Provision matrix

The following table details the risk profile of trade receivables:

| Rand                        | GROUP       |                         |                      |                       |
|-----------------------------|-------------|-------------------------|----------------------|-----------------------|
|                             | Loss rate % | Gross trade receivables | Expected credit loss | Net trade receivables |
| <b>2025</b>                 |             |                         |                      |                       |
| Not past due                | <0.01       | 94 893 762              | (850)                | 94 892 912            |
| Past due by one to 30 days  | 0.10        | 27 272 514              | (27 923)             | 27 244 591            |
| Past due by 31 to 60 days   | 0.28        | 2 156 454               | (5 947)              | 2 150 507             |
| Past due by 61 to 90 days   | 0.51        | 1 778 045               | (9 077)              | 1 768 968             |
| Past due by 91 to 120+ days | 2.75        | 495 480                 | (13 603)             | 481 877               |
|                             | –           | 126 596 255             | (57 400)             | 126 538 855           |
| <b>2024</b>                 |             |                         |                      |                       |
| Not past due                | <0.01       | 93 381 141              | (954)                | 93 380 187            |
| Past due by one to 30 days  | 0.29        | 30 830 591              | (90 078)             | 30 740 513            |
| Past due by 31 to 60 days   | 0.26        | 6 398 547               | (16 490)             | 6 382 057             |
| Past due by 61 to 90 days   | 1.50        | 854 463                 | (12 845)             | 841 618               |
| Past due by 91 to 120+ days | 1.00        | 262 987                 | (2 818)              | 260 169               |
|                             | –           | 131 727 729             | (123 185)            | 131 604 544           |

The average ECL rate for the Group is 0.05% (2024: 0.09%), being the total ECL for the period over the gross trade receivables. Collections over the past year has improved and was the driving factor in the decrease in the loss rate applicable to each period above. No other significant changes have occurred.

The majority of the trade receivable balances refer to South African clients with 30-day payment terms. Trade receivables in the United Kingdom and Europe region has 60-day payment terms.

## 12. TRADE AND OTHER RECEIVABLES (CONTINUED)

Management has assessed all possible impacts on its business model for financial assets, as per paragraph 4.1.1(a) of IFRS 9 Financial Instruments. A “hold to collect” business model has been applied by the Group.

In applying IFRS 9 Financial Instruments to trade receivables and contract assets, the Group made use of the simplified approach in calculating ECLs. Trade receivables and contract assets have similar risk characteristic and therefore the approach was the same for both types of assets. In calculating the ECLs the Group makes use of a provision matrix, a practical expedient in IFRS 9. The expected loss rate that was applied in both the current and prior financial years are based on the Group’s historical credit losses experienced and takes into consideration all possible impacts that might have an effect on the recoverability of outstanding trade receivables as at year-end. ECL calculations are done per company as each company has a different historical credit loss experience and therefore the ECL rate applied will be different.

Management considers historical information, individual trade receivable information and forward-looking macroeconomic conditions in addition to the provision matrix outcome to assess if the ECL allowance applied is sufficiently representative. The Group’s historic defaults have been very minimal and generally have a good customer base which results in a very low ECL rate.

### Fair value of trade and other receivables

The fair value of trade and other receivables approximates their carrying amounts.

## 13. INVESTMENT AT FAIR VALUE

|                                                               | GROUP      |      |
|---------------------------------------------------------------|------------|------|
|                                                               | 2025       | 2024 |
| Investment at fair value incorporates the following balances: |            |      |
| Southchester Smart Escalator – QI Hedge Fund                  | 20 481 778 | –    |
| Capital invested                                              | 20 000 000 | –    |
| Fair value gain                                               | 92 958     | –    |
| Interest receivable                                           | 388 820    | –    |

During the reporting period the Group invested a portion of its excess cash resources in a regulated hedge fund with the objective of achieving a higher yield than that available through traditional short-term bank deposit accounts. The investment is actively managed and revalued at each reporting date.

The hedge fund is invested in major South African and international banks as well as qualifying corporate credit with credit ratings above AA minus.

In accordance with IFRS Accounting Standards, this financial instrument does not meet the definition of a cash or cash equivalent as set out in IAS 7 Statement of Cash Flows. Accordingly, it has been classified as an investment at fair value through profit or loss in accordance with IFRS 9 Financial Instruments.

Although disclosed as an investment, management views this balance as part of the Group’s cash flow management strategy, intended to optimise returns on surplus liquidity while maintaining sufficient access to funds. The investment remains liquid and can be redeemed within a calendar month, subject to the terms and conditions of the fund. Please refer to note 40 for the fair value hierarchy.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 14. CASH AND CASH EQUIVALENTS

### 14.1 Cash and cash equivalents included in current assets

| Rand                                 | GROUP        |            | COMPANY |        |
|--------------------------------------|--------------|------------|---------|--------|
|                                      | 2025         | 2024       | 2025    | 2024   |
| Cash on hand                         | –            | 1 591      | –       | –      |
| Bank balances                        | 22 159 910   | 21 240 042 | 27 273  | 3 655  |
| Short-term deposits                  | 24 953 988   | 27 337 384 | 23 393  | 21 434 |
| Bank guarantees                      | 637 918      | 600 932    | –       | –      |
|                                      | 47 751 816   | 49 179 949 | 50 666  | 25 089 |
| Bank overdraft                       | (18 466 050) | (49 242)   | –       | –      |
|                                      | 29 285 766   | 49 130 707 | 50 666  | 25 089 |
| <b>Net cash and cash equivalents</b> |              |            |         |        |
| Current assets                       | 47 751 816   | 49 179 949 | 50 666  | 25 089 |
| Current liabilities                  | (18 466 050) | (49 242)   | –       | –      |
|                                      | 29 285 766   | 49 130 707 | 50 666  | 25 089 |

### 14.2 Credit quality of cash at bank and short-term deposits, excluding cash on hand

A bank credit rating is an opinion of a particular credit agency regarding the ability of a bank to fulfil its financial obligations. It is an estimate of how likely a bank is to default.

The below table indicates the short-term credit ratings that Moody's Investors Services (unless otherwise indicated) has assigned to the various financial institutions that are utilised within the Group.

#### Credit rating

|                                           |            |            |        |        |
|-------------------------------------------|------------|------------|--------|--------|
| Aa1                                       | 1 463 414  | 3 299 336  | 22 634 | –      |
| Aa3                                       | 980 935    | 114 819    | –      | –      |
| A3                                        | 2 876 823  | 1 727 587  | –      | –      |
| AA <sub>(ZA)(f)</sub> (GCR credit rating) | 23 000 000 | 27 000 000 | 28 032 | 21 772 |
| Ba2                                       | 19 430 644 | 17 036 616 | –      | 3 317  |

#### Not rated

|              |            |            |        |        |
|--------------|------------|------------|--------|--------|
| Cash on hand | –          | 1 591      | –      | –      |
|              | 47 751 816 | 49 179 949 | 50 666 | 25 089 |

### 14.3 Cash and cash equivalents pledged as security

#### Restrictions on cash in the Group

- As at 31 March 2025 a total of R0.6 million (2024: R0.6 million) was held under bank guarantee by various financial institutions in respect of office lease deposits.

As at 31 March 2025 the following Group companies have secured overdraft facilities:

- CyberPro Consulting Proprietary Limited has an overdraft facility of R30.9 million (2024: R30.9 million). This overdraft facility is secured by unrestricted cession of the debtors' book of CyberPro Consulting Proprietary Limited, being R78.5 million.
- PBT Technology Services Proprietary Limited has an overdraft facility which is based on the lesser of 1.4x debtors cover ratio and the facility limit of R29.7 million (2024: R40 million) with the maximum facility of R40 million. This overdraft facility is secured by unrestricted cession of the debtors' book of PBT Technology Services Proprietary Limited, being R41.6 million. Refer to note 39 Financial risk management for the loan covenants applicable to this facility.

As at 31 March 2024 the following Group companies have unsecured overdraft facilities:

- PBT Technology Services Proprietary Limited – R0.5 million (2024: R0.5 million).

## 15. SHARE CAPITAL

| Number of shares                                                           | Notes | GROUP              |                    | COMPANY     |             |
|----------------------------------------------------------------------------|-------|--------------------|--------------------|-------------|-------------|
|                                                                            |       | 2025               | 2024               | 2025        | 2024        |
| <b>Authorised</b>                                                          |       |                    |                    |             |             |
| 200 000 000 ordinary shares of no par value                                |       | –                  | –                  | –           | –           |
| <b>Reconciliation of number of shares in issue</b>                         |       |                    |                    |             |             |
| Shares in issue at the beginning of the year                               |       | 104 211 308        | 104 590 000        | 104 211 308 | 104 590 000 |
| Issue of shares: Cash dividend with scrip alternative*                     |       | 2 766 298          | –                  | 2 766 298   | –           |
| Repurchase of shares                                                       |       | (1 500 069)        | (378 692)          | (1 500 069) | (378 692)   |
| Shares in issue at the end of the year                                     |       | 105 477 537        | 104 211 308        | 105 477 537 | 104 211 308 |
| <i>Less: Treasury shares</i>                                               |       |                    |                    |             |             |
| Shares held by B-BBEE and staff companies treated as treasury shares       | 18    | (5 316 585)        | (2 819 920)        |             |             |
| PBT Foundation Proprietary Limited                                         |       |                    |                    |             |             |
| Opening balance                                                            |       | (672 000)          | (672 000)          |             |             |
| Kappa Investments Proprietary Limited                                      |       |                    |                    |             |             |
| Opening balance                                                            |       | (1 040 000)        | (1 040 000)        |             |             |
| PBT Group Limited through Spalding Investments 10 (RF) Proprietary Limited |       |                    |                    |             |             |
| Opening balance                                                            |       | (448 000)          | –                  |             |             |
| Shares acquired through scrip dividend                                     |       | (11 262)           | –                  |             |             |
| Shares purchased and treated as treasury shares                            |       | –                  | (448 000)          |             |             |
| PBT Group Limited through Yonex Investments (RF) Proprietary Limited       |       | (16 590)           | –                  |             |             |
| Opening balance                                                            |       | (659 920)          | –                  |             |             |
| Shares acquired through scrip dividend                                     |       |                    |                    |             |             |
| Shares purchased and treated as treasury shares                            |       | –                  | (659 920)          |             |             |
| TheIntrepid Projects Proprietary Limited                                   |       |                    |                    |             |             |
| Shares purchased and treated as treasury shares                            |       | (2 468 813)        | –                  |             |             |
| <b>Number of shares as at date of the report</b>                           |       | <b>100 160 952</b> | <b>101 391 388</b> |             |             |

\* An interim cash dividend of 27 cents per PBT share was declared on 29 November 2024 (Cash Dividend). As part of the declaration, shareholders were entitled to elect to receive PBT shares as a capitalisation dividend (scrip dividend) in respect of all or a portion of their PBT shares instead of the Cash Dividend.

As a result of the election, 2 766 298 new PBT shares were issued to shareholders who elected to receive the scrip dividend.

94 522 463 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.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

### 15. SHARE CAPITAL (CONTINUED)

|                                            |       | GROUP              |                    | COMPANY              |                      |
|--------------------------------------------|-------|--------------------|--------------------|----------------------|----------------------|
| Rand                                       | Notes | 2025               | 2024               | 2025                 | 2024                 |
| <b>Issued</b>                              |       |                    |                    |                      |                      |
| Ordinary shares of no par value            |       | 522 463 229        | 516 290 010        | 2 421 825 297        | 2 415 652 079        |
| <b>Issued share capital reconciliation</b> |       |                    |                    |                      |                      |
| Opening balance                            |       | 516 290 010        | 518 868 085        | 2 415 652 079        | 2 418 230 154        |
| Distribution – scrip dividend              |       | 14 855 078         | –                  | 14 855 078           | –                    |
| Repurchase of shares                       |       | (8 681 860)        | (2 578 075)        | (8 681 860)          | (2 578 075)          |
| <b>Issued as at date of the report</b>     |       | <b>522 463 229</b> | <b>516 290 010</b> | <b>2 421 825 297</b> | <b>2 415 652 079</b> |

#### **Repurchase of shares – general authority**

During the period 1 500 069 shares were repurchased in accordance with the general authority to repurchase shares granted at the Annual General Meetings held on 4 August 2023 and 2 August 2024 of which 1 499 599 were subsequently cancelled and delisted. On 12 June 2025 the remaining 470 shares were delisted. The average purchase price was R5.79 per share.

## 16. TREASURY SHARES

Treasury shares represent PBT Group Limited ordinary shares held by various B-BBEE and staff vehicles, as well as newly acquired shares indirectly held by PBT Group Limited through same staff vehicles.

| Rand                                                                                                                                       | GROUP             |                   | COMPANY          |                  |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|------------------|------------------|
|                                                                                                                                            | 2025              | 2024              | 2025             | 2024             |
| Opening balance as at the beginning of the period                                                                                          | 11 624 982        | 11 624 982        | –                | –                |
| Treasury shares purchased                                                                                                                  | 13 051 001        | –                 | –                | –                |
| TheIntrepid Projects Proprietary Limited                                                                                                   | 13 051 001        | –                 | –                | –                |
| Spalding Investments 10 (RF) Proprietary Limited*                                                                                          | –                 | –                 | –                | –                |
| Yonex Investments (RF) Proprietary Limited*                                                                                                | –                 | –                 | –                | –                |
| <b>Closing balance</b>                                                                                                                     | <b>24 675 983</b> | <b>11 624 982</b> | <b>–</b>         | <b>–</b>         |
| <b>Reconciliation of number of treasury shares movement during the year</b>                                                                |                   |                   |                  |                  |
| <b>Treasury shares movement during the year</b>                                                                                            |                   |                   |                  |                  |
| Opening balance as at the beginning of the year                                                                                            | 2 819 920         | 1 712 000         | 1 107 920        | –                |
| Treasury shares purchased                                                                                                                  | 2 496 665         | 1 107 920         | 27 852           | 1 107 920        |
| Shares acquired in staff and B-BBEE company and treated as treasury shares – TheIntrepid Projects Proprietary Limited                      | 2 468 813         | –                 | –                | –                |
| Shares acquired through scrip dividend in staff company and treated as treasury shares – Spalding Investments 10 (RF) Proprietary Limited* | 11 262            | –                 | 11 262           | –                |
| Shares acquired through scrip dividend in staff company and treated as treasury shares – Yonex Investments (RF) Proprietary Limited*       | 16 590            | –                 | 16 590           | –                |
| Shares acquired in staff company and treated as treasury shares – Spalding Investments 10 (RF) Proprietary Limited*                        | –                 | 448 000           | –                | 448 000          |
| Shares acquired in staff company and treated as treasury shares – Yonex Investments (RF) Proprietary Limited*                              | –                 | 659 920           | –                | 659 920          |
|                                                                                                                                            | <b>5 316 585</b>  | <b>2 819 920</b>  | <b>1 135 772</b> | <b>1 107 920</b> |

\* During the 2024 financial year an employee who 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 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. At this point a specific repurchase resolution will then be needed to be approved by shareholders.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

### 17. CAPITAL DISTRIBUTION RESERVE

The capital distribution reserve are distributions paid to the shareholders designated as out of the capital of the Company.

|                                                 | GROUP               |                      | COMPANY             |                     |
|-------------------------------------------------|---------------------|----------------------|---------------------|---------------------|
|                                                 | 2025                | 2024                 | 2025                | 2024                |
| Rand                                            |                     |                      |                     |                     |
| Opening balance                                 | (703 180 501)       | (595 883 374)        | (591 100 480)       | (481 845 780)       |
| Capital distributions during the financial year | (16 581 540)        | (107 297 127)        | (17 649 745)        | (109 254 700)       |
|                                                 | (719 762 041)       | (703 180 501)        | (608 750 225)       | (591 100 480)       |
| Cash movements:                                 |                     |                      |                     |                     |
| Capital distributions declared                  | (16 581 540)        | (107 297 127)        | (17 649 745)        | (109 254 700)       |
| Capital distributions paid via subsidiary       | –                   | –                    | 1 870 650           | 11 498 996          |
| <b>Capital distributions paid</b>               | <b>(16 581 540)</b> | <b>(107 297 127)</b> | <b>(15 779 095)</b> | <b>(97 755 704)</b> |

## 18. 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 Proprietary Limited (Spalding) – 2020 and 2021 financial years
  - PBT Foundation Proprietary Limited (PBT Foundation) – 2022 financial year
  - Yonex Investments Proprietary Limited (Yonex) – 2022 financial year
  - Ayson Proprietary Limited (Ayson) – 2021 financial year
- Transactions with staff and related company
  - Kappa Investments Proprietary Limited (Kappa) – 2023 financial year
  - TheIntrepid Projects Proprietary Limited – 2025 financial year:
    - Transaction 1
    - Transaction 2
    - Transaction 3

| Rand                                                                                                                                       | GROUP             |                   |
|--------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|
|                                                                                                                                            | 2025              | 2024              |
| <b>Reconciliation of share-based payment reserve</b>                                                                                       |                   |                   |
| Opening balance                                                                                                                            | 13 392 449        | 9 656 422         |
| Share-based payment expense                                                                                                                | 6 893 292         | 5 095 482         |
| Yearly expense                                                                                                                             | 6 994 651         | 5 095 482         |
| Reversal of share-based payment expense due to forfeiture – Spalding and Yonex                                                             | (665 740)         | –                 |
| Accelerated vesting – Spalding and Yonex                                                                                                   | 564 381           | –                 |
| Reclassification between share-based payment reserve and retained earnings – PBT Foundation                                                | (317 205)         | (130 424)         |
| Reclassification of share-based payment reserve due to vesting                                                                             | (1 252 515)       | (1 229 031)       |
| <b>Closing balance</b>                                                                                                                     | <b>18 716 021</b> | <b>13 392 449</b> |
| <b>IFRS 2 expense per transaction</b>                                                                                                      |                   |                   |
| The following share-based payment expense is accounted for in the statement of comprehensive income and presented as a separate line item: |                   |                   |
| <b>Equity settled</b>                                                                                                                      |                   |                   |
| – Spalding Investments 10 (RF) Proprietary Limited                                                                                         | 410 168           | 771 509           |
| – Yonex Investments (RF) Proprietary Limited                                                                                               | 3 619 434         | 3 691 957         |
| – Ayson Proprietary Limited                                                                                                                | 175 074           | 175 555           |
| – Kappa Investments Proprietary Limited                                                                                                    | 455 214           | 456 461           |
| – TheIntrepid Projects Proprietary Limited                                                                                                 | 2 233 402         | –                 |
|                                                                                                                                            | <b>6 893 292</b>  | <b>5 095 482</b>  |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 18. SHARE-BASED PAYMENTS (CONTINUED)

### Prior-year movement in share-based payment reserve

#### ***Spalding Investments 10 Proprietary Limited (Spalding) and Yonex Investments Proprietary Limited (Yonex)***

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 employees' 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. Please refer to the treasury shares note for further information.

The historical share-based payment expense attributable to the staff member was dealt with as follows:

- Forfeiture: The share-based payment expense up to date of resignation has been reversed through the statement of comprehensive income and against the share-based payment reserve. No further share-based expense will be accounted for the remainder of the period.

### 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 has been transferred out of the reserve and reclassified to retained earnings. 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 remains classified as treasury shares.

#### ***Spalding Investments 10 Proprietary Limited (Spalding) and Yonex Investments Proprietary Limited (Yonex)***

During the year ended 2025 PBT Group entered into an agreement with a staff member that was a shareholder in both Spalding and Yonex staff companies whereby the staff member exchanged her shareholding in both Spalding and Yonex for the purchase of the business of PBT Group (Europe) Besloten Vennootschap upon agreement that she will also resign from the Group.

The historical share-based payment expense attributable to the staff member was dealt with as follows:

- Accelerated vesting: The full anticipated share-based payment expense from the date of resignation of the staff member to the end of the agreed seven-year period for both Spalding and Yonex, has been accelerated in a single amount through the statement of comprehensive income and against the share-based payment reserve.

### ***TheIntrepid Projects Proprietary Limited***

#### ***Transaction 1:***

On 30 September 2024 PBT SA Holdings Proprietary Limited (previously PBT Group (South Africa) Proprietary Limited) (PBT SA Holdings), 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 37 Related parties and the SENS 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 SA Holdings. 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.

Further similar transactions took place during the year. Please refer to the tables below for the details.

The following are the key terms of the three preference share agreements. Refer to the tables below for the details per 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;
  - the next 33.33% six years after issue date;
  - the final 33.33% seven years after issue date, 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.

## 18. SHARE-BASED PAYMENTS (CONTINUED)

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

|                      | Number of shares | Repayment date | Strike price | Fair value at grant date |
|----------------------|------------------|----------------|--------------|--------------------------|
| <b>Transaction 1</b> |                  |                |              |                          |
| Tranche 1            | 336 000          | Sep 2029       | Variable     | 134.1 cents              |
| Tranche 2            | 336 000          | Sep 2030       | Variable     | 136.2 cents              |
| Tranche 3            | 336 000          | Sep 2031       | Variable     | 137.3 cents              |
| <b>Total</b>         | <b>1 008 000</b> |                |              | <b>135.9 cents*</b>      |
| <b>Transaction 2</b> |                  |                |              |                          |
| Tranche 1            | 369 307          | Jan 2030       | Variable     | 150.5 cents              |
| Tranche 2            | 369 307          | Jan 2031       | Variable     | 157.5 cents              |
| Tranche 3            | 369 306          | Jan 2032       | Variable     | 163.8 cents              |
| <b>Total</b>         | <b>1 107 920</b> |                |              | <b>157.3 cents*</b>      |
| <b>Transaction 3</b> |                  |                |              |                          |
| Tranche 1            | 117 631          | Feb 2030       | Variable     | 159.2 cents              |
| Tranche 2            | 117 631          | Feb 2031       | Variable     | 163.0 cents              |
| Tranche 3            | 117 631          | Feb 2032       | Variable     | 166.1 cents              |
| <b>Total</b>         | <b>352 893</b>   |                |              | <b>162.8 cents*</b>      |

\* 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.

The fair value was calculated using the following inputs:

|                                                   |         | Transaction 1 | Transaction 2 | Transaction 3 |
|---------------------------------------------------|---------|---------------|---------------|---------------|
| Equity settled                                    |         | Black-Scholes | Black-Scholes | Black-Scholes |
| Option pricing model used                         |         | Black-Scholes | Black-Scholes | Black-Scholes |
| Share price at date of grant                      | (cents) | 560           | 575           | 560           |
| Contractual life                                  | (days)  | 1 826 – 2 556 | 1 875 – 2 605 | 1 826 – 2 556 |
| Volatility relative to comparator index           | (%)     | 41.80         | 40.80         | 42.50         |
| Risk-free interest rate:                          |         |               |               |               |
| 5-year maturity                                   | (%)     | 7.44          | 7.52          | 8.66          |
| 6-year maturity                                   | (%)     | 7.65          | 7.74          | 8.91          |
| 7-year maturity                                   | (%)     | 7.87          | 7.97          | 9.16          |
| Dividend growth rate relative to comparator index | (%)     | 2.00          | 3.20          | 3.20          |

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for the year ended 31 March 2025 (continued)

## 18. SHARE-BASED PAYMENTS (CONTINUED)

### Share-based payment transaction history

In prior periods 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      |
|-----------------------------------------------|---------------|---------------|---------------|-------------|------------|------------|
|                                               | Transaction 1 | Transaction 2 | Transaction 3 |             |            |            |
| Transaction date                              | Feb 2019      | Sep 2020      | Mar 2021      | Jul 2021    | Jul 2020   | Oct 2022   |
| Value of transaction                          | R16 500 000   | R7 000 000    | R3 855 000    | R65 700 000 | R4 500 000 | R8 800 000 |
| Number of PBT Group Limited shares            | 10 373 282    | 2 576 718     | 1 050 000     | 14 600 000  | —**        | 1 040 000  |
| Tranche 1                                     | 3 457 761     | 858 906       | 350 000       | 4 866 667   | N/A        | 346 666    |
| Tranche 2                                     | 3 457 761     | 858 906       | 350 000       | 4 866 667   | N/A        | 346 667    |
| Tranche 3                                     | 3 457 760     | 858 906       | 350 000       | 4 866 666   | N/A        | 346 667    |
| <b>Vesting dates</b>                          |               |               |               |             |            |            |
| The strike price for each tranche is variable |               |               |               |             |            |            |
| Tranche 1                                     | Feb 2024***   | Feb 2024***   | Mar 2024***   | July 2026   | July 2025  | Oct 2027   |
| Tranche 2                                     | Feb 2025***   | Feb 2025***   | Feb 2025***   | July 2027   | July 2026  | Oct 2028   |
| Tranche 3                                     | Feb 2026      | Feb 2026      | Feb 2026      | July 2028   | July 2027  | Oct 2029   |

\* Weighted average.

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

\*\*\*Vested tranche.

|                                               | TheIntrepid Projects |               |               |
|-----------------------------------------------|----------------------|---------------|---------------|
|                                               | Transaction 1        | Transaction 2 | Transaction 3 |
| Transaction date                              | Sep 2024             | Dec 2024      | Feb 2025      |
| Value of transaction                          | R5 390 000           | R5 779 999    | R1 881 002    |
| Number of PBT Group Limited shares            | 1 008 000            | 1 107 920     | 352 893       |
| Tranche 1                                     | 336 000              | 369 307       | 117 631       |
| Tranche 2                                     | 336 000              | 369 307       | 117 631       |
| Tranche 3                                     | 336 000              | 369 306       | 117 631       |
| <b>Repayment dates</b>                        |                      |               |               |
| The strike price for each tranche is variable |                      |               |               |
| Tranche 1                                     | Sep 2029             | Jan 2030      | Feb 2030      |
| Tranche 2                                     | Sep 2030             | Jan 2031      | Feb 2031      |
| Tranche 3                                     | Sep 2031             | Jan 2032      | Feb 2032      |

## 18. 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 26 567 356 (2024: 28 376 000) 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 in order 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 SA Holdings (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 90 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 issued 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.

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for the year ended 31 March 2025 (continued)

## 18. SHARE-BASED PAYMENTS (CONTINUED)

### TRANSACTION WITH STAFF COMPANY

#### The Intrepid Project (Tranche 1 – Tranche 3)

Refer to page 88 for the details on the TIP transaction.

#### *Accounting treatment:*

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 and 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. As there is no vesting or lock-in period, the full share-based payment expense for TIP is recognised immediately on 30 September 2024, 13 December 2024 and 28 February 2025.

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 2.468 million shares are reflected in treasury shares.

#### **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:*

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 and 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. The preference share agreement comprises of 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.

## 18. SHARE-BASED PAYMENTS (CONTINUED)

### 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 |
| <b>Increase in black ownership</b>                                         |                 |                   |                             |               |
| <b>Spalding</b>                                                            |                 |                   |                             |               |
| <i>1 April 2023 – 31 March 2024</i>                                        |                 |                   |                             |               |
| Opening balance                                                            | –               | –                 | 2 300 714                   |               |
| Share-based payment expense                                                | –               | –                 | 771 509                     | –             |
| 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 – 31 March 2025</i>                                        |                 |                   |                             |               |
| Opening balance                                                            | –               | 1 229 031         | 1 843 192                   |               |
| Share-based payment expense                                                | –               | –                 | 410 168                     | –             |
| Reclassification between share-based payment reserve and retained earnings | –               | 1 252 515         | (1 252 515)                 | –             |
|                                                                            | –               | 2 481 546         | 1 000 845                   | –             |
| <b>Yonex</b>                                                               |                 |                   |                             |               |
| <i>1 April 2023 – 31 March 2024</i>                                        |                 |                   |                             |               |
| Opening balance                                                            | –               | (12 399 570)      | 6 163 351                   |               |
| Share-based payment expense                                                | –               | –                 | 3 691 957                   | –             |
|                                                                            | –               | (12 399 570)      | 9 855 308                   | –             |
| <i>1 April 2024 – 31 March 2025</i>                                        |                 |                   |                             |               |
| Opening balance                                                            | –               | (12 399 570)      | 9 855 308                   |               |
| Share-based payment expense                                                | –               | –                 | 3 619 434                   | –             |
|                                                                            | –               | (12 399 570)      | 13 474 742                  | –             |
| <b>PBT Foundation</b>                                                      |                 |                   |                             |               |
| <i>1 April 2023 – 31 March 2024</i>                                        |                 |                   |                             |               |
| Opening balance                                                            | (2 824 982)     | –                 | 447 629                     |               |
| Redemption of preference shares and settlement of preference dividends     | –               | –                 | –                           | 744 951       |
| Reclassification between share-based payment reserve and retained earnings | –               | 130 424           | (130 424)                   |               |
|                                                                            | (2 824 982)     | 130 424           | 317 205                     | 744 951       |
| <i>1 April 2024 – 31 March 2025</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              | (2 824 982)     | –                 | –                           | –             |
|                                                                            | (2 824 982)     | 447 629           | –                           | 689 706       |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 18. SHARE-BASED PAYMENTS (CONTINUED)

Effect of annual financial statements (continued)

| Rand                                                                   | GROUP           |                   |                             |               |
|------------------------------------------------------------------------|-----------------|-------------------|-----------------------------|---------------|
|                                                                        | Treasury shares | Retained earnings | Share-based payment reserve | Distributions |
| <b>Increase in black ownership continued</b>                           |                 |                   |                             |               |
| <b>Ayson</b>                                                           |                 |                   |                             |               |
| 1 April 2023 – 31 March 2024                                           |                 |                   |                             |               |
| Opening balance                                                        | –               | –                 | 481 577                     |               |
| Share-based payment expense                                            | –               | –                 | 175 555                     | –             |
|                                                                        | –               | –                 | 657 132                     | –             |
| 1 April 2024 – 31 March 2025                                           |                 |                   |                             |               |
| Opening balance                                                        | –               | –                 | 657 132                     |               |
| Share-based payment expense                                            | –               | –                 | 175 074                     | –             |
|                                                                        | –               | –                 | 832 206                     | –             |
| <b>Kappa</b>                                                           |                 |                   |                             |               |
| 1 April 2023 – 31 March 2024                                           |                 |                   |                             |               |
| Opening balance                                                        | –               | –                 | 263 151                     |               |
| Share-based payment expense                                            | –               | –                 | 456 461                     | –             |
| Share-based payment shares included as treasury shares                 | (8 800 000)     | –                 | –                           | –             |
| Redemption of preference shares and settlement of preference dividends | –               | –                 | –                           | 1 212 622     |
|                                                                        | (8 800 000)     | –                 | 719 612                     | 1 212 622     |
| 1 April 2024 – 31 March 2025                                           |                 |                   |                             |               |
| Opening balance                                                        | (8 800 000)     | –                 | 719 612                     |               |
| Redemption of preference shares and settlement of preference dividends | –               | –                 | –                           | 143 717       |
| Share-based payment expense                                            | –               | –                 | 455 214                     | –             |
|                                                                        | (8 800 000)     | –                 | 1 174 826                   | 143 717       |
| <b>TIP</b>                                                             |                 |                   |                             |               |
| 1 April 2024 – 31 March 2025                                           |                 |                   |                             |               |
| Opening balance                                                        | –               | –                 | –                           |               |
| Share-based payment shares included as treasury shares:                |                 |                   |                             |               |
| Transaction 1                                                          | (5 390 000)     | –                 | –                           | –             |
| Transaction 2                                                          | (5 779 999)     | –                 | –                           | –             |
| Transaction 3                                                          | (1 881 002)     | –                 | –                           | –             |
| Share-based payment expense:                                           |                 |                   |                             |               |
| Transaction 1                                                          | –               | –                 | 765 714                     | –             |
| Transaction 2                                                          | –               | –                 | 1 102 241                   | –             |
| Transaction 3                                                          | –               | –                 | 365 447                     | –             |
|                                                                        | (13 051 001)    | –                 | 2 233 402                   | –             |
| <b>Balance/Movement at 31 March 2024</b>                               | (11 624 982)    | (11 040 115)      | 13 392 449                  | 1 957 573     |
| <b>Balance/Movement at 31 March 2025</b>                               | (24 675 983)    | (9 470 395)       | 18 716 021                  | 833 423       |

| Rand                                                                                                                                                                                                                                                                                                            | GROUP             |                   | COMPANY     |               |
|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------|-------------------|-------------|---------------|
|                                                                                                                                                                                                                                                                                                                 | 2025              | 2024              | 2025        | 2024          |
| <b>19. FOREIGN CURRENCY TRANSLATION RESERVE</b>                                                                                                                                                                                                                                                                 |                   |                   |             |               |
| Translation reserve comprises exchange differences on consolidation of foreign subsidiaries.                                                                                                                                                                                                                    |                   |                   |             |               |
| Opening balance                                                                                                                                                                                                                                                                                                 | 24 887 080        | 22 763 958        | –           | –             |
| Foreign exchange on translation of foreign subsidiaries                                                                                                                                                                                                                                                         | (202 458)         | 4 648 958         | –           | –             |
| Release of foreign currency translation reserve due to sale of subsidiary (refer to note 35)                                                                                                                                                                                                                    | –                 | (2 525 836)       | –           | –             |
| <b>Closing balance</b>                                                                                                                                                                                                                                                                                          | <b>24 684 622</b> | <b>24 887 080</b> | <b>–</b>    | <b>–</b>      |
| <b>20. LOANS FROM GROUP COMPANIES</b>                                                                                                                                                                                                                                                                           |                   |                   |             |               |
| <b>Loan from Group company comprises:</b>                                                                                                                                                                                                                                                                       |                   |                   |             |               |
| PBT SA Holdings Proprietary Limited (previously PBT Group (South Africa) Proprietary Limited)                                                                                                                                                                                                                   | –                 | –                 | 165 177 171 | 107 981 682   |
| The above loan is unsecured, bears no interest and has no fixed terms of repayment. No capital repayments are required in the next 24 months. This loan has been subordinated in favour of the general body of creditors and will remain subordinated for as long as the Company's financial position requires. |                   |                   |             |               |
| The below reconciliation is disclosed in accordance with IAS 7, paragraph 44A.                                                                                                                                                                                                                                  |                   |                   |             |               |
| Opening balance                                                                                                                                                                                                                                                                                                 | –                 | –                 | 107 981 682 | 44 425 337    |
| <i>Cash movements:</i>                                                                                                                                                                                                                                                                                          |                   |                   |             |               |
| Receipts of loans from Group companies                                                                                                                                                                                                                                                                          | –                 | –                 | 53 675 050  | 198 211 079   |
| Repayments of loans from Group companies                                                                                                                                                                                                                                                                        | –                 | –                 | (7 009 263) | (158 410 356) |
| <i>Non-cash movements:</i>                                                                                                                                                                                                                                                                                      |                   |                   |             |               |
| Net income and expenses through Group loans                                                                                                                                                                                                                                                                     | –                 | –                 | 487 369     | 756 309       |
| Loan advanced via subsidiary*                                                                                                                                                                                                                                                                                   | –                 | –                 | 6 300 000   | –             |
| Capital distributions paid via subsidiary                                                                                                                                                                                                                                                                       | –                 | –                 | 1 870 650   | 11 498 996    |
| Dividends paid via Group loans                                                                                                                                                                                                                                                                                  | –                 | –                 | 1 871 683   | 11 500 317    |
|                                                                                                                                                                                                                                                                                                                 | –                 | –                 | 165 177 171 | 107 981 682   |

\* During the current year a subsidiary advanced a R6.3 million short-term loan on behalf of the holding company, PBT Group Limited. The loan was repaid in cash into PBT Group Limited's bank account.

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## 21. TRADE AND OTHER PAYABLES

Trade and other payables comprise:

| Rand                                                                                            | GROUP             |                   | COMPANY        |            |
|-------------------------------------------------------------------------------------------------|-------------------|-------------------|----------------|------------|
|                                                                                                 | 2025              | 2024              | 2025           | 2024       |
| <b>Financial instruments</b>                                                                    |                   |                   |                |            |
| Trade payables                                                                                  | 6 860 479         | 5 666 260         | 112 159        | 803        |
| Accrued cost of sales                                                                           | 17 940 452        | 15 640 363        | –              | –          |
| Accrued expenses                                                                                | 10 297            | 21 200            | –              | –          |
| Other payables                                                                                  | 4 434             | 37 912            | –              | –          |
| <b>Non-financial instruments</b>                                                                |                   |                   |                |            |
| Accrued bonus                                                                                   | 7 030 502         | 8 251 835         | –              | –          |
| Accrued leave pay                                                                               | 2 924 717         | 2 893 006         | –              | –          |
| Accrued overtime                                                                                | 3 903 037         | 4 340 020         | –              | –          |
| Contract liability                                                                              | 750 060           | 600 000           | –              | –          |
| Dividend withholding tax payable                                                                | 216 000           | 200 000           | –              | –          |
| Payroll tax payable                                                                             | 17 070 917        | 18 455 198        | –              | –          |
| VAT                                                                                             | 12 250 405        | 20 029 682        | –              | –          |
|                                                                                                 | <b>68 961 300</b> | <b>76 135 476</b> | <b>112 159</b> | <b>803</b> |
| <b>Financial instrument and non-financial instrument components of trade and other payables</b> |                   |                   |                |            |
| At amortised cost                                                                               | 24 815 662        | 21 365 735        | 112 159        | 803        |
| Non-financial instruments                                                                       | 44 145 638        | 54 769 741        | –              | –          |
|                                                                                                 | <b>68 961 300</b> | <b>76 135 476</b> | <b>112 159</b> | <b>803</b> |
| <b>Contract liability</b>                                                                       |                   |                   |                |            |
| <b>Reconciliation of contract liability</b>                                                     |                   |                   |                |            |
| Opening balance                                                                                 | 600 000           | 1 774 850         | –              | –          |
| Reversal of amounts relating to services rendered during the year                               | (600 000)         | (1 774 850)       | –              | –          |
| Amounts received for services not yet rendered                                                  | 750 060           | 600 000           | –              | –          |
| <b>Closing balance</b>                                                                          | <b>750 060</b>    | <b>600 000</b>    | <b>–</b>       | <b>–</b>   |

The Group expects to recognise the amounts disclosed above as revenue within the next 12 months. The practical expedient in terms of IFRS 15, paragraph 121 is therefore applied and no further disclosure on the remaining performance obligations of the Group is required.

### Fair value of trade and other payables

The fair value of trade and other payables approximates their carrying amounts.

## 22. PROMOTER'S FEE PAYABLE

A 10% profit share fee was payable to the promoters of the Group's investment in Payapps, upon realisation of the investment. The transaction was finalised on 31 March 2023 and the promoters' fee was fully paid during April 2023.

| Rand                                    | GROUP    |              |
|-----------------------------------------|----------|--------------|
|                                         | 2025     | 2024         |
| <b>Reconciliation of promoters' fee</b> |          |              |
| Opening balance                         | –        | 17 450 773   |
| Cash movements:                         |          |              |
| Payment of promoters' fee               | –        | (17 593 260) |
| Non-cash movements:                     |          |              |
| Foreign exchange differences            | –        | 142 487      |
|                                         | <b>–</b> | <b>–</b>     |

## 23. REVENUE

|                                                                                                                                                                                                                                                                                                                                          | GROUP         |               | COMPANY |             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|---------|-------------|
|                                                                                                                                                                                                                                                                                                                                          | 2025          | 2024          | 2025    | 2024        |
| Rand                                                                                                                                                                                                                                                                                                                                     |               |               |         |             |
| <b>Revenue from contracts with customers</b>                                                                                                                                                                                                                                                                                             |               |               |         |             |
| Sale of goods                                                                                                                                                                                                                                                                                                                            | 3 855 242     | 3 446 094     | –       | –           |
| Rendering of services                                                                                                                                                                                                                                                                                                                    | 1 083 466 242 | 1 068 646 042 | –       | –           |
|                                                                                                                                                                                                                                                                                                                                          | 1 087 321 484 | 1 072 092 136 | –       | –           |
| <b>Revenue other than from contracts with customers</b>                                                                                                                                                                                                                                                                                  |               |               |         |             |
| Dividends received                                                                                                                                                                                                                                                                                                                       | –             | –             | 239 335 | 156 276 393 |
|                                                                                                                                                                                                                                                                                                                                          | 1 087 321 484 | 1 072 092 136 | 239 335 | 156 276 393 |
| <b>Disaggregation of revenue from contracts with customers</b>                                                                                                                                                                                                                                                                           |               |               |         |             |
| The Group has disaggregated revenue into various categories as shown below which is intended to:                                                                                                                                                                                                                                         |               |               |         |             |
| <ul style="list-style-type: none"> <li>• depict the nature, amount and timing of revenue;</li> <li>• enable users to understand the manner in which the underlying contract types are billed to customers; and</li> <li>• enable users to understand the various types of counterparties that the Group provides services to.</li> </ul> |               |               |         |             |
| <b>Contract type</b>                                                                                                                                                                                                                                                                                                                     |               |               |         |             |
| Fixed price contracts*                                                                                                                                                                                                                                                                                                                   | 41 822 169    | 82 278 991    | –       | –           |
| Software licences                                                                                                                                                                                                                                                                                                                        | 3 855 242     | 3 446 094     | –       | –           |
| Time and material                                                                                                                                                                                                                                                                                                                        | 1 016 539 507 | 962 798 460   | –       | –           |
| Usage-based licences                                                                                                                                                                                                                                                                                                                     | 25 104 566    | 23 568 591    | –       | –           |
|                                                                                                                                                                                                                                                                                                                                          | 1 087 321 484 | 1 072 092 136 | –       | –           |
| <b>Contract counterparties</b>                                                                                                                                                                                                                                                                                                           |               |               |         |             |
| Energy                                                                                                                                                                                                                                                                                                                                   | 1 735 524     | 1 684 295     | –       | –           |
| Financial services                                                                                                                                                                                                                                                                                                                       | 784 725 615   | 768 094 074   | –       | –           |
| Information technology                                                                                                                                                                                                                                                                                                                   | 16 116 696    | 19 820 405    | –       | –           |
| Medical                                                                                                                                                                                                                                                                                                                                  | 66 124 453    | 57 658 673    | –       | –           |
| Retail                                                                                                                                                                                                                                                                                                                                   | 110 966 301   | 100 230 854   | –       | –           |
| Services                                                                                                                                                                                                                                                                                                                                 | 81 198 679    | 78 516 800    | –       | –           |
| Telecommunications                                                                                                                                                                                                                                                                                                                       | 26 454 216    | 46 087 035    | –       | –           |
|                                                                                                                                                                                                                                                                                                                                          | 1 087 321 484 | 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.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 23. REVENUE (CONTINUED)

|                                                    | GROUP                |                      | COMPANY  |          |
|----------------------------------------------------|----------------------|----------------------|----------|----------|
|                                                    | 2025                 | 2024                 | 2025     | 2024     |
| Rand                                               |                      |                      |          |          |
| <b>Geographical region</b>                         |                      |                      |          |          |
| South Africa                                       | 1 065 338 578        | 1 035 824 341        | –        | –        |
| Europe and United Kingdom                          | 19 272 702           | 35 652 227           | –        | –        |
| Australia – continuing operations                  | 2 710 204            | 615 568              | –        | –        |
|                                                    | <b>1 087 321 484</b> | <b>1 072 092 136</b> | <b>–</b> | <b>–</b> |
| <b>Timing of revenue recognition</b>               |                      |                      |          |          |
| <i>At a point in time</i>                          |                      |                      |          |          |
| Sale of goods                                      | 3 855 242            | 3 446 094            | –        | –        |
| <i>Over time</i>                                   |                      |                      |          |          |
| Rendering of services                              | 1 083 466 242        | 1 068 646 042        | –        | –        |
| <b>Total revenue from contracts with customers</b> | <b>1 087 321 484</b> | <b>1 072 092 136</b> | <b>–</b> | <b>–</b> |

\* 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.

|                                                                                                                                                                                        | GROUP              |                    | COMPANY          |                  |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|------------------|------------------|
| Rand                                                                                                                                                                                   | 2025               | 2024               | 2025             | 2024             |
| <b>24. COST OF SALES</b>                                                                                                                                                               |                    |                    |                  |                  |
| Sale of goods                                                                                                                                                                          | 3 597 147          | 3 204 868          | –                | –                |
| External consultants                                                                                                                                                                   | 562 671 204        | 524 179 796        | –                | –                |
| Payroll employees (refer to note 27)                                                                                                                                                   | 266 418 969        | 284 412 172        | –                | –                |
| Travel and other                                                                                                                                                                       | 536 867            | 956 482            | –                | –                |
| <b>Total cost of sales</b>                                                                                                                                                             | <b>833 224 187</b> | <b>812 753 318</b> | <b>–</b>         | <b>–</b>         |
| <b>25. OTHER OPERATING INCOME</b>                                                                                                                                                      |                    |                    |                  |                  |
| Sundry income                                                                                                                                                                          | 797 873            | 6 697 182          | –                | –                |
| Recovery income                                                                                                                                                                        | 716 222            | –                  | 2 709 266        | 2 579 383        |
| Rent received                                                                                                                                                                          | –                  | 15 600             | –                | –                |
| <b>Total other income</b>                                                                                                                                                              | <b>1 514 095</b>   | <b>6 712 782</b>   | <b>2 709 266</b> | <b>2 579 383</b> |
| <b>Group</b>                                                                                                                                                                           |                    |                    |                  |                  |
| <i>Sundry income</i>                                                                                                                                                                   |                    |                    |                  |                  |
| • Sector Education and Training Authority (SETA) grants received from government. Total grants received from government during the year amounted to R0.6 million (2024: R0.6 million). |                    |                    |                  |                  |
| • An amount of R6 million relating to a dispute on invoices which prescribed during the prior year was recognised as sundry income.                                                    |                    |                    |                  |                  |
| <b>Company</b>                                                                                                                                                                         |                    |                    |                  |                  |
| <i>Recovery income</i>                                                                                                                                                                 |                    |                    |                  |                  |
| This relates to recoupments received from subsidiary companies, for the on-charging of listing expenses incurred by the Company.                                                       |                    |                    |                  |                  |
| <b>26. OTHER OPERATING GAINS/ (LOSSES)</b>                                                                                                                                             |                    |                    |                  |                  |
| <b>Other operating gains/(losses) comprise:</b>                                                                                                                                        |                    |                    |                  |                  |
| Gain/(loss) on disposal of plant and equipment                                                                                                                                         | 45 662             | (28 528)           | –                | –                |
| Gain on disposal of business (refer to note 36)                                                                                                                                        | 4 324 545          | –                  | –                | –                |
| Net foreign exchange (losses)/gains                                                                                                                                                    | (801 834)          | 855 847            | –                | 2 056 675        |
| Fair value gains on assets at fair value through profit or loss (refer to note 13)                                                                                                     | 92 958             | –                  | –                | –                |
| <b>Total other operating gains</b>                                                                                                                                                     | <b>3 661 331</b>   | <b>827 319</b>     | <b>–</b>         | <b>2 056 675</b> |

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

### 27. OPERATING PROFIT

Operating profit includes the following separately disclosable items:

| Rand                                                                           | GROUP       |             | COMPANY   |           |
|--------------------------------------------------------------------------------|-------------|-------------|-----------|-----------|
|                                                                                | 2025        | 2024        | 2025      | 2024      |
| <b>Audit fees</b>                                                              |             |             |           |           |
| Auditor's remuneration*                                                        | 2 032 588   | 1 818 341   | 647 498   | 610 710   |
| Auditor's remuneration: B-BBEE                                                 | 176 066     | 239 758     | –         | –         |
|                                                                                | 2 208 654   | 2 058 099   | 647 498   | 610 710   |
| <b>Employee costs</b>                                                          |             |             |           |           |
| Salaries, wages, bonuses and other benefits – other operating expenses         | 76 162 893  | 84 250 463  | 1 450 458 | 1 443 580 |
| Salaries, wages, bonuses and other benefits – cost of sales (refer to note 24) | 266 418 969 | 284 412 172 | –         | –         |
| Share-based payment expense (refer to note 18)                                 | 6 893 292   | 5 095 482   | 410 168   | 771 509   |
| <b>Total employee costs</b>                                                    | 349 475 154 | 373 758 117 | 1 860 626 | 2 215 089 |
| <b>Depreciation and amortisation</b>                                           |             |             |           |           |
| Depreciation of plant and equipment                                            | 1 878 838   | 2 175 770   | –         | –         |
| Depreciation of right-of-use assets                                            | 4 006 941   | 4 006 188   | –         | –         |
| Amortisation of intangible assets                                              | 233 668     | 46 312      | –         | –         |
| <b>Total depreciation and amortisation</b>                                     | 6 119 447   | 6 228 270   | –         | –         |
| <b>Movement in credit loss allowances and impairments</b>                      |             |             |           |           |
| Financial guarantee contracts                                                  | –           | (24 316)    | –         | (24 316)  |
| Loans receivable at amortised cost (refer to note 10)                          | (14 390)    | 1 132 939   | –         | –         |
| Loans to Group companies (refer to note 11)                                    | –           | –           | 3 605     | 140 000   |
| Trade and other receivables (refer to note 12)                                 | (49 244)    | 93 892      | –         | –         |
|                                                                                | (63 634)    | 1 202 515   | 3 605     | 115 684   |

\* Fees represent assurance work relating to the audits and independent reviews of the entities within the Group. There were no non-assurance services provided for the financial period.

## 28. INVESTMENT INCOME

### Investment income comprises:

#### Non-cash:

|                             | GROUP            |                  | COMPANY        |              |
|-----------------------------|------------------|------------------|----------------|--------------|
| Rand                        | 2025             | 2024             | 2025           | 2024         |
| Trade and other receivables | 72 590           | 76 988           | –              | –            |
| Financial assets            | 388 819          | –                | –              | –            |
| Loans receivable            | 511 746          | 544 138          | 125 741        | –            |
|                             | 973 155          | 621 126          | 125 741        | –            |
| <b>Cash:</b>                |                  |                  |                |              |
| Tax authorities             | 5 805            | 5 523            | –              | 282          |
| Bank and other cash         | 3 548 335        | 5 321 049        | 10 636         | 5 574        |
|                             | 3 554 140        | 5 326 572        | 10 636         | 5 856        |
| <b>Total finance income</b> | <b>4 527 295</b> | <b>5 947 698</b> | <b>136 377</b> | <b>5 856</b> |

Interest income categorised under financial assets above, relates to the Southchester Smart Escalator – QI Hedge Fund, recognised as an investment at fair value through profit or loss. See note 13.

In the prior year R5 304 of interest income, related to discontinued operations, was included in the “interest received” line in the statement of cash flows, but is not reflected in the above continuing operations disclosure. As a result, the total cash interest received in the prior year amounted to R5 331 877.

## 29. FINANCE COSTS

|                                                 | GROUP            |                  | COMPANY  |          |
|-------------------------------------------------|------------------|------------------|----------|----------|
| Rand                                            | 2025             | 2024             | 2025     | 2024     |
| <b>Finance costs included in profit or loss</b> |                  |                  |          |          |
| <b>Cash:</b>                                    |                  |                  |          |          |
| Trade and other payables                        | –                | 181              | –        | –        |
| Lease obligations                               | 1 363 684        | 1 199 089        | –        | –        |
| Tax authorities                                 | 6 669            | 856 245          | –        | –        |
| Bank overdraft                                  | 175 008          | 148 365          | –        | –        |
|                                                 | 1 545 361        | 2 203 880        | –        | –        |
| <b>Non-cash:</b>                                |                  |                  |          |          |
| Tax authorities                                 | –                | 1 972            | 5        | –        |
| Trade and other payables                        | 710              | –                | –        | –        |
|                                                 | 710              | 1 972            | 5        | –        |
| <b>Total finance costs</b>                      | <b>1 546 071</b> | <b>2 205 835</b> | <b>5</b> | <b>–</b> |

In the prior year R24 320 of finance costs related to discontinued operations was included in the “interest paid” line in the statement of cash flows, but is not reflected in the above continuing operations disclosure. As a result the total cash interest paid in the prior year amounted to R2 228 200.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 30. TAXATION

### 30.1 Income tax recognised in profit or loss:

| Rand                                            | GROUP             |                   | COMPANY       |                |
|-------------------------------------------------|-------------------|-------------------|---------------|----------------|
|                                                 | 2025              | 2024              | 2025          | 2024           |
| <b>Current tax</b>                              |                   |                   |               |                |
| Current year                                    | 37 804 611        | 39 666 441        | 34 624        | 566 411        |
| Prior-year adjustment                           | –                 | 30 225            | –             | –              |
| Foreign withholding tax – current               | 13 951            | 5 597             | –             | –              |
| <b>Total current tax</b>                        | <b>37 818 562</b> | <b>39 702 263</b> | <b>34 624</b> | <b>566 411</b> |
| <b>Deferred tax</b>                             |                   |                   |               |                |
| Originating and reversing temporary differences | 496 687           | (895 644)         | –             | –              |
| <b>Total deferred tax</b>                       | <b>496 687</b>    | <b>(895 644)</b>  | <b>–</b>      | <b>–</b>       |
| <b>Total taxation</b>                           | <b>38 315 249</b> | <b>38 806 619</b> | <b>34 624</b> | <b>566 411</b> |

### 30.2 The income tax for the year can be reconciled to accounting profit/(loss) as follows:

| Percent                                      | GROUP        |              | COMPANY       |             |
|----------------------------------------------|--------------|--------------|---------------|-------------|
|                                              | 2025         | 2024         | 2025          | 2024        |
| Profit/(loss) before tax (Rand)              | 137 808 226  | 136 015 084  | (521 642)     | 156 401 274 |
| Income tax calculated at 27.0%               | 27.00        | 27.00        | 27.00         | 27.00       |
| <i>Tax effect of</i>                         |              |              |               |             |
| Assessed loss utilised                       | –            | (1.19)       | –             | –           |
| Deferred tax asset not raised                | –            | 2.15         | –             | –           |
| Dividends received                           | (0.05)       | –            | 12.39         | (26.98)     |
| Expenses of a capital nature (a)             | 0.15         | 0.08         | (22.75)       | 0.01        |
| Foreign tax rate differences (b)             | (0.03)       | (0.11)       | –             | –           |
| Foreign withholding tax                      | 0.01         | –            | –             | –           |
| Learnership allowances                       | (0.51)       | (0.46)       | –             | –           |
| Non-deductible expenses (c)                  | 0.04         | 0.86         | (1.86)        | 0.17        |
| Non-deductible expenses: impairments         | –            | 0.03         | (0.19)        | 0.03        |
| Non-deductible expenses: share-based payment | 1.35         | 0.19         | (21.23)       | 0.13        |
| Non-taxable income: ETI claims               | (0.03)       | (0.03)       | –             | –           |
| Non-taxable income: waiver of tax penalty    | (0.14)       | –            | –             | –           |
| Prior-year tax adjustments                   | –            | 0.02         | –             | –           |
| <b>Effective tax rate</b>                    | <b>27.79</b> | <b>28.54</b> | <b>(6.64)</b> | <b>0.36</b> |

PBT Group is a multi-tax jurisdiction entity with the majority of its profits being earned in South Africa. As such, the South African tax rate of 27% is the starting base tax rate used for the reconciliation disclosed above. Any tax rate differences are recognised in the foreign tax rate differences line item.

(a) Includes legal costs and listing expenses that are deemed to be capital in nature and not deductible for tax purposes. These items are immaterial on an individual basis.

(b) The statutory tax rate of foreign operating subsidiaries (refer to note 8) are as follows: the Netherlands 19% – 25.8% depending on the income bracket, Australia 30% and United Kingdom 25%.

(c) Includes donations, fines and penalties which are not deductible for tax purposes. These items are immaterial on an individual basis.

### 30.3 Assessed losses within the Group

PBT Consulting Proprietary Limited has an estimated tax loss carried forward of R42.1 million (2024: R47.3 million) for which there is currently no deferred tax asset raised.

### 31. CASH FLOWS FROM OPERATING ACTIVITIES

| Rand                                                                                                 | GROUP              |             | COMPANY          |               |
|------------------------------------------------------------------------------------------------------|--------------------|-------------|------------------|---------------|
|                                                                                                      | 2025               | 2024        | 2025             | 2024          |
| Profit/(loss) before taxation                                                                        | <b>137 808 226</b> | 132 411 632 | <b>(521 642)</b> | 156 401 273   |
| Profit before taxation from continuing operations                                                    | <b>137 808 226</b> | 136 015 080 | <b>(521 642)</b> | 156 401 273   |
| Loss before taxation from discontinued operations (refer to note 35)                                 | –                  | (4 451 522) | –                | –             |
| Foreign currency translation reserve released through statement of profit or loss (refer to note 35) | –                  | 2 525 836   | –                | –             |
| Loss on disposal (refer to note 35)                                                                  | –                  | (1 677 762) | –                | –             |
| <b>Adjustments for:</b>                                                                              |                    |             |                  |               |
| Interest income*                                                                                     | <b>(4 527 295)</b> | (5 953 003) | <b>(136 377)</b> | (5 856)       |
| Dividends received                                                                                   | –                  | –           | –                | (156 276 393) |
| Finance costs*                                                                                       | <b>1 546 071</b>   | 2 230 172   | <b>5</b>         | –             |
| Depreciation*                                                                                        | <b>5 885 779</b>   | 6 313 867   | –                | –             |
| Amortisation                                                                                         | <b>233 668</b>     | 46 313      | –                | –             |
| Net impairments and movements in credit loss allowances*                                             | <b>(63 634)</b>    | 1 202 515   | <b>3 605</b>     | 115 684       |
| Fair value gains                                                                                     | <b>(92 958)</b>    | –           | –                | –             |
| Share-based payment expense                                                                          | <b>6 893 292</b>   | 5 095 482   | <b>410 168</b>   | 771 509       |
| Expenses with Group companies                                                                        | –                  | –           | <b>457 023</b>   | 986 616       |
| Losses/(gains) on exchange differences                                                               | <b>801 834</b>     | (855 847)   | –                | (2 056 675)   |
| Gain on disposal of business                                                                         | <b>(4 324 545)</b> | –           | –                | –             |
| (Gains)/losses on disposals of plant and equipment                                                   | <b>(45 662)</b>    | 28 528      | –                | –             |
| Loss from discontinued operations (refer to note 35)                                                 | –                  | 3 518 477   | –                | –             |
| <b>Changes in working capital</b>                                                                    |                    |             |                  |               |
| Decrease in trade and other receivables                                                              | <b>4 239 811</b>   | 8 913 062   | –                | –             |
| (Decrease)/increase in trade and other payables                                                      | <b>(7 591 870)</b> | (9 224 653) | <b>111 358</b>   | 60 087        |
| <b>Net cash flows from/(used in) operations</b>                                                      | <b>140 762 717</b> | 143 726 545 | <b>324 140</b>   | (3 755)       |

\* Prior-year amounts comprise both continuing and discontinued operations.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

|                                                      | GROUP        |              | COMPANY    |             |
|------------------------------------------------------|--------------|--------------|------------|-------------|
| Rand                                                 | 2025         | 2024         | 2025       | 2024        |
| <b>32. INCOME TAX PAID</b>                           |              |              |            |             |
| Amounts payable at the beginning of the year         | (3 634 013)  | (4 177 546)  | (92)       | (21 997)    |
| Amounts payable at the end of the year               | 1 792 598    | 3 634 013    | 7 981      | 92          |
| Taxation expense                                     | (38 315 249) | (38 806 619) | (34 624)   | (566 411)   |
| Interest expense                                     | –            | –            | (5)        | –           |
| Add/(less) deferred tax included in taxation expense | 496 687      | (895 644)    | –          | –           |
| Tax settled through intercompany loan account        | –            | –            | 26 740     | 598 557     |
| Foreign exchange movements                           | 30 310       | (111 143)    | –          | –           |
| Other non-cash movements                             | 13 953       | (166 338)    | –          | –           |
|                                                      | (39 615 714) | (40 523 277) | –          | 10 241      |
| <b>33. DIVIDEND PAID</b>                             |              |              |            |             |
| <i>Cash movement:</i>                                |              |              |            |             |
| Paid by holding company                              | 29 500 297   | 107 297 127  | 28 814 031 | 97 755 703  |
| <i>Non-cash movement:</i>                            | 14 855 078   | –            | 16 726 761 | 11 498 997  |
| Scrip dividend                                       | 14 855 078   | –            | 14 855 078 | –           |
| Dividend paid via subsidiary                         | –            | –            | 1 871 683  | 11 498 997  |
| Dividends and scrip dividends declared               | 44 355 375   | 107 297 127  | 45 540 792 | 109 254 700 |

## 34. OTHER COMPREHENSIVE INCOME

Disclosure of gross, tax and net other comprehensive income

|                                                                                             | GROUP                            |            |                                |
|---------------------------------------------------------------------------------------------|----------------------------------|------------|--------------------------------|
| Rand                                                                                        | Gross other comprehensive income | Tax effect | Net other comprehensive income |
| <b>2025</b>                                                                                 |                                  |            |                                |
| <b>Components of other comprehensive income that will be reclassified to profit or loss</b> |                                  |            |                                |
| <i>Exchange differences on translation</i>                                                  |                                  |            |                                |
| Losses on exchange differences on translation                                               | (202 458)                        | –          | (202 458)                      |
| <b>Total</b>                                                                                | (202 458)                        | –          | (202 458)                      |
| <b>2024</b>                                                                                 |                                  |            |                                |
| <b>Components of other comprehensive income that will be reclassified to profit or loss</b> |                                  |            |                                |
| <i>Exchange differences on translation</i>                                                  |                                  |            |                                |
| Gains on exchange differences on translation                                                | 4 648 958                        | –          | 4 648 958                      |
| Foreign currency translation reserve realised through profit/(loss)                         | (2 525 836)                      | –          | (2 525 836)                    |
| <b>Total other comprehensive income</b>                                                     | 2 123 122                        | –          | 2 123 122                      |

### 35. DISCONTINUED OPERATIONS

During the 2024 financial year PBT Group (Australia) Proprietary Limited (PBT Australia) subsidiary was sold to its local management effective 30 September 2023.

The sale was due to PBT Australia experiencing several major challenges during the 18 months preceding the 31 March 2024 financial year, despite focusing on aligning the company with the core Group offering, being data engineering. PBT Australia has found it very difficult to enter the data market and had not made progress in this regard.

PBT Australia formed part of its own reportable segment called "Australia" which was based on geographical area.

The sale of PBT Australia excluded the 70% shareholding in All Claims Proprietary Limited, which shares have been transferred to Halliard International Besloten Vennootschap.

No royalty fees were payable by PBT Australia to the Group during the current year, in terms of the existing royalty agreement.

| Rand                                                                                                                           | GROUP |             |
|--------------------------------------------------------------------------------------------------------------------------------|-------|-------------|
|                                                                                                                                | 2025  | 2024        |
| <b>35.1 Profit/(loss) from discontinued operations excluding gains and losses from measurement or disposal are as follows:</b> |       |             |
| Revenue                                                                                                                        | –     | 16 758 952  |
| Gross loss                                                                                                                     | –     | (1 958 736) |
| Expenses                                                                                                                       | –     | (2 492 786) |
| Foreign currency translation reserve released through the statement of profit or loss and other comprehensive income*          | –     | 2 525 836   |
| Net loss before tax                                                                                                            | –     | (1 925 689) |
| Income tax                                                                                                                     | –     | 1 211 258   |
| Net loss after taxation                                                                                                        | –     | (714 431)   |
| <b>35.2 Gain/(loss) from measurement or disposal of discontinued operations are as follows:</b>                                |       |             |
| Gain or loss recognised on the disposal of the assets or disposal groups                                                       | –     | (1 677 762) |
|                                                                                                                                | –     | (1 677 762) |
| Amount per statements of profit or loss and other comprehensive income                                                         | –     | (2 392 190) |
| Attributable to owners of the parent                                                                                           | –     | (2 392 190) |
|                                                                                                                                | –     | (2 392 190) |
| <b>35.3 Cash flows from discontinued operations</b>                                                                            |       |             |
| Net cash flows from operating activities                                                                                       | –     | 689 511     |
| Net cash flows used in financing activities                                                                                    | –     | (79 719)    |
|                                                                                                                                | –     | 609 792     |
| <b>35.4 Assets of disposal groups and assets held for sale</b>                                                                 |       |             |
| <b>Non-current assets</b>                                                                                                      |       |             |
| Loans receivable                                                                                                               | –     | 8 459       |
| Intangible assets                                                                                                              | –     | 3 382 560   |
| Cash and cash equivalents                                                                                                      | –     | 2 021 082   |
| Trade and other receivables                                                                                                    | –     | 6 039 686   |
| <b>Total assets</b>                                                                                                            | –     | 11 451 787  |

\* The release of the foreign currency translation reserve had no tax implications.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 35. DISCONTINUED OPERATIONS (CONTINUED)

|                                                                                |   | GROUP       |      |
|--------------------------------------------------------------------------------|---|-------------|------|
| Rand                                                                           |   | 2025        | 2024 |
| <b>35.5 Liabilities of disposal groups and related to assets held for sale</b> |   |             |      |
| <b>Non-current liabilities</b>                                                 |   |             |      |
| Loans payable                                                                  | – | (1 531 049) |      |
| Trade and other payables                                                       | – | (8 146 922) |      |
| Bank overdraft                                                                 | – | (96 042)    |      |
| <b>Total liabilities</b>                                                       | – | (9 774 013) |      |
| <b>Net assets and liabilities</b>                                              | – | 1 677 774   |      |
| <b>35.6 Cash outflow from discontinued operation</b>                           |   |             |      |
| Consideration received in cash                                                 | – | –           |      |
| Cash and cash equivalents                                                      | – | 1 925 040   |      |
| <b>Net cash outflow</b>                                                        | – | 1 925 040   |      |

## 36. SALE OF EUROPEAN BUSINESS

PBT Group entered into an agreement during December 2024 to dispose of the European business for R4.3 million to an employee who wished to assume responsibility of PBT Group Europe's client portfolio with effect from 1 October 2024. It is important to note that whilst the client portfolio within PBT Group Europe was sold, the remainder of the subsidiary continues to be held under PBT Group's ownership. The remaining expenses within the subsidiary will be gradually wound down.

The rationale for the sale is that PBT Group 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 years. 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.

The European business unit contributed 2% of Group revenue for the six-month period ended 30 September 2024 up to disposal of the business (2024 full year: 2% of Group revenue) and has not been presented as a discontinued operation as the disposed business does not represent a major line of business or geographical area of operation.

As at 30 September 2024 the assets and liabilities relating to the European business remained part of the Group's holdings and therefore these balances were not classified as "assets/liabilities held for sale" in the statement of financial position. The profit on sale of the European business was therefore R4.3 million, included in the Other gains and losses line item on the Statement of Comprehensive Income and in the Statement of Cash Flows as a separate line item. The difference between the cash received, being R4.3 million, and the price of R4.3 million is due to foreign exchange from when payment was made and the cash received in the bank.

|                                                     |           | GROUP |      |
|-----------------------------------------------------|-----------|-------|------|
| Rand                                                |           | 2025  | 2024 |
| <b>Amounts reflected in profit or loss</b>          |           |       |      |
| Gain on disposal of business                        | 4 324 545 | –     |      |
| <b>Amounts reflected in statement of cash flows</b> |           |       |      |
| Proceeds on disposal of business                    | 4 305 763 | –     |      |

## 37. 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

#### ***Company 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

#### ***Members of key management***

GJ Botha  
 JF de Wet  
 JC du Toit  
 B Pieters  
 E Read  
 VC Strauss  
 W Viljoen  
 M Visser  
 R Ward  
 H Woest

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

### 37. RELATED PARTIES (CONTINUED)

| Rand                                                                                                                                                                                       | GROUP      |           | COMPANY       |               |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|-----------|---------------|---------------|
|                                                                                                                                                                                            | 2025       | 2024      | 2025          | 2024          |
| <b>Related party balances</b>                                                                                                                                                              |            |           |               |               |
| <b><i>Loan accounts – owing (to)/by related parties</i></b>                                                                                                                                |            |           |               |               |
| Ayson Proprietary Limited                                                                                                                                                                  | 3 135 000  | 2 270 000 | –             | –             |
| ECL allowance: Ayson Proprietary Limited                                                                                                                                                   | (32 300)   | (11 350)  | –             | –             |
| PBT SA Holdings Proprietary Limited                                                                                                                                                        | –          | –         | (165 177 171) | (107 981 682) |
| PBT Group International Besloten Vennootschap                                                                                                                                              | –          | –         | 1 324 797     | 1 324 797     |
| 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                                                                                                                                                                                   | –          | 1 860 096 | –             | –             |
| JF de Wet                                                                                                                                                                                  | 227 201    | 223 895   | –             | –             |
| B Pieters                                                                                                                                                                                  | 229 748    | 223 895   | –             | –             |
| E Read                                                                                                                                                                                     | 229 752    | 223 895   | –             | –             |
| VC Strauss                                                                                                                                                                                 | 229 656    | 223 895   | –             | –             |
| R Ward                                                                                                                                                                                     | 229 752    | 223 895   | –             | –             |
| Pulsent OH GP Proprietary Limited                                                                                                                                                          | 226 369    | 223 907   | –             | –             |
| PBT Insurance Technologies Employees:                                                                                                                                                      |            |           |               |               |
| JC du Toit                                                                                                                                                                                 | –          | 330 973   | –             | –             |
| W Viljoen                                                                                                                                                                                  | 1 757 449  | 1 858 387 | –             | –             |
| H Woest                                                                                                                                                                                    | 318 785    | 285 938   | –             | –             |
| ECL allowance: PBT IT staff loans                                                                                                                                                          | (26 721)   | (29 781)  | –             | –             |
| <b><i>Amounts included in treasury shares regarding related parties</i></b>                                                                                                                |            |           |               |               |
| Kappa Investments Proprietary Limited                                                                                                                                                      | 8 800 000  | 8 800 000 | –             | –             |
| PBT Foundation Proprietary Limited                                                                                                                                                         | 2 824 982  | 2 824 982 | –             | –             |
| TheIntrepid Projects Proprietary Limited                                                                                                                                                   | 13 051 001 | –         | –             | –             |

### 37. RELATED PARTIES (CONTINUED)

| Rand                                                                             | GROUP       |              | COMPANY   |           |
|----------------------------------------------------------------------------------|-------------|--------------|-----------|-----------|
|                                                                                  | 2025        | 2024         | 2025      | 2024      |
| <b>Amounts included in share-based payment reserve regarding related parties</b> |             |              |           |           |
| Ayson Proprietary Limited                                                        | 832 206     | 657 132      | –         | –         |
| Kappa Investments Proprietary Limited                                            | 1 174 825   | 719 611      | –         | –         |
| PBT Foundation Proprietary Limited                                               | –           | 317 205      | –         | –         |
| Spalding Investments 10 (RF) Proprietary Limited                                 | 1 000 845   | 1 843 192    | 1 000 845 | 1 843 192 |
| TheIntrepid Projects Proprietary Limited                                         | 2 233 402   | –            | –         | –         |
| Yonex Investments (RF) Proprietary Limited                                       | 13 474 743  | 9 855 309    | –         | –         |
| <b>Related party transactions</b>                                                |             |              |           |           |
| <b>Administration fees received from related parties</b>                         |             |              |           |           |
| PBT Insurance Technologies Proprietary Limited                                   | –           | –            | 286 762   | 238 714   |
| PBT Technology Services Proprietary Limited                                      | –           | –            | 2 422 504 | 2 400 669 |
| <b>Dividends paid to related parties</b>                                         |             |              |           |           |
| Kappa Investments Proprietary Limited                                            | (457 600)   | (1 086 800)  | –         | –         |
| Pulsent OH GP Proprietary Limited                                                | (1 360 000) | (8 360 000)  | –         | –         |
| Spalding Investments 10 (RF) Proprietary Limited                                 | (8 369 031) | (29 887 000) | –         | –         |
| TheIntrepid Projects Proprietary Limited                                         | (571 298)   | –            | –         | –         |
| <b>Interest (paid to)/received from related parties</b>                          |             |              |           |           |
| GJ Botha                                                                         | 49 346      | 205 131      | –         | –         |
| JF de Wet                                                                        | 25 345      | 3 267        | –         | –         |
| JC du Toit                                                                       | 29 527      | 37 224       | –         | –         |
| MN Engelbrecht                                                                   | –           | 1 903        | –         | –         |
| B Pieters                                                                        | 25 340      | 3 267        | –         | –         |
| Pulsent OH GP Proprietary Limited                                                | 25 236      | 3 267        | –         | –         |
| E Read                                                                           | 25 345      | 3 267        | –         | –         |
| VC Strauss                                                                       | 25 339      | 3 267        | –         | –         |
| W Viljoen                                                                        | 174 062     | 196 842      | –         | –         |
| HB Vosloo                                                                        | –           | 130          | –         | –         |
| R Ward                                                                           | 25 345      | 3 267        | –         | –         |
| H Woest                                                                          | 32 848      | 34 039       | –         | –         |
| <b>Share-based payment expense</b>                                               |             |              |           |           |
| Ayson Proprietary Limited                                                        | 175 074     | 175 555      | –         | –         |
| Kappa Investments Proprietary Limited                                            | 455 214     | 456 460      | –         | –         |
| Spalding Investments 10 (RF) Proprietary Limited                                 | 410 168     | 771 509      | 410 168   | 771 509   |
| TheIntrepid Projects Proprietary Limited                                         | 2 233 402   | –            | –         | –         |
| Yonex Investments (RF) Proprietary Limited                                       | 3 619 434   | 3 691 958    | –         | –         |
| <b>Compensation to Directors and other key management</b>                        |             |              |           |           |
| Short-term employee benefits                                                     | 36 767 675  | 60 459 807   | 1 450 458 | 1 443 580 |
| Share-based payment                                                              | 3 199 467   | 1 937 292    | –         | –         |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 37. RELATED PARTIES (CONTINUED)

| Rand                           | Basic salary     | Bonus            | Value of contributions paid | Share-based payment** | Non-executive directors fee | Total            |
|--------------------------------|------------------|------------------|-----------------------------|-----------------------|-----------------------------|------------------|
| <b>2025</b>                    |                  |                  |                             |                       |                             |                  |
| <b>Executive</b>               |                  |                  |                             |                       |                             |                  |
| Elizna Read                    | 2 268 000        | 1 755 000        | 41 455                      | 1 199 979             | –                           | 5 264 434        |
| Bianca Pieters                 | 1 386 000        | 231 000          | 18 295                      | 564 718               | –                           | 2 200 013        |
| <b>Non-executive directors</b> |                  |                  |                             |                       |                             |                  |
| T Taylor                       | –                | –                | –                           | –                     | 443 854                     | 443 854          |
| A Winkler                      | –                | –                | –                           | –                     | 331 560                     | 331 560          |
| C Dyers                        | –                | –                | –                           | –                     | 339 520                     | 339 520          |
| P Taukobong*                   | –                | –                | –                           | –                     | 335 524                     | 335 524          |
|                                | <b>3 654 000</b> | <b>1 986 000</b> | <b>59 750</b>               | <b>1 764 697</b>      | <b>1 450 458</b>            | <b>8 914 905</b> |
| <b>2024</b>                    |                  |                  |                             |                       |                             |                  |
| <b>Executive</b>               |                  |                  |                             |                       |                             |                  |
| Elizna Read                    | 2 160 000        | 1 671 410        | 39 621                      | 874 235               | –                           | 4 745 266        |
| Bianca Pieters                 | 1 320 000        | 220 000          | 17 525                      | 204 347               | –                           | 1 761 872        |
| <b>Non-executive directors</b> |                  |                  |                             |                       |                             |                  |
| T Taylor                       | –                | –                | –                           | –                     | 439 392                     | 439 392          |
| A Winkler                      | –                | –                | –                           | –                     | 330 220                     | 330 220          |
| C Dyers                        | –                | –                | –                           | –                     | 337 800                     | 337 800          |
| P Taukobong*                   | –                | –                | –                           | –                     | 336 168                     | 336 168          |
|                                | <b>3 480 000</b> | <b>1 891 410</b> | <b>57 146</b>               | <b>1 078 582</b>      | <b>1 443 580</b>            | <b>7 950 718</b> |

\* Pule Taukobong is an investor to certain B-BBEE vehicles and, as such, a share-based payment expense of R391 725 (2024: R347 022) is attributable to him in his capacity as an indirect shareholder and not in his capacity as a Non-Executive Director.

\*\* The share-based payment expense included above is due to the accounting treatment of a transaction classified as an option, as explained in note 18.

### 38. FINANCIAL ASSETS

#### Carrying amount of financial assets by category

|                             |       | GROUP                                      |                   |             |
|-----------------------------|-------|--------------------------------------------|-------------------|-------------|
|                             | Notes | At fair value<br>through profit<br>or loss | Amortised<br>cost | Total       |
| <b>2025</b>                 |       |                                            |                   |             |
| Investment at fair value    | 13    | 20 481 778                                 | –                 | 20 481 778  |
| Loans receivable            | 10    | –                                          | 12 392 802        | 12 392 802  |
| Trade and other receivables | 12    | –                                          | 145 654 980       | 145 654 980 |
| Cash and cash equivalents   | 14    | –                                          | 47 751 816        | 47 751 816  |
|                             |       | 20 481 778                                 | 205 799 598       | 226 281 376 |
| <b>2024</b>                 |       |                                            |                   |             |
| Loans receivable            | 10    | –                                          | 13 578 181        | 13 578 181  |
| Trade and other receivables | 12    | –                                          | 149 590 078       | 149 590 078 |
| Cash and cash equivalents   | 14    | –                                          | 49 179 949        | 49 179 949  |
|                             |       | –                                          | 212 348 208       | 212 348 208 |

|                                                            |       | COMPANY           |  |
|------------------------------------------------------------|-------|-------------------|--|
|                                                            | Notes | Amortised<br>cost |  |
| <b>2025</b>                                                |       |                   |  |
| Loan to Group company                                      | 11    | 1 324 797         |  |
| Trade and other receivables excluding non-financial assets | 12    | 125 741           |  |
| Cash and cash equivalents                                  | 14    | 50 666            |  |
|                                                            |       | 1 501 204         |  |
| <b>2024</b>                                                |       |                   |  |
| Loan to Group company                                      | 11    | 1 324 797         |  |
| Cash and cash equivalents                                  | 14    | 25 089            |  |
|                                                            |       | 1 349 886         |  |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 39. FINANCIAL LIABILITIES

### Carrying amount of financial liabilities by category

|                                                              |       | GROUP      |                |            |
|--------------------------------------------------------------|-------|------------|----------------|------------|
| Rand                                                         | Notes | Leases     | Amortised cost | Total      |
| <b>2025</b>                                                  |       |            |                |            |
| Lease liabilities                                            | 5     | 10 127 060 | –              | 10 127 060 |
| Trade and other payables excluding non-financial liabilities | 21    | –          | 24 815 662     | 24 815 662 |
| Bank overdraft                                               | 14    | –          | 18 466 050     | 18 466 050 |
|                                                              |       | 10 127 060 | 43 281 712     | 53 408 772 |
| <b>2024</b>                                                  |       |            |                |            |
| Lease liabilities                                            | 5     | 13 796 302 | –              | 13 796 302 |
| Trade and other payables excluding non-financial liabilities | 21    | –          | 21 365 735     | 21 365 735 |
| Bank overdraft                                               | 14    | –          | 49 242         | 49 242     |
|                                                              |       | 13 796 302 | 21 414 977     | 35 211 279 |

|                                                              |       | COMPANY        |
|--------------------------------------------------------------|-------|----------------|
| Rand                                                         | Notes | Amortised cost |
| <b>2025</b>                                                  |       |                |
| Loan from Group company                                      | 20    | 165 177 171    |
| Trade and other payables excluding non-financial liabilities | 21    | 112 159        |
|                                                              |       | 165 289 330    |
| <b>2024</b>                                                  |       |                |
| Loan from Group company                                      | 20    | 107 981 682    |
| Trade and other payables excluding non-financial liabilities | 21    | 803            |
|                                                              |       | 107 982 485    |

### Capital risk management

As PBT Group is an asset-light, professional services business, the Group defines capital as current assets less current liabilities, as presented in the statement of financial position, plus undrawn overdraft facilities. The Board's policy is to manage the Group's capital to ensure that there is sufficient capital to support the organic growth of the business, maximising shareholder returns (which includes distributions and share repurchases) and ensuring the Group will continue as a going concern. The Group manages capital daily through regular discussions to ensure capital levels are structured optimally.

There have been no changes from the prior year in the manner in which the Group manages its capital.

### 39. FINANCIAL LIABILITIES (CONTINUED)

#### Externally imposed capital requirements

The PBT Technology Services Proprietary Limited overdraft facility, as discussed in note 14, contains certain financial covenants which are required to be met at each interim and year-end reporting date.

The following financial covenants must be complied with:

- gross debt\* to EBITDA ratio shall not exceed a ratio of 1.25x (one point two five times); and
- the interest cover ratio (EBITDA ÷ net finance charges) shall be greater than, or equal to, 3x (three times).

The Group has complied with all the above-mentioned contractually agreed financial covenants as illustrated below:

| Times                             | GROUP |       |
|-----------------------------------|-------|-------|
|                                   | 2025  | 2024  |
| <b>Gross debt to EBITDA ratio</b> |       |       |
| Target                            | <1.25 | <1.25 |
| Actual                            | -0.28 | -0.25 |
| <b>Interest cover ratio</b>       |       |       |
| Target                            | >=3   | >=3   |
| Actual                            | **    | **    |

\* Gross debt is defined as lease liabilities plus drawn overdraft minus cash and cash equivalents, net of restricted cash.

\*\* Net finance charges is positive in the current year, therefore this ratio is not applicable.

### 40. FINANCIAL RISK MANAGEMENT

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context.

#### Credit risk

Credit risk arises from cash and cash equivalents, contractual cash flows of debt investments carried at amortised cost and at fair value through profit or loss (FVPL) and deposits with banks and financial institutions, as well as credit exposures to wholesale and retail customers, including outstanding receivables.

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and credit risk arises principally from the Group's loans to Group companies, loans receivable, trade and other receivables (which include contract assets) and cash and cash equivalents.

The Group applies two approaches to determine loss allowances – the general approach and simplified approach. Refer to each note below for more information.

The general approach is applied to:

- loans to Group companies (note 11); and
- loans receivable (note 10).

The simplified approach is applied to:

- trade receivables (note 12).

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk definitions applicable on both the general approach and simplified approach:

### *Significant increase in credit risk*

In assessing whether the credit risk on a loan or trade receivable has increased significantly since initial recognition, the Group compares the risk of a default occurring as at the reporting date with the risk of a default occurring as at the date of initial recognition.

The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience, cash flow and liquid asset position and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the counterparties operate as well as consideration of various external sources of actual and forecast economic information.

Irrespective of the outcome of the above assessment, the credit risk on a loan or trade receivable is always presumed to have increased significantly since initial recognition if the contractual payments are past their contractual pay dates, unless the Group has reasonable and supportable information that demonstrates otherwise.

By contrast, if a loan or trade receivable is assessed to have a low credit risk at the reporting date, then it is assumed that the credit risk on the loan has not increased significantly since initial recognition.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increases in credit risk before the amount becomes past due.

### *Definition of a default*

For purposes of internal credit risk management, the Group considers that a default event has occurred if there is either a breach of financial covenants by the counterparty, or if the borrower is in significant financial difficulty such that it will have insufficient funds to repay the loan on demand. This is based on a number of factors including various liquidity and solvency ratios.

### *Write-off policy*

The Group writes off a loan or trade receivable when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Loans or trade receivables written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in profit or loss.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Group only deals with reputable counterparties with consistent payment histories. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the Group through dealing with well-established financial institutions with high credit ratings.

Trade receivables comprise a widespread geographical base. Management evaluates credit risk relating to customers on an ongoing basis. If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

As an additional measure implemented, PBT Group is in constant communication with its clients in order to obtain as much information as possible on what the situation is in terms of repayment and possible amendments to contracts. In applying IFRS 9 Financial Instruments to trade and other receivables, the Company made use of the simplified approach in calculating expected credit losses (ECLs). In calculating the ECLs, PBT Group makes use of a provision matrix, a practical expedient in IFRS 9.

The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position.

## 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

The maximum exposure to credit risk is presented in the table below:

| Rand                        | Notes | GROUP                 |                       |                    |
|-----------------------------|-------|-----------------------|-----------------------|--------------------|
|                             |       | Gross carrying amount | Credit loss allowance | Amortised cost     |
| <b>2025</b>                 |       |                       |                       |                    |
| Loans receivable            | 10    | 13 893 910            | (1 501 108)           | 12 392 802         |
| Trade and other receivables | 12    | 145 743 740           | (88 760)              | 145 654 980        |
| Cash and cash equivalents   | 14    | 47 751 816            | –                     | 47 751 816         |
|                             |       | <b>207 389 466</b>    | <b>(1 589 868)</b>    | <b>205 799 598</b> |
| <b>2024</b>                 |       |                       |                       |                    |
| Loans receivable            | 10    | 15 126 943            | (1 548 762)           | 13 578 181         |
| Trade and other receivables | 12    | 149 728 083           | (138 005)             | 149 590 078        |
| Cash and cash equivalents   | 14    | 49 179 949            | –                     | 49 179 949         |
|                             |       | <b>214 034 975</b>    | <b>(1 686 767)</b>    | <b>212 348 208</b> |
|                             |       |                       |                       |                    |
|                             |       | COMPANY               |                       |                    |
|                             |       | Gross carrying amount | Credit loss allowance | Amortised cost     |
| <b>2025</b>                 |       |                       |                       |                    |
| Loans to Group companies    | 11    | 1 324 797             | –                     | 1 324 797          |
| Trade and other receivables | 12    | 125 741               | –                     | 125 741            |
| Cash and cash equivalents   | 14    | 50 666                | –                     | 50 666             |
|                             |       | <b>1 501 204</b>      | <b>–</b>              | <b>1 501 204</b>   |
| <b>2024</b>                 |       |                       |                       |                    |
| Loans to Group companies    | 11    | 1 324 797             | –                     | 1 324 797          |
| Cash and cash equivalents   | 14    | 25 089                | –                     | 25 089             |
|                             |       | <b>1 349 886</b>      | <b>–</b>              | <b>1 349 886</b>   |

### Market risk

#### Foreign exchange risk

The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures, being the following:

- Australian Dollar
- Euro
- Great British Pound
- United States Dollar

Foreign currency risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the Company's functional currency. Management has set up a policy to require Group entities to manage their foreign currency risk against their functional currency. Foreign currency transactions under the Group's control which would result in a foreign currency profit or loss are approved by management before the transaction may proceed.

## NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

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### 40. FINANCIAL RISK MANAGEMENT (CONTINUED)

#### Exposure

The net carrying amounts, in Rand, of the various exposures, are denominated in the following currencies. The amounts have been presented in Rand by converting the foreign currency amounts at the closing rate at the reporting date:

| Rand                        | GROUP             |           |                     |                      |
|-----------------------------|-------------------|-----------|---------------------|----------------------|
|                             | Australian Dollar | Euro      | Great British Pound | United States Dollar |
| <b>2025</b>                 |                   |           |                     |                      |
| Trade and other receivables | 44 939            | 1 511 943 | 3 719 591           | –                    |
| Cash and cash equivalents   | 980 940           | 1 059 456 | 2 804 305           | 90 645               |
| Trade and other payables    | (21 485)          | (277 641) | (4 059)             | (4 885)              |
| <b>2024</b>                 |                   |           |                     |                      |
| Trade and other receivables | 205 594           | 3 558 480 | 5 366 187           | –                    |
| Cash and cash equivalents   | 114 825           | 1 782 375 | 2 893 629           | 244 942              |
| Trade and other payables    | (578 328)         | (208 755) | (743)               | (5 398)              |

#### Exchange rates

The following closing exchange rates were applied at reporting date:

| Rand        | GROUP             |        |                     |                      |
|-------------|-------------------|--------|---------------------|----------------------|
|             | Australian Dollar | Euro   | Great British Pound | United States Dollar |
| <b>2025</b> | 11.442            | 19.809 | 23.656              | 18.312               |
| <b>2024</b> | 12.308            | 20.369 | 23.826              | 18.921               |

The following information presents the sensitivity of the Group to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date.

There was no change to the methods and assumptions used in the preparation of the sensitivity analysis from the prior year, as management considered a sensitivity rate of 15% to be appropriate.

The amounts below indicate the amounts by which profit or loss and equity would increase or decrease if the Rand strengthens or weakens by 15% (2024: 15%). This is reflective of the currency risk exposure throughout the year.

#### Impact on profit or loss

| Rand                                                                                                                                                                       | GROUP   |         | COMPANY |         |
|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------|---------|---------|---------|
|                                                                                                                                                                            | 2025    | 2024    | 2025    | 2024    |
| If the foreign currency rates had been 15% (2024: 15%) higher/lower and all other variables held constant, the profit for the year (before tax) would increase/decrease by | 120 275 | 128 377 | –       | 308 501 |

## 41. FINANCIAL INSTRUMENTS – INTEREST RATE RISK

### Interest rate risk profile

The Group analyses its interest rate exposure on an ongoing basis. The Group does not hedge against fluctuations in interest rates. All underlying instruments with exposure to variable rates are influenced by movements in the South African prime lending rate. The exposure to interest rate risk on financial instruments at reporting date are as follows:

|                             |                 |                 | GROUP           |             |             |
|-----------------------------|-----------------|-----------------|-----------------|-------------|-------------|
|                             |                 |                 | Carrying amount |             |             |
| Rand                        | Interest rate % |                 | 1 year          | 2 – 5 years | Total       |
| <b>2025</b>                 |                 |                 |                 |             |             |
| <b>Assets</b>               |                 |                 |                 |             |             |
| Loans receivable            | Variable rate   | Prime           | 812 752         | 2 609 240   | 3 421 992   |
| Loans receivable            | Fixed rate      | 2%              | 1 169 090       | 1 169 090   | 2 338 180   |
| Loans receivable            | Interest free   | N/A             | 4 232 850       | 2 399 780   | 6 632 630   |
| Trade and other receivables | Interest free   | N/A             | 145 654 980     | –           | 145 654 980 |
| Cash and cash equivalents   | Variable rate   | Prime           | 47 751 816      | –           | 47 751 816  |
|                             |                 |                 | 199 621 488     | 6 178 110   | 205 799 598 |
| <b>Liabilities</b>          |                 |                 |                 |             |             |
| Trade and other payables    | Interest free   | N/A             | 24 815 662      | –           | 24 815 662  |
| Lease liabilities           | Variable rate   | 7.00% – 11.75%  | 4 007 369       | 6 119 691   | 10 127 060  |
| Bank overdraft              | Variable rate   | 12.25% – 22.00% | 18 466 050      | –           | 18 466 050  |
|                             |                 |                 | 47 289 081      | 6 119 691   | 53 408 772  |
| <b>2024</b>                 |                 |                 |                 |             |             |
| <b>Assets</b>               |                 |                 |                 |             |             |
| Loans receivable            | Variable rate   | Prime           | –               | 5 648 995   | 5 648 995   |
| Loans receivable            | Fixed rate      | 2%              | –               | 1 209 586   | 1 209 586   |
| Loans receivable            | Interest free   | N/A             | 2 205 350       | 4 514 250   | 6 719 600   |
| Trade and other receivables | Interest free   | N/A             | 149 590 078     | –           | 149 590 078 |
| Cash and cash equivalents   | Variable rate   | Prime           | 49 179 949      | –           | 49 179 949  |
|                             |                 |                 | 200 975 377     | 11 372 831  | 212 348 208 |
| <b>Liabilities</b>          |                 |                 |                 |             |             |
| Trade and other payables    | Interest free   | N/A             | 21 365 735      | –           | 21 365 735  |
| Lease liabilities           | Variable rate   | 7.00% – 11.75%  | 3 669 242       | 10 127 060  | 13 796 302  |
| Bank overdraft              | Variable rate   | 12.25% – 22.00% | 49 242          | –           | 49 242      |
|                             |                 |                 | 25 084 219      | 10 127 060  | 35 211 279  |

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## 41. FINANCIAL INSTRUMENTS – INTEREST RATE RISK (CONTINUED)

|                            |                 |       | COMPANY         |             |             |
|----------------------------|-----------------|-------|-----------------|-------------|-------------|
|                            |                 |       | Carrying amount |             |             |
| Rand                       | Interest rate % |       | 1 year          | 2 – 5 years | Total       |
| <b>2025</b>                |                 |       |                 |             |             |
| <b>Assets</b>              |                 |       |                 |             |             |
| Loans to Group companies   | Fixed rate      | 2%    | –               | 1 324 797   | 1 324 797   |
| Cash and cash equivalents  | Variable rate   | Prime | 50 666          | –           | 50 666      |
|                            |                 |       | 50 666          | 1 324 797   | 1 375 463   |
| <b>Liabilities</b>         |                 |       |                 |             |             |
| Trade and other payables   | Interest free   | N/A   | 112 159         | –           | 112 159     |
| Loans from Group companies | Interest free   | N/A   | –               | 165 177 171 | 165 177 171 |
|                            |                 |       | 112 159         | 165 177 171 | 165 289 330 |
| <b>2024</b>                |                 |       |                 |             |             |
| <b>Assets</b>              |                 |       |                 |             |             |
| Loans to Group companies   | Fixed rate      | 2%    | –               | 1 324 797   | 1 324 797   |
| Cash and cash equivalents  | Variable rate   | Prime | 25 089          | –           | 25 089      |
|                            |                 |       | 25 089          | 1 324 797   | 1 349 886   |
| <b>Liabilities</b>         |                 |       |                 |             |             |
| Trade and other payables   | Interest free   | N/A   | 803             | –           | 803         |
| Loans from Group companies | Interest free   | N/A   | –               | 107 981 682 | 107 981 682 |
|                            |                 |       | 803             | 107 981 682 | 107 982 485 |

### Interest rate risk sensitivity analysis

The following information presents the sensitivity of the Group to an increase or decrease in the interest rates it is exposed to.

The sensitivity rate represents management's assessment of the reasonably possible change in interest rates.

The amounts below indicate the amounts by which profit or loss and equity would increase or decrease if the interest rate increases or decreases by 1% (2024: 1%).

### Impact on profit or loss

| Rand                                                                                                                                                             | GROUP         |               | COMPANY      |           |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------|---------------|--------------|-----------|
|                                                                                                                                                                  | 2025          | 2024          | 2025         | 2024      |
| <b>Investment income</b>                                                                                                                                         |               |               |              |           |
| If the interest rates had been 1% (2024: 1%) higher/lower and all other variables held constant, the profit for the year (before tax) would increase/decrease by | 45 273        | 59 477        | 1 364        | 59        |
| <b>Finance costs</b>                                                                                                                                             |               |               |              |           |
| If the interest rates had been 1% (2024: 1%) higher/lower and all other variables held constant, the profit for the year (before tax) would increase/decrease by | (15 461)      | (22 059)      | –            | –         |
| <b>Net impact on profit or loss</b>                                                                                                                              | <b>29 812</b> | <b>37 418</b> | <b>1 364</b> | <b>59</b> |

## 41. FINANCIAL INSTRUMENTS – INTEREST RATE RISK (CONTINUED)

### Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due.

Ultimate responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements.

The Group manages its liquidity risk through the implementation of a treasury function whereby all Group cash is centralised and managed appropriately to ensure Group capital and cash resources are applied to the relevant entities and that it has sufficient cash on hand to meet liabilities when they are due.

The Group further manages liquidity risk by maintaining adequate reserves, banking facilities and money market investments by continuously monitoring forecasts and actual cash flows and by matching the maturity profiles of financial assets and liabilities.

### Maturities of financial liabilities

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

|                                                              |       | GROUP        |               |             |                   |            |                 |
|--------------------------------------------------------------|-------|--------------|---------------|-------------|-------------------|------------|-----------------|
| Rand                                                         | Notes | 0 – 3 months | 3 – 12 months | 1 – 2 years | More than 2 years | Total      | Carrying amount |
| <b>2025</b>                                                  |       |              |               |             |                   |            |                 |
| <b>Non-current liabilities</b>                               |       |              |               |             |                   |            |                 |
| Lease liabilities                                            | 5     | –            | –             | 4 097 673   | 2 701 579         | 6 799 252  | 6 119 691       |
| <b>Current liabilities</b>                                   |       |              |               |             |                   |            |                 |
| Lease liabilities                                            | 5     | 1 335 153    | 3 723 073     | –           | –                 | 5 058 226  | 4 007 369       |
| Trade and other payables excluding non-financial liabilities | 21    | 24 815 662   | –             | –           | –                 | 24 815 662 | 24 815 662      |
| Bank overdraft                                               | 14    | 18 466 050   | –             | –           | –                 | 18 466 050 | 18 466 050      |
|                                                              |       | 44 616 865   | 3 723 073     | 4 097 673   | 2 701 579         | 55 139 190 | 53 408 772      |
| <b>2024</b>                                                  |       |              |               |             |                   |            |                 |
| <b>Non-current liabilities</b>                               |       |              |               |             |                   |            |                 |
| Lease liabilities                                            | 5     | –            | –             | 4 956 768   | 6 799 252         | 11 756 020 | 10 127 060      |
| <b>Current liabilities</b>                                   |       |              |               |             |                   |            |                 |
| Lease liabilities                                            | 5     | 1 245 606    | 3 787 319     | –           | –                 | 5 032 925  | 3 669 242       |
| Trade and other payables excluding non-financial liabilities | 21    | 21 363 735   | –             | –           | –                 | 21 363 735 | 21 363 735      |
| Bank overdraft                                               | 14    | 49 242       | –             | –           | –                 | 49 242     | 49 242          |
|                                                              |       | 22 658 583   | 3 787 319     | 4 956 768   | 6 799 252         | 38 201 922 | 35 209 279      |

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for the year ended 31 March 2025 (continued)

## 41. FINANCIAL INSTRUMENTS – INTEREST RATE RISK (CONTINUED)

|                                                              |       | COMPANY      |                   |             |                 |
|--------------------------------------------------------------|-------|--------------|-------------------|-------------|-----------------|
| Rand                                                         | Notes | 0 – 3 months | More than 2 years | Total       | Carrying amount |
| <b>2025</b>                                                  |       |              |                   |             |                 |
| <b>Non-current liabilities</b>                               |       |              |                   |             |                 |
| Loans from Group companies                                   | 20    | –            | 165 177 171       | 165 177 171 | 165 177 171     |
| <b>Current liabilities</b>                                   |       |              |                   |             |                 |
| Trade and other payables excluding non-financial liabilities | 21    | 112 159      | –                 | 112 159     | 112 159         |
|                                                              |       | 112 159      | 165 177 171       | 165 289 330 | 165 289 330     |
| <b>2024</b>                                                  |       |              |                   |             |                 |
| <b>Non-current liabilities</b>                               |       |              |                   |             |                 |
| Loans from Group companies                                   | 20    | –            | 107 981 682       | 107 981 682 | 107 981 682     |
| <b>Current liabilities</b>                                   |       |              |                   |             |                 |
| Trade and other payables excluding non-financial liabilities | 21    | 803          | –                 | 803         | 803             |
|                                                              |       | 803          | 107 981 682       | 107 982 485 | 107 982 485     |

## 42. FAIR VALUE INFORMATION

### Fair value hierarchy

The table below analyses assets and liabilities carried at fair value. The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

| Rand                                            | Note | GROUP      |      |
|-------------------------------------------------|------|------------|------|
|                                                 |      | 2025       | 2024 |
| Levels of fair value measurements               |      |            |      |
| Level 2                                         |      |            |      |
| Recurring fair value measurements               |      |            |      |
| Investment at fair value through profit or loss |      |            |      |
| Southchester Smart Escalator – QI Hedge Fund    | 13   | 20 481 778 | —    |

### Valuation process

Fair value is determined using the fund's published monthly net asset value (NAV), provided by the fund administrator, which is based on the underlying market-observable inputs and valuations of constituent instruments.

### Description of valuation technique and inputs

The NAV is calculated monthly in accordance with the fund's valuation policy and incorporates observable market data for the majority of underlying financial instruments. These include South African government bonds, fixed income instruments issued by domestic and international banks, money market instruments and other interest rate-linked securities.

The valuation inputs used in the determination of NAV include:

- Quoted market prices and yields for government bonds
- Interbank lending rates and credit spreads for bank-issued debt
- Interest rate curves and related market observable benchmarks
- Contractual cash flows and maturity profiles of the instruments

The Group's policy is to recognise transfers as of the end of the reporting period. There were no transfers between levels within the fair value hierarchy.

#### 43. 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.

Please refer to note 40 Financial risk management for the Group's externally imposed capital requirements. Management is satisfied that the Group will meet its externally imposed capital requirements. 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.

The Company is in a negative equity position, which includes a loan payable of R165 million to PBT SA Holdings Proprietary Limited, a 100%-held subsidiary. This loan has been subordinated in favour of the general body of creditors and will remain subordinated for as long as the Company's financial position requires. PBT Group is therefore satisfied that the Company remains a going concern, supported by the financial strength and ongoing performance of the Group as a whole.

Accordingly, the consolidated and separate financial statements have been prepared on a going concern basis.

#### 44. EVENTS AFTER THE REPORTING PERIOD

The Directors are not aware of any matter or circumstance arising after the reporting period up to the date of this report, except for those noted below.

##### Final distribution declaration

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 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 of Directors may also elect not to pay distributions.

On Tuesday, 24 June 2025, the Board of Directors resolved to declare a capital reduction distribution of 17.50 cents per PBT ordinary share and a dividend distribution of 17.50 cents per PBT ordinary share (collectively "the Distribution"). The total Distribution will equate to R36.7 million.

The implications of the Distribution on shareholders are as follows:

- The gross dividend of 17.50 cents per PBT ordinary share from income reserves will be subject to dividend withholding tax at a rate of 20%. Consequently, a net final dividend of 14.00 cents per share will be distributed to those shareholders who are not exempt from paying dividend tax. In terms of dividend tax legislation, the dividend tax amount due will be withheld and paid over to the South African Revenue Service by a nominee company, stockbroker or Central Securities Depository Participant (CSDP) (collectively "regulated intermediary") on behalf of the shareholders. All shareholders should declare their status to their regulated intermediary, as they may qualify for a reduced dividend tax rate or exemption.
- The capital reduction distribution of 17.50 cents per PBT ordinary share is not subject to dividend withholding tax as it is paid out of capital reserves. As the capital reduction distribution will be regarded as a return of capital and may therefore have potential capital gains tax consequences, shareholders are advised to consult their tax advisers regarding the impact of the capital reduction distribution.

As at the date of declaration of the Distribution there were 104 932 919 PBT ordinary shares in issue. The Company's income tax reference number is 9725148713.

In compliance with the Companies Act, the Directors confirm and have resolved that the Company will satisfy the solvency and liquidity test immediately after the payment of the Distribution.

In accordance with the provisions of Strate Proprietary Limited, the electronic settlement and custody system used by the JSE Limited, the relevant dates for the Distribution are as follows:

|                                      |                         |
|--------------------------------------|-------------------------|
| Last day to trade "cum Distribution" | Tuesday, 15 July 2025   |
| First trading day "ex Distribution"  | Wednesday, 16 July 2025 |
| Record date                          | Friday, 18 July 2025    |
| Payment date                         | Monday, 21 July 2025    |

No share certificates may be dematerialised or rematerialised between Wednesday, 16 July 2025, and Friday, 18 July 2025, both days inclusive. Only the shareholders recorded in the Company's share register as at record date are entitled to receive the Distribution declared.

Payments for certificated shareholders will be transferred electronically to their bank accounts on the payment date. Shareholders who hold dematerialised shares will have their accounts at their CSDP or stockbroker credited on Monday, 21 July 2025.

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 45. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE

|                                                                                                   | GROUP              |             |             |
|---------------------------------------------------------------------------------------------------|--------------------|-------------|-------------|
| Cents                                                                                             | 2025               | 2024        |             |
| <b>Earnings per share</b>                                                                         |                    |             |             |
| Basic earnings per share                                                                          | 64.6               | 60.3        |             |
| Continuing operations                                                                             | 64.6               | 62.6        |             |
| Discontinued operations                                                                           | –                  | (2.3)       |             |
| Diluted basic earnings per share                                                                  | 64.6               | 60.3        |             |
| Continuing operations                                                                             | 64.6               | 62.6        |             |
| Discontinued operations                                                                           | –                  | (2.3)       |             |
| Net asset value per share                                                                         | 2.4                | 2.4         |             |
| <b>Headline earnings per share</b>                                                                |                    |             |             |
| Headline earnings per share                                                                       | 60.3               | 59.5        |             |
| Continuing operations                                                                             | 60.3               | 62.7        |             |
| Discontinued operations                                                                           | –                  | (3.2)       |             |
| Diluted headline earnings per share                                                               | 60.3               | 59.5        |             |
| Continuing operations                                                                             | 60.3               | 62.7        |             |
| Discontinued operations                                                                           | –                  | (3.2)       |             |
| <b>Distributions</b>                                                                              |                    |             |             |
| Interim cash distribution with a scrip alternative (2024: Interim capital reduction distribution) | 27.00              | 26.00       |             |
| Final distribution                                                                                | 35.00              | 34.00       |             |
| Special distribution paid                                                                         | –                  | 150.00      |             |
| <b>Basic earnings per share</b>                                                                   |                    |             |             |
| The calculation of basic earnings per share is based on the following:                            |                    |             |             |
| Profit attributable to ordinary shareholders                                                      | (Rand)             | 64 882 124  | 61 977 088  |
| Continuing operations                                                                             |                    | 64 882 124  | 64 369 278  |
| Discontinued operations                                                                           |                    | –           | (2 392 190) |
| Weighted average number of ordinary shares outstanding                                            | (Number of shares) | 100 424 007 | 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 15 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. There was no dilutive effect in the current nor prior financial years.

#### 45. EARNINGS PER SHARE AND HEADLINE EARNINGS PER SHARE (CONTINUED)

| Cents                                                                   | GROUP              |             |
|-------------------------------------------------------------------------|--------------------|-------------|
|                                                                         | 2025               | 2024        |
| <b>Net asset value per share</b>                                        |                    |             |
| The calculation of net asset value per share is based on the following: |                    |             |
| Total equity attributable to ordinary shareholders (Rand)               | <b>255 370 329</b> | 251 612 067 |
| Ordinary shares in issue at year-end (Number of shares)                 | <b>105 477 537</b> | 104 211 308 |
| <b>Weighted average number of ordinary shares</b>                       |                    |             |
| Opening balance of weighted average number of ordinary shares in issue  | <b>102 748 476</b> | 102 878 000 |
| Effect of shares repurchased, delisted and cancelled                    | <b>(926 055)</b>   | (120 443)   |
| Effect of share issues                                                  | <b>560 839</b>     | –           |
| Effect of treasury shares                                               | <b>(1 959 253)</b> | (9 081)     |
|                                                                         | <b>100 424 007</b> | 102 748 476 |

#### Headline earnings and diluted headline earnings per share

#### Reconciliation of earnings and headline earnings per share

| Rand                                                | GROUP              |                    |             |             |
|-----------------------------------------------------|--------------------|--------------------|-------------|-------------|
|                                                     | 2025               |                    | 2024        |             |
|                                                     | Gross              | Net                | Gross       | Net         |
| <b>Continuing operations</b>                        |                    |                    |             |             |
| Profit attributable to owners of the parent         |                    | <b>64 882 124</b>  |             | 64 369 278  |
| (Loss)/profit on disposal of assets                 | <b>(45 662)</b>    | <b>(33 333)</b>    | 28 528      | 20 826      |
| Profit on sale of European business**               | <b>(4 324 545)</b> | <b>(4 324 545)</b> | –           | –           |
| <b>Headline earnings</b>                            |                    | <b>60 524 246</b>  |             | 64 390 104  |
| <b>Discontinued operations</b>                      |                    |                    |             |             |
| Profit attributable to owners of the parent         |                    | –                  |             | (2 392 190) |
| Loss on sale of investment                          | –                  | –                  | 1 677 762   | 1 677 762   |
| Release of FCTR to the statement of profit or loss* | –                  | –                  | (2 525 836) | (2 525 836) |
| <b>Headline earnings</b>                            |                    | –                  |             | (3 240 264) |

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

\*\* The sale of the European business 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.

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## 46. 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.

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<br>United Kingdom |                    | Australia |                    |
|------------------------------------------------------------------------------------------------------------------|--------------------------------------------|--------------------|-----------|--------------------|
|                                                                                                                  | 2025                                       | 2024               | 2025      | 2024               |
| <b>Continuing operations</b>                                                                                     |                                            |                    |           |                    |
| Revenues from external customers                                                                                 | 1 084 611 270                              | 1 071 476 568      | –         | –                  |
| Earnings before interest, taxation, depreciation and amortisation (EBITDA)                                       | 145 502 846                                | 150 035 215        | –         | –                  |
| Interest revenue                                                                                                 | 4 527 295                                  | 5 717 109          | –         | –                  |
| Interest expense                                                                                                 | (1 474 835)                                | (1 420 575)        | –         | –                  |
| Depreciation and amortisation                                                                                    | (5 914 459)                                | (6 225 584)        | –         | –                  |
| Segment profit/(loss) for the year before taxation                                                               | 142 640 847                                | 148 106 167        | –         | –                  |
| Taxation                                                                                                         | (38 060 910)                               | (38 223 166)       | –         | –                  |
| <b>Segment profit/(loss) for the year after taxation</b>                                                         | <b>104 579 937</b>                         | <b>109 882 999</b> | <b>–</b>  | <b>–</b>           |
| <b>Discontinued operations</b>                                                                                   |                                            |                    |           |                    |
| Revenues from external customers                                                                                 | –                                          | –                  | –         | 16 758 952         |
| EBITDA                                                                                                           | –                                          | –                  | –         | (3 975 819)        |
| Interest revenue                                                                                                 | –                                          | –                  | –         | 5 302              |
| Interest expense                                                                                                 | –                                          | –                  | –         | (24 319)           |
| Depreciation and amortisation                                                                                    | –                                          | –                  | –         | (65 955)           |
| Segment profit/(loss) for the year before taxation                                                               | –                                          | –                  | –         | (4 060 791)        |
| Taxation                                                                                                         | –                                          | –                  | –         | 1 211 258          |
| <b>Segment profit/(loss) for the year after taxation</b>                                                         | <b>–</b>                                   | <b>–</b>           | <b>–</b>  | <b>(2 849 533)</b> |
| Loss on disposal                                                                                                 | –                                          | –                  | –         | (1 677 762)        |
| Foreign currency translation reserve released through statement of profit or loss and other comprehensive income | –                                          | –                  | –         | 2 525 836          |
| <b>Loss from discontinued operations (refer note 35)</b>                                                         | <b>–</b>                                   | <b>–</b>           | <b>–</b>  | <b>(2 001 458)</b> |

|  | Other              |             | Total                |               |
|--|--------------------|-------------|----------------------|---------------|
|  | 2025               | 2024        | 2025                 | 2024          |
|  | <b>2 710 214</b>   | 615 568     | <b>1 087 321 484</b> | 1 072 092 136 |
|  | <b>(1 388 062)</b> | (6 453 764) | <b>144 114 784</b>   | 143 581 451   |
|  | –                  | 230 590     | <b>4 527 295</b>     | 5 947 698     |
|  | <b>(71 236)</b>    | (785 279)   | <b>(1 546 071)</b>   | (2 205 853)   |
|  | <b>(204 988)</b>   | (2 687)     | <b>(6 119 447)</b>   | (6 228 270)   |
|  | <b>(1 664 292)</b> | (7 011 138) | <b>140 976 555</b>   | 141 095 027   |
|  | <b>(254 339)</b>   | (583 453)   | <b>(38 315 249)</b>  | (38 806 619)  |
|  | <b>(1 918 631)</b> | (7 594 591) | <b>102 661 306</b>   | 102 288 408   |
|  | –                  | –           | –                    | 16 758 952    |
|  | –                  | –           | –                    | (3 975 819)   |
|  | –                  | –           | –                    | 5 302         |
|  | –                  | –           | –                    | (24 319)      |
|  | –                  | –           | –                    | (65 955)      |
|  | –                  | –           | –                    | (4 060 791)   |
|  | –                  | –           | –                    | 1 211 258     |
|  | –                  | –           | –                    | (2 849 533)   |
|  | –                  | –           | –                    | (1 677 762)   |
|  | –                  | –           | –                    | 2 525 836     |
|  | –                  | –           | –                    | (2 001 458)   |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 46. SEGMENT REPORT (CONTINUED)

| Rand                                                                                                                                | South Africa, Europe and United Kingdom |                    | Australia |                    |
|-------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------|--------------------|-----------|--------------------|
|                                                                                                                                     | 2025                                    | 2024               | 2025      | 2024               |
| <b>Total Group</b>                                                                                                                  |                                         |                    |           |                    |
| Revenues from external customers                                                                                                    | 1 084 611 270                           | 1 071 476 568      | –         | 16 758 952         |
| EBITDA                                                                                                                              | 145 502 846                             | 150 035 215        | –         | (3 975 819)        |
| Interest revenue                                                                                                                    | 4 527 295                               | 5 717 109          | –         | 5 302              |
| Interest expense                                                                                                                    | (1 474 835)                             | (1 420 575)        | –         | (24 319)           |
| Depreciation and amortisation                                                                                                       | (5 914 459)                             | (6 225 584)        | –         | (65 955)           |
| Segment profit/(loss) for the year before taxation                                                                                  | 142 640 847                             | 148 106 167        | –         | (4 060 791)        |
| Taxation                                                                                                                            | (38 060 910)                            | (38 223 166)       | –         | 1 211 258          |
| <b>Segment profit/(loss) for the year after taxation</b>                                                                            | <b>104 579 937</b>                      | <b>109 882 999</b> | <b>–</b>  | <b>(2 849 533)</b> |
| Loss on disposal (refer to note 35)                                                                                                 | –                                       | –                  | –         | (1 677 762)        |
| Foreign currency translation reserve released through statement of profit or loss and other comprehensive income (refer to note 35) | –                                       | –                  | –         | 2 525 836          |
| <b>Loss from discontinued operations (refer note 35)</b>                                                                            | <b>–</b>                                | <b>–</b>           | <b>–</b>  | <b>(2 001 458)</b> |
| Segment assets*                                                                                                                     | 240 542 774                             | 228 413 495        | –         | –                  |
| Intangible assets                                                                                                                   | 9 673                                   | 26 532             | –         | –                  |
| Total assets                                                                                                                        | 240 552 447                             | 228 440 027        | –         | –                  |
| Segment liabilities                                                                                                                 | (96 593 312)                            | (93 736 664)       | –         | –                  |

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

|  | Other              |             | Total                |               |
|--|--------------------|-------------|----------------------|---------------|
|  | 2025               | 2024        | 2025                 | 2024          |
|  | <b>2 710 214</b>   | 615 568     | <b>1 087 321 484</b> | 1 088 851 088 |
|  | <b>(1 388 062)</b> | (6 453 764) | <b>144 114 784</b>   | 139 605 632   |
|  | –                  | 230 590     | <b>4 527 295</b>     | 5 953 001     |
|  | <b>(71 236)</b>    | (785 279)   | <b>(1 546 071)</b>   | (2 230 172)   |
|  | <b>(204 988)</b>   | (2 687)     | <b>(6 119 447)</b>   | (6 294 225)   |
|  | <b>(1 664 292)</b> | (7 011 138) | <b>140 976 555</b>   | 137 034 236   |
|  | <b>(254 339)</b>   | (583 453)   | <b>(38 315 249)</b>  | (37 595 361)  |
|  | <b>(1 918 631)</b> | (7 594 591) | <b>102 661 306</b>   | 99 438 875    |
|  | –                  | –           | –                    | (1 677 762)   |
|  | –                  | –           | –                    | 2 525 836     |
|  | –                  | –           | –                    | (2 001 458)   |
|  | <b>1 033 783</b>   | 4 813 153   | <b>241 576 557</b>   | 233 226 648   |
|  | <b>3 759 313</b>   | 3 069 666   | <b>3 768 986</b>     | 3 096 197     |
|  | <b>4 793 096</b>   | 7 882 819   | <b>245 345 543</b>   | 236 322 845   |
|  | <b>(3 666 426)</b> | (589 496)   | <b>(100 259 749)</b> | (94 326 163)  |

# NOTES TO THE CONSOLIDATED AND SEPARATE FINANCIAL STATEMENTS

for the year ended 31 March 2025 (continued)

## 46. SEGMENT REPORT (CONTINUED)

| Rand                                                                                                       | 2025               | 2024               |
|------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| <b>CONTINUING OPERATIONS</b>                                                                               |                    |                    |
| <b>Reconciliation of EBITDA</b>                                                                            |                    |                    |
| Total consolidated EBITDA for reportable segments                                                          | 144 114 784        | 143 581 451        |
| Other operating gains                                                                                      | 3 661 331          | 827 319            |
| Movement in credit loss allowances                                                                         | 63 634             | (1 202 515)        |
| Share-based payment expense                                                                                | (6 893 292)        | (5 095 482)        |
| Intersegment cost of sales transfer*                                                                       | –                  | 390 732            |
| <b>Consolidated EBITDA</b>                                                                                 | <b>140 946 449</b> | <b>138 501 505</b> |
| <b>Reconciliation of profit before taxation</b>                                                            |                    |                    |
| Total consolidated profit before taxation for reportable segments                                          | 140 976 555        | 141 095 027        |
| Other operating gains/(losses)                                                                             | 3 661 331          | 827 319            |
| Movement in credit loss allowances                                                                         | 63 634             | (1 202 515)        |
| Share-based payment expense                                                                                | (6 893 292)        | (5 095 482)        |
| Intersegment cost of sales transfer*                                                                       | –                  | 390 732            |
| <b>Consolidated profit before taxation</b>                                                                 | <b>137 808 226</b> | <b>136 015 080</b> |
| <b>DISCONTINUED OPERATIONS</b>                                                                             |                    |                    |
| <b>Reconciliation of losses before interest, taxation, depreciation and amortisation</b>                   |                    |                    |
| Total consolidated losses before interest, taxation, depreciation and amortisation for reportable segments | –                  | (3 975 819)        |
| Intersegment cost of sales transfer*                                                                       | –                  | (390 732)          |
| <b>Consolidated losses before interest, taxation, depreciation and amortisation</b>                        | <b>–</b>           | <b>(4 366 551)</b> |
| <b>Reconciliation of loss from discontinued operations</b>                                                 |                    |                    |
| Total loss from discontinued operations for reportable segments                                            | –                  | (2 001 458)        |
| Intersegment cost of sales transfer*                                                                       | –                  | (390 732)          |
| <b>Loss from discontinued operations</b>                                                                   | <b>–</b>           | <b>(2 392 190)</b> |
| <b>Reconciliation of assets</b>                                                                            |                    |                    |
| Total assets for reportable segments                                                                       | 245 345 543        | 236 322 845        |
| Goodwill                                                                                                   | 135 668 135        | 135 668 135        |
| <b>Consolidated total assets</b>                                                                           | <b>381 013 681</b> | <b>371 990 980</b> |
| <b>Geographic location of segment assets</b>                                                               |                    |                    |
| South Africa                                                                                               | 11 397 774         | 15 271 702         |
| Europe and UK                                                                                              | 4 472              | 50 873             |
| <b>Total carrying amount of non-current assets**</b>                                                       | <b>11 402 246</b>  | <b>15 322 575</b>  |

\* 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.

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.

### Information about customers

During the current financial year one customer (2024: one customers) represented 10% or more of the total revenue from external customers.

|            | 2025  |             | 2024  |             |
|------------|-------|-------------|-------|-------------|
|            | %     | Rand        | %     | Rand        |
| Customer A | 11.20 | 120 043 499 | 10.08 | 108 058 711 |

# REPORTING ACCOUNTANT'S REPORT

## The Directors

PBT Group Limited  
 Registration number 1936/008278/06  
 2 Mews Close  
 Waterford Mews  
 Century City  
 7441

27 June 2025

Dear Sirs/Mesdames

## INDEPENDENT REPORTING ACCOUNTANT'S LIMITED ASSURANCE REPORT ON THE COMPILATION OF THE NORMALISED EARNINGS INFORMATION OF PBT GROUP LIMITED ("PBT" OR "THE COMPANY")

We have undertaken a limited assurance engagement to report on the compilation of the normalised earnings, normalised headline earnings, normalised weighted average number of shares, normalised earnings per share and normalised headline earnings per share (collectively referred to as "Normalised Earnings Information", of PBT. The Directors compiled the Normalised Earnings Information of PBT as set out in the PBT Group Limited Integrated Report (referred to as the "Integrated Report").

The Normalised Earnings Information for the period ended 31 March 2025 has been presented by the Directors to illustrate the impact of removing the accounting effect of IFRS Accounting Standards (IFRS) 2 Share-based Payments from PBT's earnings, headline earnings, weighted average number of shares, earnings per share and headline earnings per share as disclosed in note 45 to PBT's financial statements for the period ended 31 March 2025, which is included in the Integrated Report.

## DIRECTORS' RESPONSIBILITY FOR THE NORMALISED EARNINGS INFORMATION

The Directors are responsible for determining the criteria applied to calculate the Normalised Earnings Information, and for the calculation, compilation and presentation of the Normalised Earnings Information as per the criteria set out in the Integrated Report and in accordance with the requirements of sections 8.18, 8.19, 8.20, 8.30, 8.31 and 8.48(b) of the JSE Listings Requirements (referred to as "the applicable JSE Listings Requirements").

## OUR INDEPENDENCE AND QUALITY CONTROL

We have complied with the independence and other ethical requirements of the Code of Professional Conduct for Registered Auditors issued by the Independent Regulatory Board for Auditors (IRBA Code). The IRBA Code is founded on fundamental

principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour; and it is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

Our firm applies the International Standard on Quality Management 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards, and applicable legal and regulatory requirements.

## REPORTING ACCOUNTANT'S RESPONSIBILITY

Our responsibility is to express a limited assurance conclusion on whether the Normalised Earnings Information has been compiled, in all material respects by the Directors based on the criteria set out in the Integrated Report and in accordance with the applicable JSE Listings Requirements, based on our procedures performed.

We conducted our engagement in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Revised), *Assurance Engagements other than Audits or Reviews of Historical Financial Information*, issued by the International Auditing and Assurance Standards Board. This standard requires that we plan and perform procedures to obtain limited assurance about whether the Normalised Earnings Information are free from material misstatement. A limited assurance engagement undertaken in accordance with ISAE 3000 (Revised) involves assessing the suitability of PBT's reporting criteria as the basis of preparing the Normalised Earnings Information, assessing the risks of material misstatement of the Normalised Earnings Information whether due to fraud or error, responding to the assessed risks as necessary in the circumstances, and evaluating the overall presentation of the Normalised Earnings Information.

A limited assurance engagement is substantially less in scope than a reasonable assurance engagement in relation to both risk assessment procedures, including an understanding of internal control, and the procedures performed in response to the assessed risks. The procedures we performed were based on our professional judgement and included inquiries, inspection of documents, evaluating the appropriateness of quantification methods and reconciling with underlying records.

## REPORTING ACCOUNTANT'S REPORT [CONTINUED]

Given the circumstances of the engagement, in performing the procedures listed above we:

- Inquired from the Directors to obtain an understanding of the Normalised Earnings Information compiled, the internal control environment, risk assessment process and information systems relevant to the preparation of this information.
- Evaluated the reasonableness of the criteria established to prepare the Normalised Earnings Information based on the purpose for which this information is prepared.
- Agreed the unadjusted earnings information to the earnings information presented in the financial statements.
- Agreed the IFRS 2 adjustments to the information presented in the financial statements.
- Confirmed the arithmetic accuracy of the Normalised Earnings Information.
- Evaluated the Normalised Earnings Information presented to assess whether it has been presented in accordance with the applicable JSE Listings Requirements.

The procedures performed in a limited assurance engagement vary in nature and timing, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Consequently, we do not express a reasonable assurance opinion about whether the Normalised Earnings Information have been prepared, in all material respects, in accordance with the criteria set out on page 21 of the Integrated Report and in accordance with the applicable JSE Listings Requirements.

**LIMITED ASSURANCE CONCLUSION**

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Normalised Earnings Information included on page 21 of the Integrated Report is not prepared, in all material respects, in accordance with the criteria set out on page 21 of the Integrated Report and in accordance with the requirements of the applicable JSE Listings Requirements.

**PURPOSE OF REPORT AND CONSENT**

The Normalised Earnings Information has been prepared by the Directors to illustrate the impact of removing the accounting effect of IFRS 2 Share-based Payments from PBT's earnings, headline earnings, weighted average number of shares, earnings per share, and headline earnings per share as disclosed in note 45 to PBT's financial statements for the period ending 31 March 2025, which is included in the Integrated Report. Consequently, the Normalised Earnings Information may not be suitable for any other purpose.

Our report has been prepared to satisfy the requirements of section 8.48(b) of the JSE Listings Requirements and for no other purpose. We consent to the inclusion of our report on the Normalised Earnings Information in the Integrated Report.

Yours faithfully



**BDO South Africa Incorporated**

Chartered Accountants (SA)

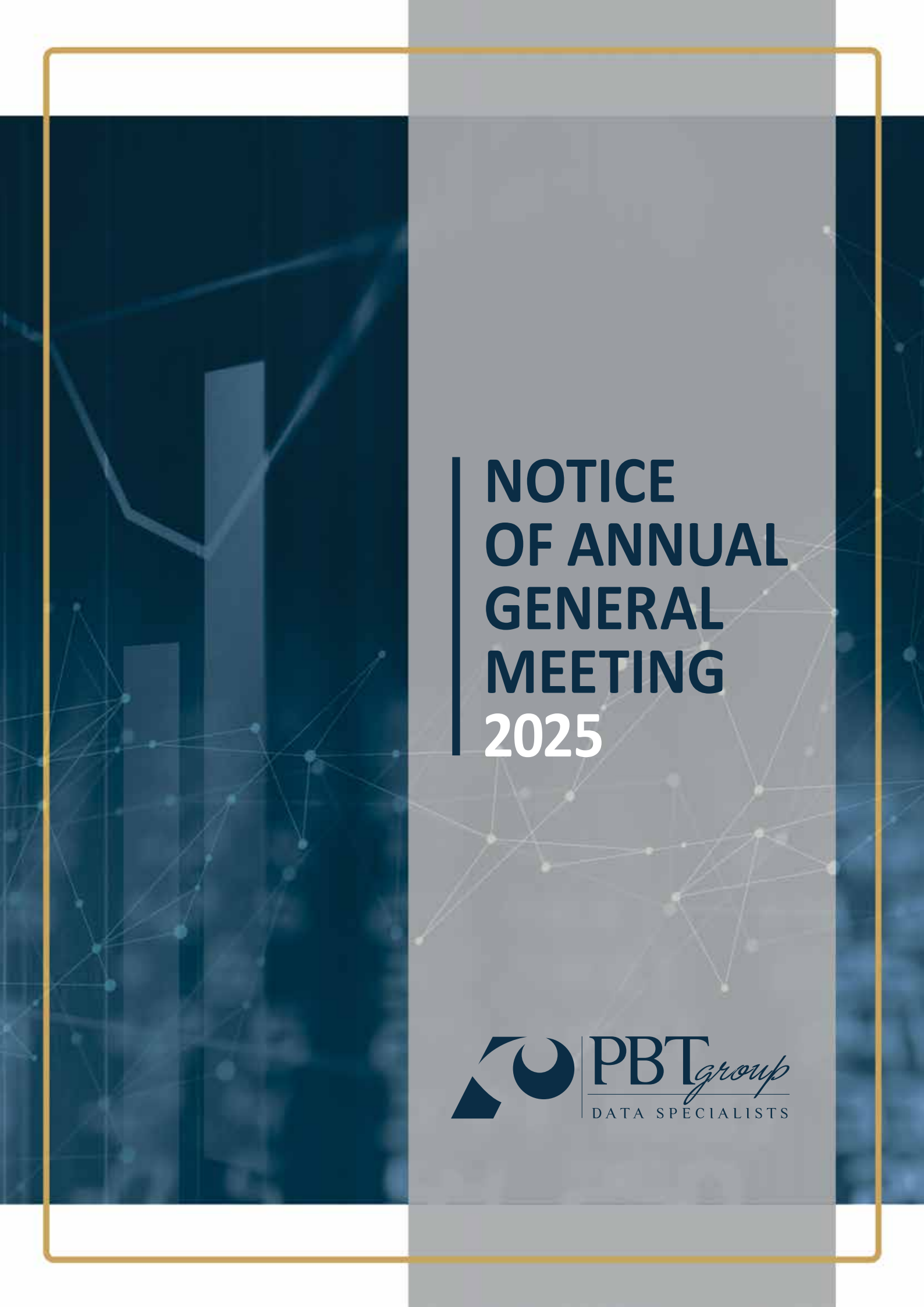
Registered Auditors

**per B van der Walt**

Chartered Accountant (SA)

Registered Auditor

JSE Reporting Accountant Specialist



# NOTICE OF ANNUAL GENERAL MEETING 2025



# NOTICE OF ANNUAL GENERAL MEETING

For the year ended 31 March 2025

**NOTICE IS HEREBY GIVEN** that the next Annual General Meeting (AGM) of the shareholders of the Company will be held entirely by electronic communication, on Friday, 29 August 2025 at 10:00, to conduct the undermentioned business and for the undermentioned ordinary and special resolutions to be proposed:

PBT Group appointed The Meeting Specialist Proprietary Limited (TMS) to remotely host the AGM on an interactive electronic platform, in order to facilitate remote participation and voting by shareholders. TMS will also act as scrutineers.

Kindly note that, in terms of section 63(1) of the Companies Act, No. 71 of 2008, as amended (Companies Act), AGM participants (including proxies) will be required to provide identification to the reasonable satisfaction of the Chairman of the AGM, if they are not known to the Chairman, before being entitled to participate in or vote at the AGM, as more fully detailed in this notice. Forms of identification that will be accepted include certified copies of valid identity documents, driver's licences and passports. If in doubt as to whether any document will be regarded as satisfactory proof of identification, AGM participants should contact the Transfer Secretaries for guidance.

## PRESENTATION OF AUDITED FINANCIAL STATEMENTS

The audited consolidated financial statements of the Company, including the reports of the Directors, the Audit and Risk Committee, the Remuneration Committee and the independent auditor, for the year ended 31 March 2025, will be presented to shareholders as required in terms of section 30(3)(d) of the Companies Act. The complete set of audited consolidated financial statements, together with the Directors' and independent auditor's reports are set out on pages 47 and 130 of the Company's Integrated Report for the year ended 31 March 2025 (Integrated Report), the Audit and Risk Committee's Report is set out on pages 42 to 44 and the Remuneration Policy and Implementation Report are set out on pages 32 and 33 thereof.

## PRESENTATION OF SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee Report for the year ended 31 March 2025 will be presented to shareholders, as required in terms of Regulation 43 of the Companies Regulations, 2011. This report provides an overview of the Company's activities and progress relating to social and economic development, good corporate citizenship, the environment, health and public safety, consumer relationships, and labour and employment matters.

## ORDINARY RESOLUTIONS

To consider, and if deemed fit, pass, the undermentioned Ordinary Resolutions Numbers 1 to 7 with or without modification in the manner required by the Companies Act, as read with the JSE Limited (JSE) Listings Requirements.

In order to be adopted:

- Ordinary Resolutions Numbers 1, 2, 3, 4, 6, 7 and 8 require the support of more than 50% (fifty percent) of the total number of votes exercisable by shareholders present or represented by proxy at the meeting; and
- Ordinary Resolution Number 5 requires the support of at least 75% (seventy-five percent) of the total number of votes exercisable by shareholders present or represented by proxy at the meeting in terms of the Listings Requirements of the JSE (Listings Requirements).

### 1. Ordinary Resolution Number One

#### THE REAPPOINTMENT OF THE INDEPENDENT AUDITOR AND APPOINTMENT OF THE DESIGNATED AUDITOR

To reappoint, as recommended by the Company's Audit and Risk Committee, the firm BDO South Africa Inc. as independent auditor, and Donvé Forbes as the individual designated auditor, of the Company for the ensuing period terminating upon the conclusion of the next AGM of the Company.

### 2. Ordinary Resolution Number Two

#### THE REAPPOINTMENT OF NON-EXECUTIVE DIRECTORS

To re-elect the following Non-Executive Directors who, in terms of the Company's Memorandum of Incorporation (MOI), retire by rotation at the AGM, but, being eligible, offer themselves for re-election:

- 2.1 Pule Taukobong; and
- 2.2 Arthur Winkler.

Brief biographies of the aforementioned Non-Executive Directors are included on page 25 of this document.

The appointments numbered 2.1 and 2.2 constitute separate Ordinary Resolutions and will be considered by separate votes.

### 3. Ordinary Resolution Number Three

#### THE APPOINTMENT OF THE AUDIT AND RISK COMMITTEE FOR THE ENSUING YEAR

To elect the following Directors, who are eligible and offer themselves for election, to the Audit and Risk Committee for the ensuing year, as recommended by the Board of Directors

of the Company (Board) in accordance with section 94(2) of the Companies Act:

- 3.1 Arthur Winkler (Chairman) – subject to the approval of Ordinary Resolution Number 2.2;
- 3.2 Cheree Dyers; and
- 3.3 Tony Taylor.

Brief biographies of the aforementioned Directors are included on pages 24 and 25 of this document.

The appointments numbered 3.1 to 3.3 constitute separate ordinary resolutions and will be considered by separate votes.

#### 4. Ordinary Resolution Number Four

##### THE APPOINTMENT OF THE SOCIAL AND ETHICS COMMITTEE FOR THE ENSUING YEAR

To elect the following Directors, who are eligible and offer themselves for election, to the Social and Ethics Committee for the ensuing year, as recommended by the Board in accordance with section 72 of the Companies Act, as amended:

- 4.1 Cheree Dyers (Chairman);
- 4.2 Elizna Read; and
- 4.3 Tony Taylor.

Brief biographies of the aforementioned Directors, the majority of whom are Non-Executive Directors of the Company, who have not been involved in the management of the Company during the previous three financial years, are included on pages 24 and 25 of this document.

The appointments numbered 4.1 to 4.3 constitute separate ordinary resolutions and will be considered by separate votes.

#### 5. Ordinary Resolution Number Five

##### GENERAL AUTHORITY TO ISSUE SECURITIES FOR CASH

To authorise the Board, by way of a general authority, to allot and issue for cash any or all of its authorised but unissued ordinary shares and to issue any options/convertible securities that are convertible into an existing class of equity securities in the share capital of the Company as they in their discretion may deem fit, without restriction, subject to the provisions of the Listings Requirements, the Companies Act and the MOI of the Company, and provided further that:

- (a) the approval shall be valid until the date of the next AGM, provided it shall not extend beyond 15 (fifteen) months from the date of this resolution;
- (b) the number of ordinary shares issued for cash shall, in any one financial year in the aggregate, not exceed 31 473 873 shares, being 30% (thirty percent) of the

Company's issued shares as at the date of this notice, excluding treasury shares;

- (c) after the Company has issued shares in terms of this general authority representing, on a cumulative basis within a financial year, 5% (five percent) or more of the number of shares in issue prior to that issue, the Company will publish an announcement containing full details of the issue, including the effects of the issue on the net asset value per share, net tangible asset value per share, earnings per share, headline earnings per share, and diluted earnings and headline earnings per share;
- (d) in determining the price at which an issue of shares may be made in terms of this authority, the maximum discount at which such shares may be issued will be 10% (ten percent) of the weighted average traded price on the JSE of those shares over the 30 (thirty) business days prior to the date that the price of the issue is determined or agreed between the issuer and the party subscribing for the securities. The JSE will be consulted for a ruling if the Company's shares have not traded in such 30 (thirty)-business-day period;
- (e) any shares issued under this authority during the period contemplated in paragraph (a) above, must be deducted from the number in paragraph (b) above;
- (f) in the event of a sub-division or consolidation of issued shares during the period contemplated in paragraph (a) above, the existing authority must be adjusted accordingly to represent the same allocation ratio;
- (g) any such issue will only be made to public shareholders as defined in the Listings Requirements and not to related parties; and
- (h) the shares, which are the subject of the issue for cash, will be of a class already in issue or, where this is not the case, will be limited to such shares or rights that are convertible to a class already in issue.

##### EXPLANATORY NOTE

The reason for this ordinary resolution is, and the effect thereof will be, to authorise the Board to allot and issue, for cash, any of the Company's unissued ordinary shares, as they in their discretion deem fit, subject to the applicable provisions of the Listings Requirements, the Companies Act, the MOI and this resolution.

As mentioned above, in terms of the Listings Requirements, this ordinary resolution requires the support of at least 75% (seventy-five percent) of the total number of votes exercisable by shareholders present or represented by proxy at the meeting.

## NOTICE OF ANNUAL GENERAL MEETING [CONTINUED]

**6. Ordinary Resolution Number Six****GENERAL PAYMENTS**

To authorise the Board, in terms of the MOI and subject to the provisions of the Companies Act and the Listings Requirements, from time to time, to effect general payments to shareholders of the Company by way of a reduction of share premium or capital distribution in lieu of a dividend. Such payments shall be made pro rata to all shareholders and shall be amounts equal to the amounts which the Board would have declared and paid out of profits of the Company as interim, final or special distributions in respect of the financial year ended 31 March 2025. This authority shall not extend beyond the date of the AGM following the date of the AGM at which this resolution is being proposed, or 15 (fifteen) months from the date of this resolution, whichever is shorter.

It is the intention of the Company and/or any of its subsidiaries to utilise the general authority to make a general payment to shareholders, if at some future date the cash resources of the Company are in excess of its requirements. In this regard, the Board will take account of, inter alia, appropriate capitalisation structures for the Company as well as the long-term cash needs of the Company and will ensure that any such payments are in the interests of shareholders.

The method by which the Company intends to make general payments to shareholders in terms of a general authority and the date on which such payments will take place has not yet been determined.

**7. Ordinary Resolution Number Seven****NON-BINDING ADVISORY VOTE ON THE REMUNERATION POLICY OF THE COMPANY AND THE IMPLEMENTATION OF THE REMUNERATION POLICY OF THE COMPANY**

To endorse, by way of non-binding votes:

7.1 the Company's Remuneration Policy detailed on pages 32 and 33 of the Company's Integrated Report; and

7.2 the Company's Remuneration Implementation Report detailed on pages 32 and 33 of the Company's Integrated Report.

The ordinary resolutions numbered 7.1 and 7.2 constitute separate ordinary resolutions and will be considered by separate votes.

In accordance with Principle 14 of the King Report on Corporate Governance for South Africa, 2016 (King IV™), the Company's Remuneration Policy and Remuneration Implementation Report are tabled for consideration by shareholders. These votes enable shareholders to express

their views on the remuneration policies adopted by the Company and on the implementation thereof.

Ordinary Resolution Numbers 7.1 and 7.2 are of an advisory nature only and failure to pass these resolutions will therefore not have any legal consequences relating to existing remuneration arrangements, however, the Board will take the outcome of the votes on these resolutions into consideration when considering amendments to the Company's Remuneration Policy. Should either of the resolutions, or both, be opposed by 25% (twenty-five percent) or more of the total number of votes exercisable by shareholders present or represented by proxy at the AGM, the Board will issue an invitation, included in the announcement to shareholders advising of the results of the AGM, to be published on SENS on Friday, 29 August 2025, to those shareholders who voted against the applicable resolution to engage with the Company at a meeting scheduled for this purpose.

**8. Ordinary Resolution Number Eight****DIRECTORS' OR GROUP COMPANY SECRETARY'S AUTHORITY TO IMPLEMENT RESOLUTIONS**

To authorise each and every Director of the Company and/or the Group Company Secretary to do all such things and sign all documents and take all such actions as they consider necessary to give effect to and implement the ordinary and special resolutions as set out in this notice.

**SPECIAL RESOLUTIONS**

To consider and if deemed fit, pass, the undermentioned Special Resolutions Numbers 1 to 4, with or without modification in the manner required by the Companies Act, as read with the JSE Listings Requirements. In order to be adopted these resolutions require the support of at least 75% (seventy-five percent) of the total number of votes exercisable by shareholders present or represented by proxy at the meeting:

**1. Special Resolution Number One****FINANCIAL ASSISTANCE**

To authorise the Board, in terms of section 45 of the Companies Act, to cause the Company to provide any direct or indirect financial assistance to any Director or Prescribed Officer of the Company, or of a related or interrelated company, or to a related or interrelated company or corporation, or to a member of a related or interrelated company or corporation, or to a person (as defined in the Companies Act) related to any such company (including the Company), corporation, Director, Prescribed Officer or member (to the extent, if any, necessary in law) insofar as any Director or Prescribed Officer thereof is a participant thereof.

#### EXPLANATORY NOTE:

The reason for this special resolution is, and the effect thereof will be, to grant the Board the authority to cause the Company to provide financial assistance to any Director or Prescribed Officer of the Company or of a related or interrelated company, or to a related or interrelated company or corporation, including its foreign subsidiaries, or to a member of a related or interrelated corporation, or to a person related to any such company (including the Company), corporation, Director, Prescribed Officer or member, as contemplated in section 45 of the Act.

## 2. Special Resolution Number Two

### FINANCIAL ASSISTANCE FOR SUBSCRIPTION OF SECURITIES

To authorise the Board, in terms of section 44 of the Act, to provide direct or indirect financial assistance by way of loans, guarantees, the provision of security or otherwise to any person (as defined in the Companies Act), for the purposes of, or in connection with, the subscription of any option or any securities (as defined in the Companies Act), issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company.

#### EXPLANATORY NOTE:

The reason for this special resolution is, and the effect thereof will be, to grant the Directors of the Company the authority to cause the Company to provide direct or indirect financial assistance to any person as contemplated in section 44 of the Companies Act for the purposes of the subscription of any option, or any securities issued or to be issued by the Company or a related or interrelated company, or for the purchase of any securities of the Company or a related or interrelated company.

## 3. Special Resolution Number Three

### AUTHORITY TO PAY NON-EXECUTIVE DIRECTORS' FEES

That the Non-Executive Directors' fees paid for the period ended 31 March 2025 as set out on page 111 of this document, be and are hereby approved.

Further, that the Non-Executive Director's fees payable for the period 1 April 2025 to 31 March 2026 be and are hereby approved:

| Rand                   | 2026           | 2025           |
|------------------------|----------------|----------------|
| <b>Director</b>        |                |                |
| Tony Taylor (Chairman) | <b>277 200</b> | <b>277 200</b> |
| Cheree Dyers           | <b>230 760</b> | <b>230 760</b> |
| Arthur Winkler         | <b>230 760</b> | <b>230 760</b> |
| Pule Taukobong         | <b>230 760</b> | <b>230 760</b> |

Additional fees are paid to Non-Executive Directors for meeting attendance as follows:

| Rand                                                | 2026          | 2025          |
|-----------------------------------------------------|---------------|---------------|
| Board meetings (per meeting)                        | <b>15 250</b> | <b>15 250</b> |
| Audit and Risk Committee (per meeting)              | <b>7 960</b>  | <b>7 960</b>  |
| Remuneration and Nomination Committee (per meeting) | <b>7 960</b>  | <b>7 960</b>  |
| Social and Ethics Committee (per meeting)           | <b>7 960</b>  | <b>7 960</b>  |

#### EXPLANATORY NOTE:

The reason for this special resolution is, and the effect thereof will be, to grant the Company the authority to pay fees to Non-Executive Directors for their services as Directors in terms of section 66 of the Companies Act. Furthermore, in terms of the Companies Act and King IV™, remuneration payable to Non-Executive Directors should be approved by shareholders in advance or within the previous two years.

## TO TRANSACT SUCH OTHER BUSINESS (IF ANY) AS MAY BE TRANSACTED AT AN ANNUAL GENERAL MEETING

### ENTITLEMENT TO ATTEND AND VOTE AT THE AGM IN PERSON OR BY PROXY

- Equity securities held by a share trust or scheme will not have their votes at the AGM taken into account for the purposes of resolutions passed in terms of the Listing Requirements.
- Unlisted securities (if applicable) and shares held as treasury shares may not vote.

### CERTIFICATED AND DEMATERIALIZED SHAREHOLDERS WITH "OWN NAME" REGISTRATION

A member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend, speak and vote in his/her place. The proxy need not be a member of the Company. It is requested that proxy forms be forwarded so as to reach the Transfer Secretaries by no later than 10:00 on Wednesday, 27 August 2025, to assist the Company to timeously verify the identity of the shareholders and their proxies. Proxy forms may be presented at any time prior to or at the AGM, but not later than 08:00 on the day of the meeting in accordance with the instructions therein, by e-mailing those proxy forms to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za).

Should proxy forms be presented at the Company's Transfer Secretaries these must be completed and received at least 48 (forty-eight) hours before the commencement of the AGM (excluding weekends and public holidays) at [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za). Presentation of suitable identification by the proxy when registering his/her attendance on the day of the AGM will be required.

## NOTICE OF ANNUAL GENERAL MEETING [CONTINUED]

**DEMATERIALIZED SHAREHOLDERS, OTHER THAN WITH “OWN NAME” REGISTRATION**

Shareholders who have already dematerialised their shares other than with “own name” registration, must advise their Central Securities Depository Participant (CSDP) or broker of their voting instructions if they are unable to attend the AGM but wish to be represented thereat. This should be done by the cut-off time stipulated by their CSDP or broker. If, however, such members wish to participate in the AGM by electronic communication, then they will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.

**PARTICIPATION IN THE MEETING**

The Board has determined the following salient dates in respect of the AGM:

|                                                                                                                                             | 2025                 |
|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------|
| Record date to receive the Notice of the Annual General Meeting                                                                             | Friday, 27 June      |
| Date of posting the Notice of Annual General Meeting                                                                                        | Friday, 4 July       |
| Last date to trade to be eligible to vote                                                                                                   | Tuesday, 19 August   |
| Record date to be eligible to attend, participate and vote at the Annual General Meeting                                                    | Friday, 22 August    |
| For administrative purposes, preferable date by which forms of proxy for the Annual General Meeting are requested to be lodged, by 10:00 on | Wednesday, 27 August |
| Annual General Meeting at 10:00                                                                                                             | Friday, 29 August    |
| Results of Annual General Meeting published on SENS on                                                                                      | Friday, 29 August    |

On a poll, every shareholder participating in person or represented by proxy or by letter of representation and entitled to vote shall be entitled to that proportion of the total votes in the Company which is the aggregate amount of the nominal value of all shares issued by the Company.

This Notice of Annual General Meeting includes the attached proxy form.

## ELECTRONIC PARTICIPATION

Shareholders who wish to electronically participate in and/or vote at the AGM are required to complete the Electronic Participation Application Form attached to this document at page 143 and e-mail same to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) and contact them on +27 81 711 4255 as soon as possible, but in any event no later than 10:00 on 27 August 2025. Shareholders are strongly encouraged to submit votes by proxy before the meeting. If shareholders wish to participate in the AGM, they should instruct their CSDP or broker to issue them with the necessary letter of representation to participate in the AGM, in the manner stipulated in their custody agreement. These instructions must be provided to the CSDP or broker by the cut-off time and date advised by the CSDP or broker, to accommodate such requests.

TMS will assist shareholders with the requirements for electronic participation in, and/or voting at, the AGM. TMS is further obliged to validate (in correspondence with PBT Group and, in particular, the Transfer Secretaries, JSE Investor Services Proprietary Limited (JIS) and shareholders' CSDPs) each such shareholder's entitlement to participate in and/or vote at the AGM, before providing it with the necessary means to access the AGM and/or the associated voting platform.

Shareholders will be liable for their own network charges in relation to electronic participation in and/or voting at the AGM. Any such charges will not be for the account of the JSE, PBT Group and/or TMS. None of the JSE, PBT Group or TMS can be held accountable in the case of loss of network connectivity or other network failure due to insufficient airtime, internet connectivity, internet bandwidth and/or power outages which prevents any such shareholder from participating in and/or voting at the AGM.

Shareholders are reminded that they are still able to vote normally through proxy submission, despite deciding to participate either electronically or not at all in the AGM. Shareholders are strongly encouraged to submit votes by proxy in advance of the AGM to JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) South Africa, e-mail [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or facsimile 086 674 2450 by no later than 10:00 on Wednesday, 30 July 2025.

Kindly ensure that TMS is copied when submitting all completed proxy forms and/or letters of representation to JIS.

Please forward all relevant information to the below-mentioned:

The Meeting Specialist Proprietary Limited  
JSE Building  
One Exchange Square  
2 Gwen Lane  
Sandown  
South Africa  
2196

Attention: Michael Wenner, Farhana Adam or Izzy van Schoor  
Tel: +27 61 440 0654; +27 84 433 4836; +27 81 711 4255  
E-mail: [michael.wenner@tmsmeetings.co.za](mailto:michael.wenner@tmsmeetings.co.za)  
E-mail: [farhana.adam@tmsmeetings.co.za](mailto:farhana.adam@tmsmeetings.co.za)  
E-mail: [izzy.vanschoor@tmsmeetings.co.za](mailto:izzy.vanschoor@tmsmeetings.co.za)  
E-mail: [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za)

As required in terms of section 63(1) of the Companies Act, before any person may attend or participate in the AGM, that person must present reasonably satisfactory identification and the presiding person at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder or as a proxy for a shareholder, has been reasonably verified. So as to comply with this verification procedure set out in section 63(1) of the Companies Act, shareholders wishing to participate electronically in the AGM are required to deliver written notice to TMS or JIS by e-mail to [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) or [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) by no later than 10:00 on Wednesday, 27 August 2025 that they wish to participate via electronic communication at the AGM (the electronic notice). For the electronic participation to be valid, it must contain:

- If the shareholder is an individual, a certified copy of his/her original identity document and/or passport and/or driver's licence.
- If the shareholder is not an individual, a certified copy of a resolution by the relevant entity and a certified copy of the identity documents and/or passports of the persons who passed the relevant resolution, which resolution must set out who from the relevant entity is authorised to represent the relevant entity at the AGM via electronic communication.
- A valid e-mail address and/or mobile telephone number (the contact e-mail address/number)

## SHAREHOLDER RIGHTS

In terms of section 58 of the Companies Act, shareholders have rights to be represented by proxy as herewith stated.

1. At any time, a shareholder of the Company may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:
  - (a) participate in, and speak and vote at, a shareholders' meeting on behalf of the shareholder; or
  - (b) give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60,
 provided that the shareholder may appoint more than one proxy to exercise voting rights attached to different shares held by the shareholder.
2. A proxy appointment:
  - (a) must be in writing, dated and signed by the shareholder; and
  - (b) remains valid for:
    - (i) one year after the date on which it was signed; or
    - (ii) any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8)(d).
3. Except to the extent that the MOI of the Company provides otherwise:
  - (a) a shareholder of the Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;

## NOTICE OF ANNUAL GENERAL MEETING [CONTINUED]

- (b) a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
  - (c) a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders' meeting.
4. Irrespective of the form of instrument used to appoint a proxy:
  - (a) the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
  - (b) the appointment is revocable unless the proxy appointment expressly states otherwise; and
  - (c) if the appointment is revocable, a shareholder may revoke the proxy appointment by:
    - (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and
    - (ii) delivering a copy of the revocation instrument to the proxy, and to the Company.
5. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:
  - (a) the date stated in the revocation instrument, if any; or
  - (b) the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).
6. If the instrument appointing a proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by the Companies Act or the Company's MOI to be delivered by the Company to the shareholder must be delivered by the Company to:
  - (a) the shareholder; or
  - (b) the proxy or proxies, if the shareholder has:
    - (i) directed the Company to do so, in writing; and
    - (ii) paid any reasonable fee charged by the Company for doing so.
7. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the MOI, or the instrument appointing the proxy, provides otherwise.
8. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument for appointing a proxy:
  - (a) the invitation must be sent to every shareholder which is entitled to notice of the meeting at which the proxy is intended to be exercised;
  - (b) the invitation, or form of instrument supplied by the Company for the purpose of appointing a proxy, must:
    - (i) bear a reasonably prominent summary of the rights established by this section;
    - (ii) contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and
    - (iii) provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;
  - (c) the Company must not require that the proxy appointment be made irrevocable; and
  - (d) the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).
9. Subsection (8)(b) and (d) does not apply if the Company merely supplies a generally available standard form of proxy appointment on request by a shareholder.

By order of the Board



**Anastassia Sousa CA (SA)**  
*Company Secretary*

Cape Town  
27 June 2025

# FORM OF PROXY

**PBT GROUP LIMITED**

(Incorporated in the Republic of South Africa)  
(Registration number: 1936/008278/06)  
JSE share code: PBG ISIN: ZAE000256319  
Main Board – General Segment  
("PBT Group" or "the Company" or "the Group")

**FOR USE AT THE ANNUAL GENERAL MEETING (AGM) OF THE COMPANY TO BE HELD ENTIRELY BY ELECTRONIC COMMUNICATION ON 29 AUGUST 2025 AT 10:00 AND AT ANY ADJOURNMENT THEREOF**

THIS FORM OF PROXY IS ONLY FOR USE BY:

- shareholders who hold their shares in certificated form; and
- shareholders who hold dematerialised shares with "own name" registration.

**Other shareholders must give their voting instructions to their Central Securities Depository Participant (CSDP) or broker (see note 8).**

It is required that proxy forms be forwarded so as to reach the Transfer Secretaries by no later than 10:00 on Wednesday, 27 August 2025, so as to assist the Company to timeously verify the identity of shareholders and their proxies who wish to participate by electronic communication at the AGM. If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration and who are entitled to participate in and vote at the AGM do not deliver the proxy forms to the Transfer Secretaries, they will nevertheless be entitled to lodge the form of proxy in respect of the AGM immediately prior to the AGM, but not later than 08:00 on the day of the meeting in accordance with the instructions therein, by e-mailing those proxy forms to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za).

Each shareholder entitled to attend and vote at the AGM is entitled to appoint a proxy (who need not be a shareholder of the Company) to attend, participate in and speak and vote in place of that shareholder at the AGM, and at any adjournment thereafter.

Please note the following:

- the appointment of your proxy may be suspended at any time to the extent that you choose to act directly and in person in the exercise of your rights as a shareholder at the AGM;
- the appointment of the proxy is revocable; and
- you may revoke the proxy appointment by (i) cancelling it in writing, or making a later inconsistent appointment of a proxy; and (ii) delivering a copy of the revocation instrument to the proxy and to the Company.

Please note that any shareholder of the Company that is a company may authorise any person to act as its representative at the AGM.

Please also note that section 63(1) of the Act requires that persons wishing to participate in the AGM (including the aforementioned representative) provide satisfactory identification before they may so participate.

I/We (full name in block letters) \_\_\_\_\_

of (please print address) \_\_\_\_\_

being the registered holder/s of \_\_\_\_\_ ordinary shares hereby appoint

1. \_\_\_\_\_ whom failing

2. \_\_\_\_\_ whom failing

3. the Chairman of the AGM, as my/our proxy to act for me/us and on my/our behalf at the AGM of the Company to be held on Friday, 29 August 2025 and at any adjournment thereof as follows:

|                                |                                                                                                   | Number of shares |         |         |
|--------------------------------|---------------------------------------------------------------------------------------------------|------------------|---------|---------|
|                                |                                                                                                   | For              | Against | Abstain |
| Ordinary Resolution Number 1   | Reappointment of the independent auditor and appointment of the designated auditor of the Company |                  |         |         |
| Ordinary Resolution Number 2.1 | Reappointment of Pule Taukobong as Non-Executive                                                  |                  |         |         |
| Ordinary Resolution Number 2.2 | Reappointment of Arthur Winkler as Non-Executive                                                  |                  |         |         |
| Ordinary Resolution Number 3.1 | Reappointment of Arthur Winkler as Audit and Risk Committee member                                |                  |         |         |
| Ordinary Resolution Number 3.2 | Reappointment of Cheree Dyers as Audit and Risk Committee member                                  |                  |         |         |
| Ordinary Resolution Number 3.3 | Reappointment of Tony Taylor as Audit and Risk Committee member                                   |                  |         |         |
| Ordinary Resolution Number 4.1 | Reappointment of Cheree Dyers as Social and Ethics Committee member                               |                  |         |         |
| Ordinary Resolution Number 4.2 | Reappointment of Elizna Read as Social and Ethics Committee member                                |                  |         |         |
| Ordinary Resolution Number 4.3 | Reappointment of Tony Taylor as Social and Ethics Committee member                                |                  |         |         |
| Ordinary Resolution Number 5   | General authority to issue securities for cash                                                    |                  |         |         |
| Ordinary Resolution Number 6   | General payments                                                                                  |                  |         |         |
| Ordinary Resolution Number 7.1 | Endorsement of Remuneration Policy                                                                |                  |         |         |
| Ordinary Resolution Number 7.2 | Implementation of Remuneration Policy                                                             |                  |         |         |
| Ordinary Resolution Number 8   | Directors' or Group Company Secretary's authority to implement resolutions                        |                  |         |         |
| Special Resolution Number 1    | Financial assistance                                                                              |                  |         |         |
| Special Resolution Number 2    | Financial assistance for subscription of securities                                               |                  |         |         |
| Special Resolution Number 3    | Authority to pay Non-Executive Directors' fees                                                    |                  |         |         |

Insert an "X" in the relevant spaces above according to how you wish your votes to be cast. If you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you desire to vote (see note 2).

This proxy shall be valid only until the AGM of the shareholders of the Company to be held on Friday, 29 August 2025 and any adjournment thereof.

Signed at \_\_\_\_\_ on \_\_\_\_\_ 20\_\_\_\_\_.

Signature \_\_\_\_\_

(Authority of signatory to be attached if applicable – see note 5)

Assisted by me (where applicable – see note 10) \_\_\_\_\_ Telephone number \_\_\_\_\_

**Please also read the notes overleaf.**

## NOTES TO THE PROXY

1. A shareholder may insert the name of a proxy or the names of 2 (two) alternative proxies of the shareholder's choice in the space/s provided with or without deleting "the Chairman of the AGM". The person whose name appears first on the form of proxy and who is present at the AGM will be entitled to act as proxy to the exclusion of those whose names follow.
2. A shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that shareholder in the appropriate box provided. If there is no clear indication as to the voting instructions to the proxy, the proxy form will be deemed to authorise the proxy to vote or to abstain from voting at the AGM as he/she deems fit in respect of all the shareholder's votes exercisable thereat.
3. A shareholder or his/her proxy is not obliged to use all the votes exercisable by the shareholder or his/her proxy, but the total of votes cast and in respect of which any abstention is recorded may not exceed the total votes exercisable by the shareholder or his/her proxy.
4. Any deletion, alteration or correction to this form of proxy must be initialled by the signatory/ies, but any such alteration or correction will only be validly made if it is accepted by the Chairperson.
5. Documentary evidence establishing the authority of a person signing this form of proxy in the representative capacity must be attached to this form of proxy unless previously recorded by the Company.
6. Forms of proxy must be delivered to JSE Investor Services Proprietary Limited before a proxy may exercise any voting rights at the AGM by returning them to JSE Investor Services Proprietary Limited, to be received on or before 10:00 on Wednesday, 27 August 2025. Forms can be posted or e-mailed. E-mail to [meetfax@jseinvestorservices.co.za](mailto:meetfax@jseinvestorservices.co.za) or post to JSE Investor Services Proprietary Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196 (PO Box 4844, Johannesburg, 2000) or, if not so received by 10:00 on Wednesday, 27 August 2025, by e-mailing it to TMS at [proxy@tmsmeetings.co.za](mailto:proxy@tmsmeetings.co.za) at any time before the commencement of the AGM but not later than 08:00 on the day of the AGM.
7. The completion and lodging of this form of proxy by certificated members and dematerialised members with "own name" registration will not preclude the shareholder from attending the AGM and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof, in which case the appointment of any proxy will be suspended to the extent that the shareholder chooses to act in person in the exercise of his/her voting rights at the AGM.
8. Dematerialised shareholders, other than with "own name" registration, must advise their CSDP or broker of their voting instructions if they are unable to attend the AGM, but wish to be represented thereat. This should be done by the cut-off time stipulated by their CSDP or broker. If, however, such members wish to attend the AGM electronically, then they will need to request their CSDP or broker to provide them with the necessary letter of representation in terms of the custody agreement entered into between the dematerialised shareholder and the CSDP or broker.
9. A form of proxy shall be deemed to include the right to demand or join in demanding a poll.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the Company Secretary.

**Registered office**

2 Mews Close  
Waterford Mews  
Century City  
7441

**Transfer Secretaries**

JSE Investor Services Proprietary Limited  
One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196  
PO Box 4844  
Johannesburg, 2000

# ELECTRONIC PARTICIPATION APPLICATION FORM



**PBT***group*  
DATA SPECIALISTS

**PBT GROUP LIMITED**  
(Incorporated in the Republic of South Africa)  
(Registration number: 1936/008278/06)  
JSE share code: PBG ISIN: ZAE000256319  
Main Board – General Segment  
("PBT Group" or "the Company" or "the Group")

## ELECTRONIC PARTICIPATION IN THE PBT GROUP ANNUAL GENERAL MEETING (AGM)

1. Shareholders or their proxies who wish to participate in the AGM via electronic communication (Participants), must deliver the Electronic Participation Application Form below to TMS via e-mail to proxy@tmsmeetings.co.za.
2. Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote/s counted at the AGM, must provide TMS with the information requested below.
3. Each Participant, who has complied with the requirements below, will be contacted between Wednesday, 27 August 2025 and Friday, 29 August 2025 via e-mail/mobile with a unique link to allow them to participate in the virtual meeting.
4. The cost of the Participant's phone call or data usage will be at his/her own expense and will be billed separately by his/her own service provider.
5. The cut-off time, for administrative purposes, to participate in the meeting will be 10:00 on Wednesday, 27 August 2025.
6. The Participant's unique link will be forwarded to the e-mail/cell number provided in the Electronic Participation Application Form below.

Name and surname of shareholder \_\_\_\_\_

Name and surname of shareholder representative (if applicable) \_\_\_\_\_

ID Number \_\_\_\_\_

E-mail Address \_\_\_\_\_

Cell Number \_\_\_\_\_

Telephone Number \_\_\_\_\_

Name of CSDP or Broker \_\_\_\_\_  
(if shares are held in dematerialised format)

SCA Number or Broker Account Number \_\_\_\_\_

Number of Shares \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

## Terms and conditions for participation at the PBT Group AGM via electronic communication

1. The cost of dialling in using a telecommunication line/webcast/web-streaming to participate in the AGM is for the expense of the Participant and will be billed separately by the Participant's own service provider.
2. The Participant acknowledges that the telecommunication lines/webcast/web-streaming are provided by a third party and indemnifies PBT Group, the JSE Limited and TMS against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the telecommunication lines/webcast/web-streaming, whether or not the problem is caused by any act or omission on the part of the Participant or anyone else. In particular, but not exclusively, the Participant acknowledges that he/she will have no claim against PBT Group, the JSE Limited and TMS, whether for consequential damages or otherwise, arising from the use of the telecommunication lines/webcast/web-streaming or any defect in it or from total or partial failure of the telecommunication lines/webcast/web-streaming and connections linking the telecommunication lines/webcast/web-streaming to the AGM.
3. Participants will be able to vote during the AGM through an electronic participation platform. Such Participants, should they wish to have their vote/s counted at the AGM, must act in accordance with the requirements set out above.
4. Once the Participant has received the link, the onus to safeguard this information remains with the Participant.
5. The application will only be deemed successful if the Electronic Participation Application Form has been completed and fully signed by the Participant and e-mailed to TMS at proxy@tmsmeetings.co.za.

Shareholder's name \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_

# GLOSSARY

|                                          |                                                                                                                                                                                                                                   |
|------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>AGM</b>                               | Annual General Meeting                                                                                                                                                                                                            |
| <b>B-BBEE</b>                            | Broad-based Black Economic Empowerment                                                                                                                                                                                            |
| <b>BEE</b>                               | Black Economic Empowerment                                                                                                                                                                                                        |
| <b>BLACK</b>                             | Africans, Coloureds and Indians, as defined in the B-BBEE Codes of Good Practice                                                                                                                                                  |
| <b>BOARD</b>                             | the Board of Directors of the Company                                                                                                                                                                                             |
| <b>CAPM</b>                              | Capital Asset Pricing Model                                                                                                                                                                                                       |
| <b>CEO</b>                               | Chief Executive Officer                                                                                                                                                                                                           |
| <b>CFO</b>                               | Chief Financial Officer                                                                                                                                                                                                           |
| <b>CGU</b>                               | cash-generating unit                                                                                                                                                                                                              |
| <b>COMPANIES ACT</b>                     | South African Companies Act, Act 71 of 2008 (as amended)                                                                                                                                                                          |
| <b>CSDP</b>                              | Central Securities Depository Participant                                                                                                                                                                                         |
| <b>CSI</b>                               | corporate social investment                                                                                                                                                                                                       |
| <b>ECL</b>                               | expected credit losses                                                                                                                                                                                                            |
| <b>EBITDA</b>                            | earnings before interest, taxation, depreciation and amortisation                                                                                                                                                                 |
| <b>GDP</b>                               | Gross Domestic Product                                                                                                                                                                                                            |
| <b>IAS</b>                               | International Accounting Standards                                                                                                                                                                                                |
| <b>IFRS</b>                              | IFRS Accounting Standards                                                                                                                                                                                                         |
| <b>IoT</b>                               | Internet of Things                                                                                                                                                                                                                |
| <b>JSE</b>                               | the stock exchange operated by the JSE Limited                                                                                                                                                                                    |
| <b>KING IV</b>                           | King IV Report on Corporate Governance for South Africa, 2016                                                                                                                                                                     |
| <b>LISTINGS REQUIREMENTS</b>             | the Listings Requirements of the JSE                                                                                                                                                                                              |
| <b>PBT GROUP</b>                         | PBT Group Limited                                                                                                                                                                                                                 |
| <b>PBTit</b>                             | PBT Insurance Technologies Proprietary Limited                                                                                                                                                                                    |
| <b>PULSENT OH GP PROPRIETARY LIMITED</b> | 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> |
| <b>SENS</b>                              | Stock Exchange News Service                                                                                                                                                                                                       |
| <b>VIU</b>                               | value-in-use                                                                                                                                                                                                                      |
| <b>WACC</b>                              | weighted average cost of capital                                                                                                                                                                                                  |

# 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)<br>Elizna Read (Chief Executive Officer)<br>Bianca Pieters (Chief Financial Officer)<br>Cheree Dyers (Independent Non-Executive Director)<br>Pule Taukobong (Non-Executive Director)<br>Arthur Winkler (Independent Non-Executive Director) |
| Audit and Risk Committee                    | Arthur Winkler (Chairman)<br>Cheree Dyers<br>Tony Taylor                                                                                                                                                                                                                                     |
| Remuneration and Nomination Committee       | Cheree Dyers (Chairman)<br>Tony Taylor<br>Arthur Winkler                                                                                                                                                                                                                                     |
| Social and Ethics Committee                 | Cheree Dyers (Chairman)<br>Tony Taylor<br>Elizna Read                                                                                                                                                                                                                                        |
| Company Secretary                           | Anastassia Sousa<br>PBT House, 2 Mews Close, Waterford Mews, Century City, 7441, South Africa                                                                                                                                                                                                |
| Investor relations                          | Francois de Wet<br>francois.dewet@pbtgroup.nl<br>+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<br>PO Box 4844, Johannesburg, 2000, South Africa<br>One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196                                                                                                                                       |
| JSE share code                              | PBG                                                                                                                                                                                                                                                                                          |
| ISIN                                        | ZAE000256319                                                                                                                                                                                                                                                                                 |
| Website                                     | <a href="http://www.pbtgroup.co.za">www.pbtgroup.co.za</a>                                                                                                                                                                                                                                   |



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