

# RESULTS PRESENTATION

FOR THE 12 MONTHS ENDED 31 MARCH 2022

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THE DATA SPECIALIST COMPANY

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FULL YEAR REVIEW

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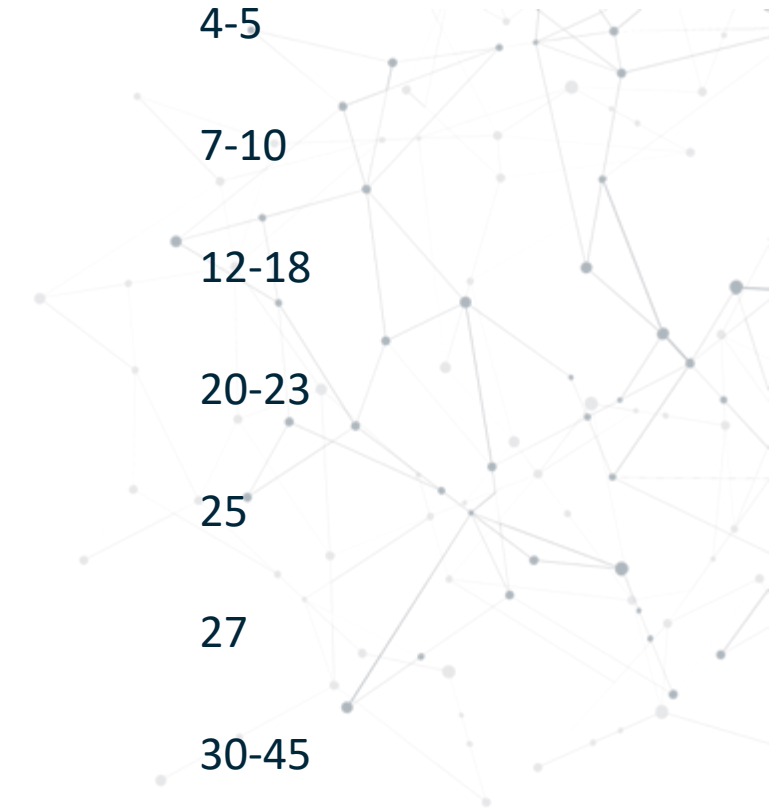
REVENUE, COSTS, CAPITAL EXPENDTURE, OPERATING LEVERAGE, FREE CASH FLOW

SUMMARISED FINANCIALS

CAPITAL ALLOCATION STRATEGY

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# FULL YEAR REVIEW

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# HIGHLIGHTS



## **Pulsent OH acquired a minority interest in PBT Group**

\*Pulsent OH is a majority black-owned and managed investor that focuses on investing in leading consumer and technology companies in Africa and has significant experience in sourcing and investing in globally scalable and sustainable opportunities alongside best-in-class management teams.



## **PBT Group achieved greater than 51% Black-ownership and a Level 1 B-BBEE rating**

\*During the period under review, PBT Group reached new milestones in terms of its transformation goals. Not only did the company achieve a Level 1 B-BBEE rating, but it also became a majority black-owned business. We are furthermore proud to announce the establishment of the PBT Foundation, through which we will continue to support our local communities.



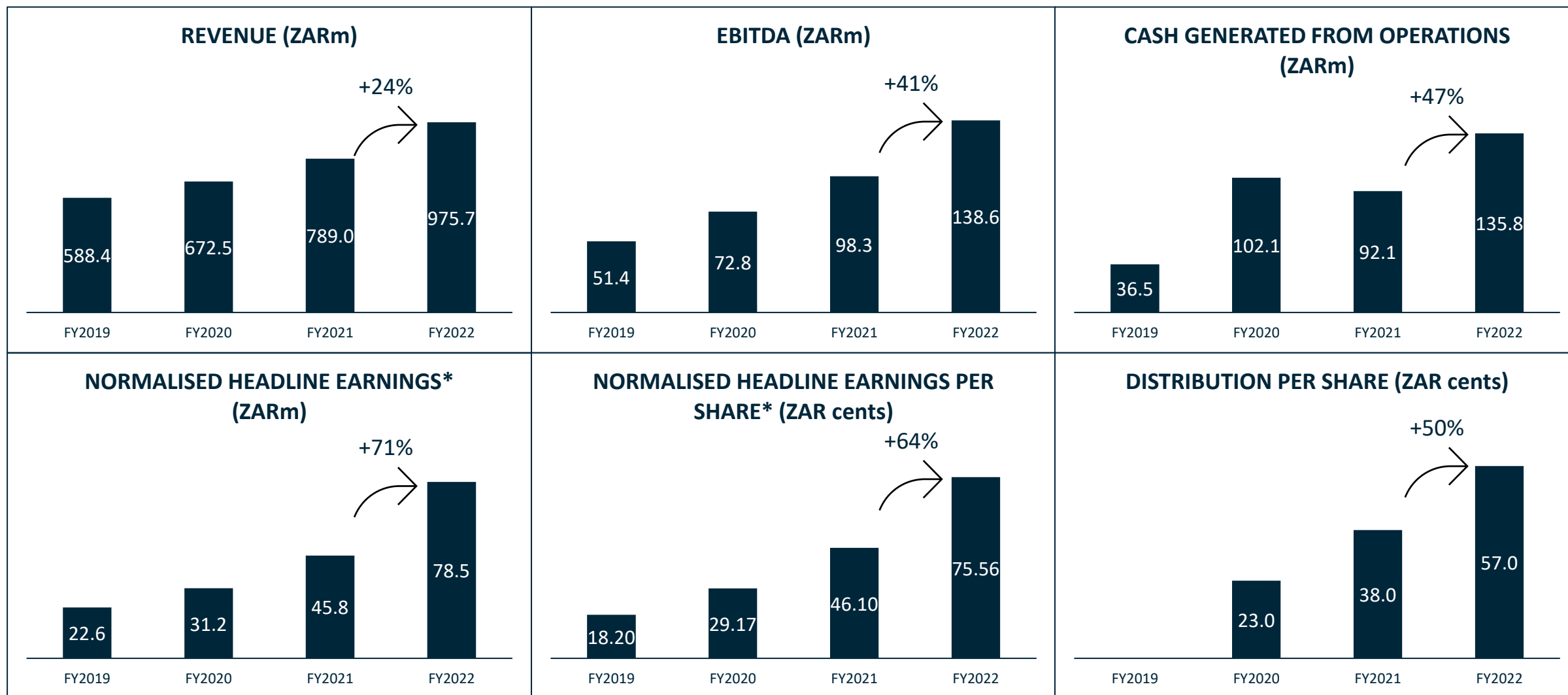
## **PBT Group welcomed Pule Taukobong to the Board as a non-executive director**

Pule Taukobong successfully co-founded US-based CRE Venture Capital, an investor into visionary founder-led category-defining African technology companies.

He currently holds board roles at Andela, Yoco, SweepSouth, Rasello and Arfiu. He previously founded 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.

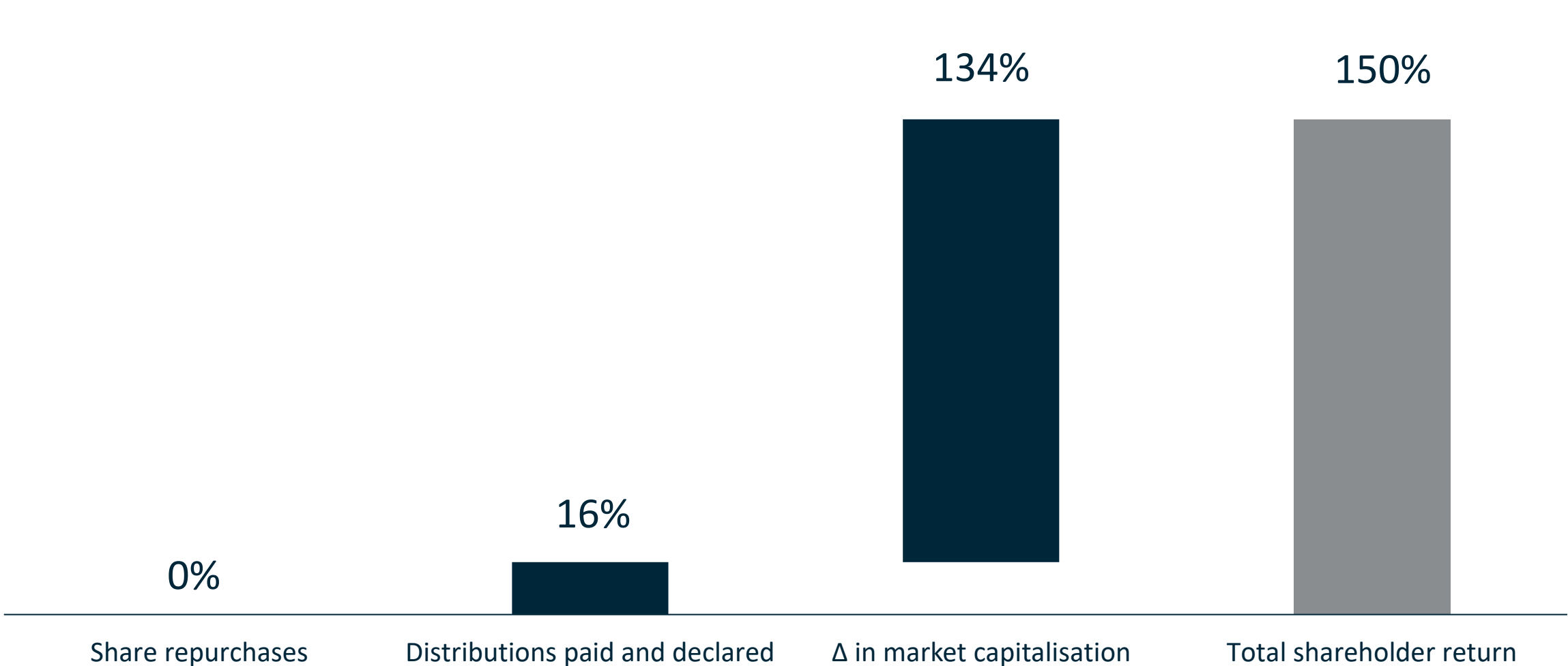
# FINANCIAL HIGHLIGHTS



Note: FY = 12 months ended 31 March

\*Normalised Headline Earnings adjusts for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Group. Please refer to the 2022 Integrated annual report for more detail.

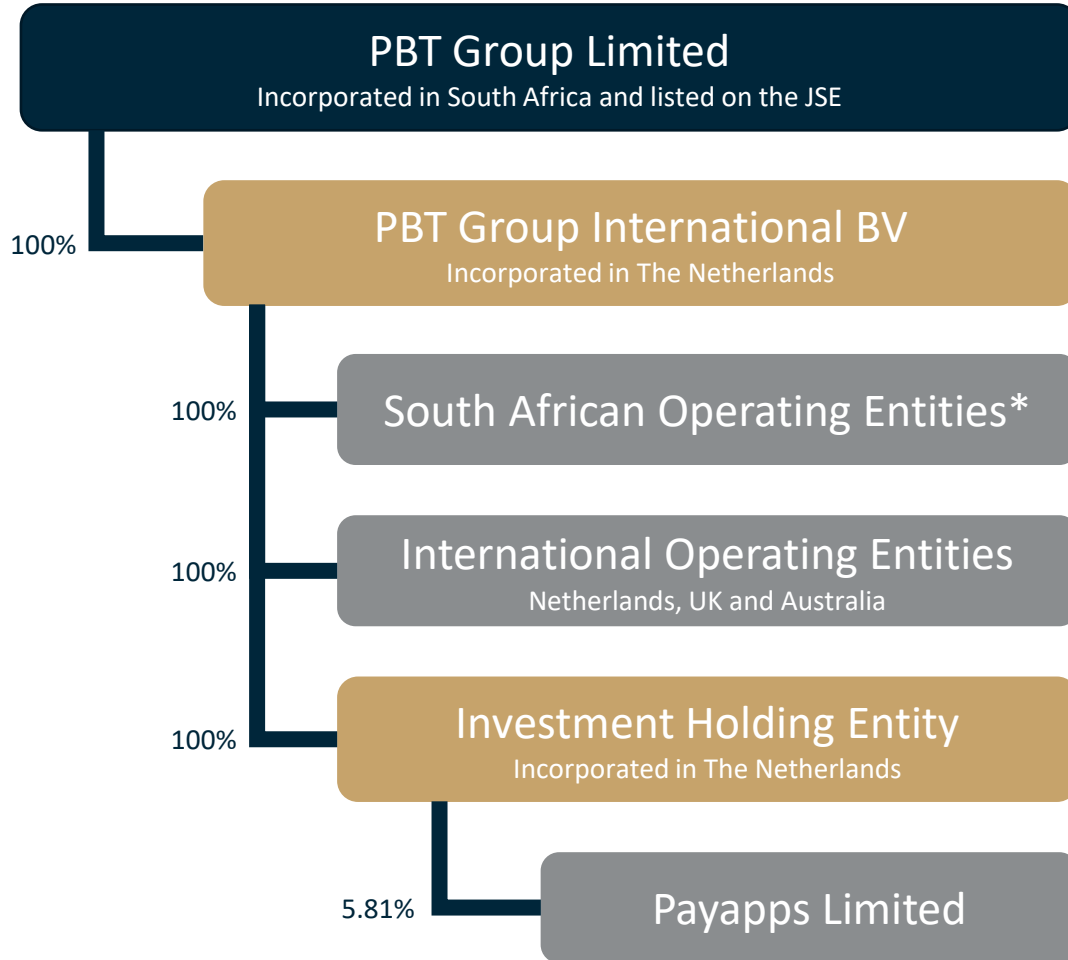
# FULL YEAR TOTAL SHAREHOLDER RETURN BREAKDOWN



# ABOUT US

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# PBT GROUP CORPORATE STRUCTURE



## Comments

- Uncomplicated corporate structure.
- International holding entities provide corporate flexibility.



# PBT GROUP OVERVIEW

PBT Group consists of a **core operational business** and of **non-core investments**

## Core business

A Data Specialist - and Software services and solutions provider.



### DATA AND ANALYTICS

- Advisory and Strategic
- Data Architecture
- Data Modelling
- Data Engineering
- Analytics and Visualisation
- Data Migration
- On premise / in Cloud



### SOFTWARE DEVELOPMENT

- Application and Software Development
- Cloud and DevOps
- SQA and Testing
- Mobile- and Web Development, User Interface (UI) and User Experience (UX)



### INSURANCE TECHNOLOGIES

- Software Solutions specific to the Healthcare Sector

Revenue is derived from South Africa (90%), Australia (6%) and Europe and the United Kingdom (4%).

Note: figures are rounded

\*Security is PBT Group Limited shares. Please refer to [SENS](#) and 2022 integrated annual report for more information on the preference share and debt investments. In terms of IFRS 2, the asset and the income from these investments are not reflected on PBT Group's consolidated financial statements and therefore important to highlight here.

## Non-core investments

Are valued at R200.6m or R1.89 per share.

Going forward, the strategy is to realise the non-core investments over time and distribute the proceeds to shareholders.

- 1. Investment in Payapps is valued at R116.9m.**
- 2. Investment in preference shares is valued at R63.9m\*.**
- 3. Investment in debt (Pulsent OH GP) is valued at R15.4m\*.**
- 4. Investment in debt (PBT IT employees) is valued at R4.5m.**

# A-GRADE CLIENTS



## FINANCIAL

Absa  
Capitec  
Coronation  
DirectAxis  
FNB  
Investec  
Nedbank  
Nimble Group  
Old Mutual  
RCS  
RMB  
Sanlam  
SARB  
Silica  
Standard Bank  
Wesbank  
WFS



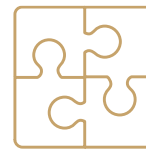
## INSURANCE

Bryte  
Discovery  
Hollard  
Liberty  
MMI Holdings  
Santam



## TELECOMS

MTN  
Telkom  
Vodacom



## RETAIL

Clicks  
Pepkor  
Pernod Ricard  
Pick 'n Pay  
Pioneer Foods  
Shoprite  
TFG  
Woolworths



## OTHER

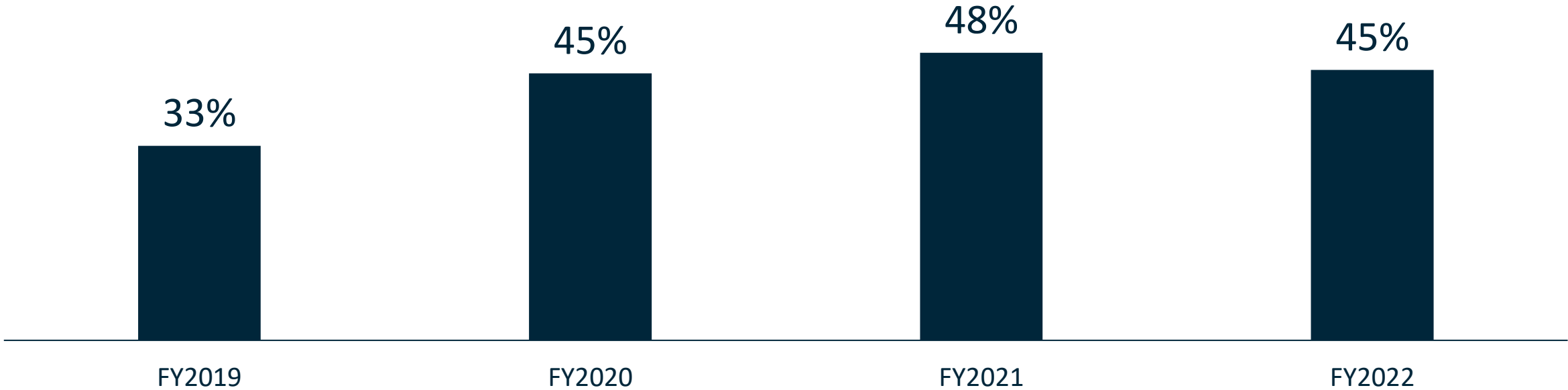
AfroCentric Health  
Business  
Connexion  
Bytes  
Cornastone  
DENIS  
Europcar  
Medscheme  
Pepkor IT  
SASOL  
SITA



## INTERNATIONAL

6 Degrees  
AIB  
AkzoNobel  
Brakes  
Cargill  
Data Growers  
Givaudan  
Greencore  
IBG  
ING Bank  
Johnson & Johnson  
Mauritius Commercial  
Bank  
Primark  
Stryker  
Walraven  
Well  
WorksSafe  
Telstra Health  
Medibank

# DIRECTOR AND EMPLOYEE SHAREHOLDING – INTERESTS ALIGNED WITH SHAREHOLDERS



Note: figures are rounded  
Note: FY = 12 months ended 31 March

- 1. REVENUE**
  - 2. COSTS**
  - 3. CAPITAL EXPENDITURE**
  - 4. OPERATING LEVERAGE**
  - 5. FREE CASH FLOW**
-

# HOW PBT GROUP EARNS REVENUE

A services and solutions-based business

## CLIENT ENGAGEMENT MODELS

1

### Consulting Services

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

2

### Projects

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

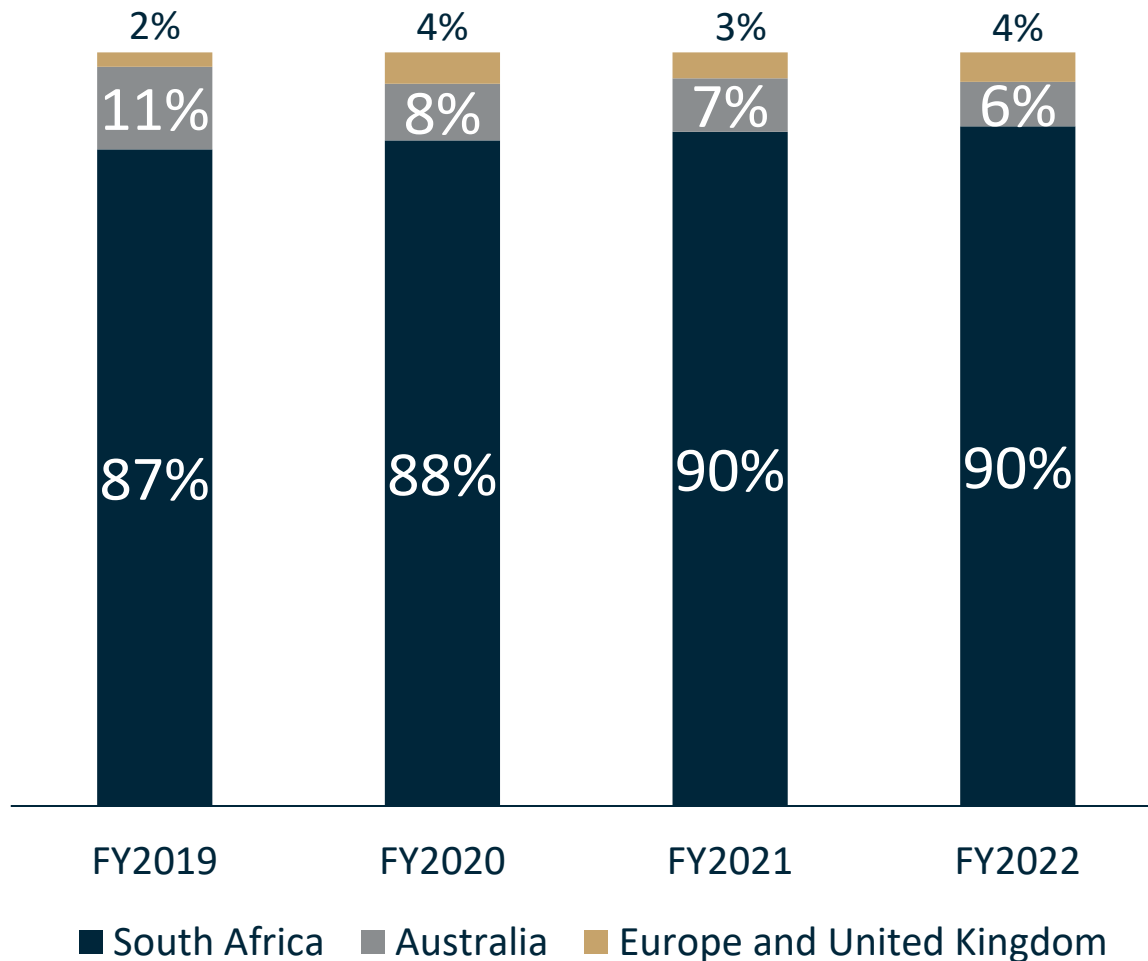
3

### Managed Services and Solutions

- Providing a pre-defined service as a managed service.
- Billing fixed for monthly service.



# REVENUE EARNED BY GEOGRAPHIC AREA AS A % OF GROUP REVENUE



Note: figures are rounded

Note: FY = 12 months ended 31 March

\*These figures include R24.9m of intersegment revenue, which is eliminated on consolidation of the financial statements.

\*\*Refer to Note 42 of the 2022 integrated annual report for a reconciliation of segmental EBITDA to consolidated Group EBITDA

## Comments

### South Africa:

- Total segment revenue increased by 28% to R902.4m (FY2021: R706.1m)\*.
- Segment EBITDA increased by 40% to R136.4m (FY2021: R97.5m)\*\*.
- Robust demand for services.

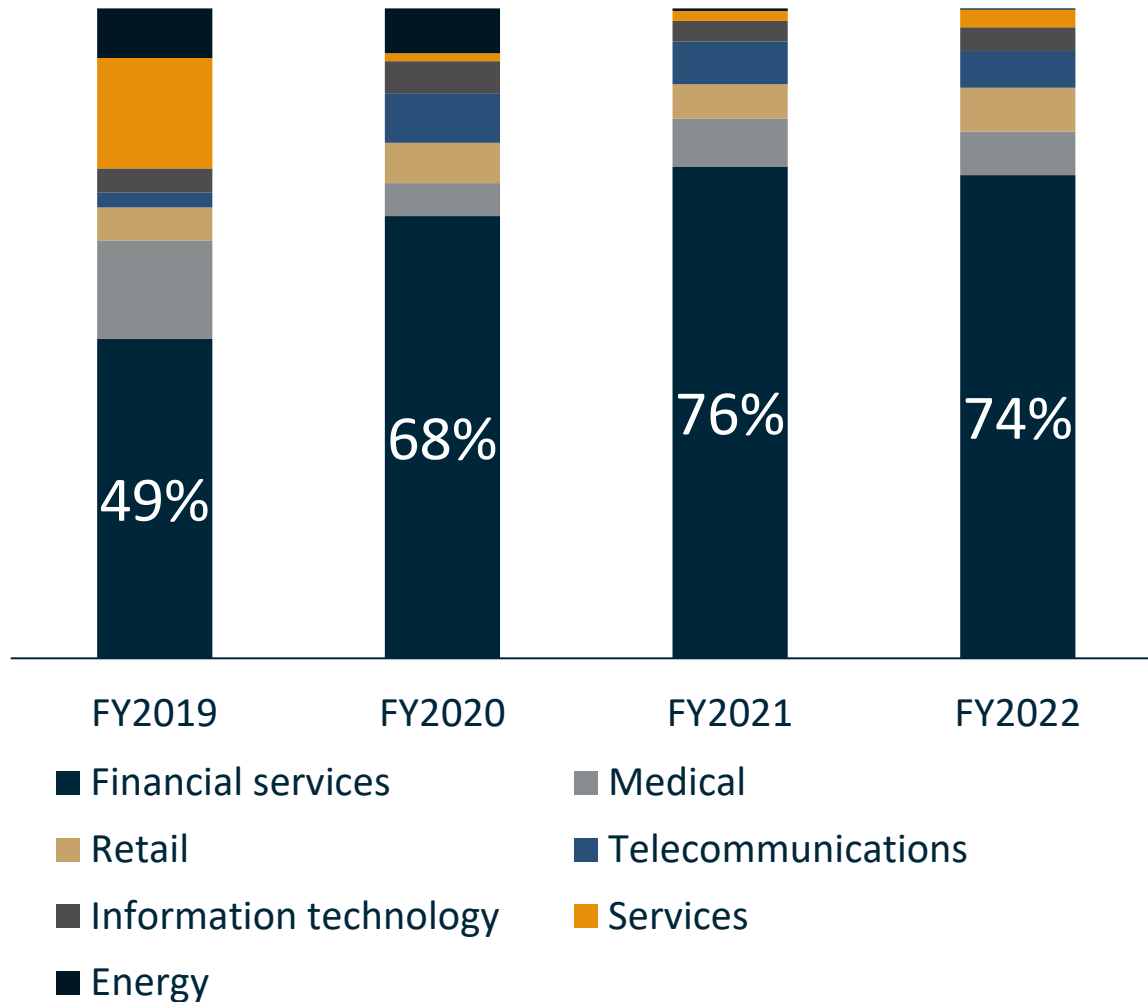
### Australia:

- Total segment revenue increased by 6% to R59.0m (FY2021: R55.9m)\*. (constant currency: +13% year on year).
- Segment EBITDA increased by 9% to R5.3m (FY2021: R4.9m)\*\*. (constant currency: +17% year on year).
- Limited growth prospects.

### Europe and United Kingdom:

- Total segment revenue increased by 45% to R39.2m (FY2021: R27.0m)\*. (constant currency: +60% year on year).
- Segment EBITDA increased to R3.8m (FY2021: loss of R1.2m)\*.
- Growth prospects remain promising.

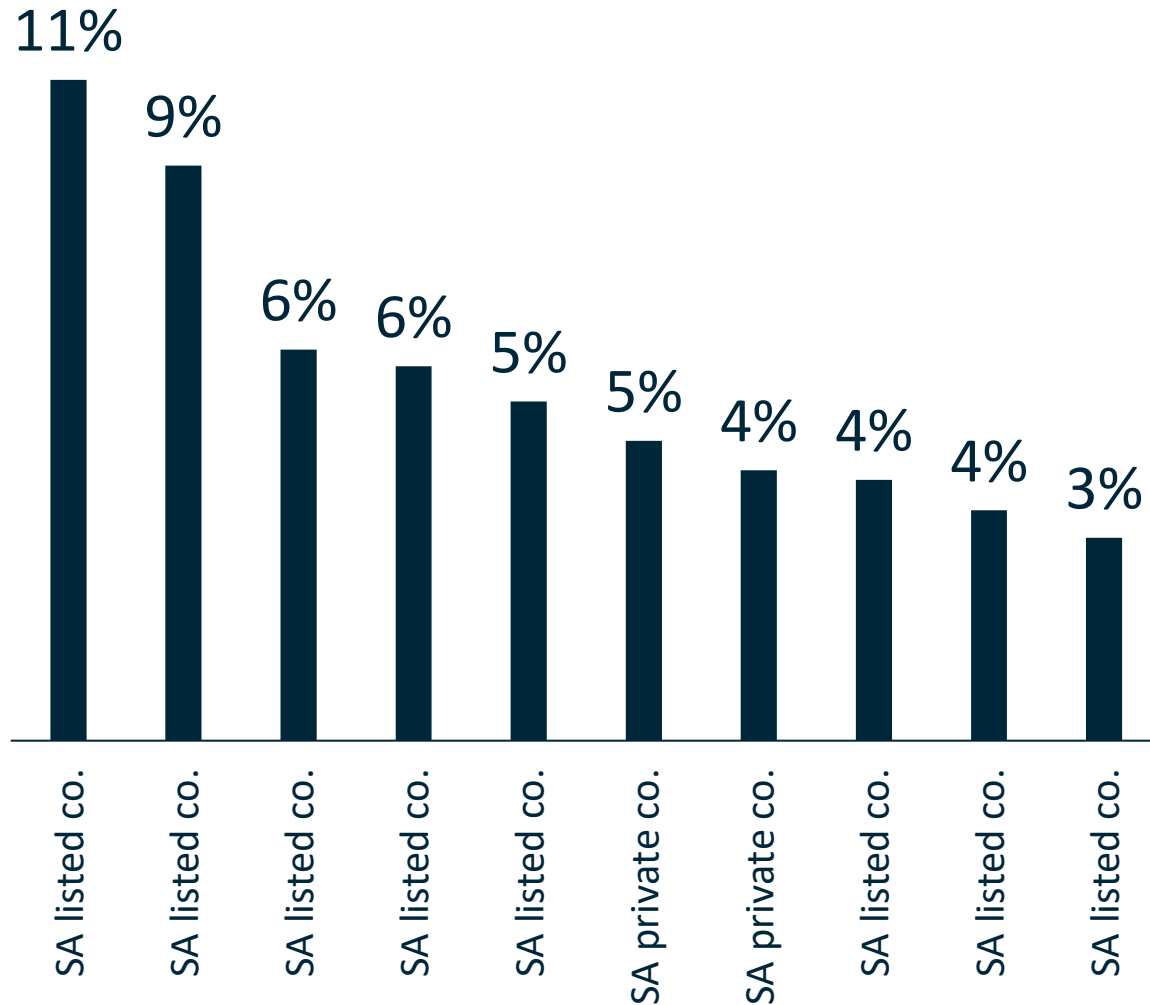
# REVENUE EARNED BY INDUSTRY AS A % OF GROUP REVENUE



## Comments

- Services to the financial services industry (74% of Group revenue) have grown significantly since 2019. Driven by digital transformation.
- Most consultants are interchangeable between industries. Reduces risk of non-billability.

# REVENUE EARNED BY TOP 10 CLIENTS AS A % OF GROUP REVENUE

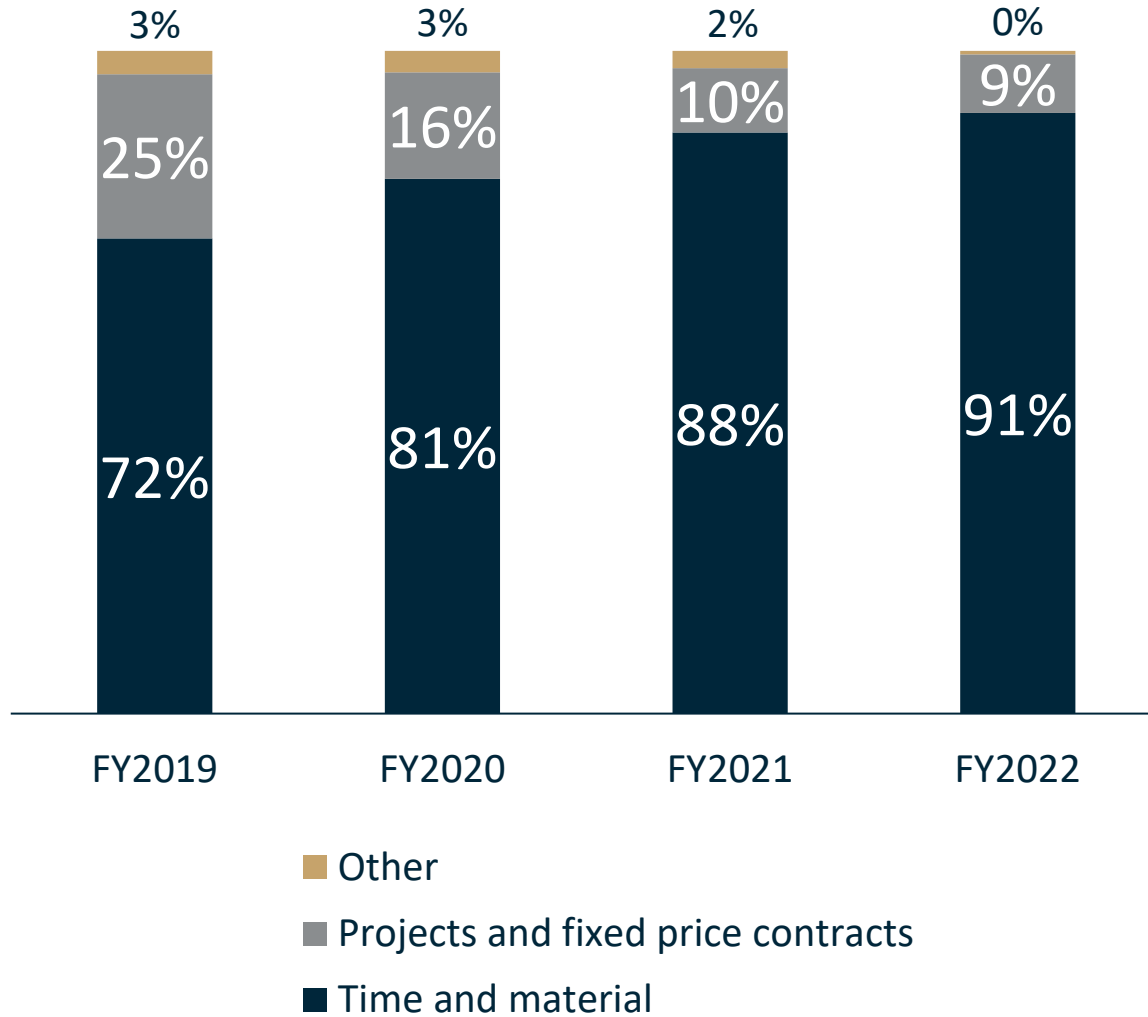


## Comments

- Mostly Johannesburg Stock Exchange (JSE) listed A-grade clients. Low counterparty risk.
- Revenue earned from top 10 clients accounts for c. 58% of Group revenue.



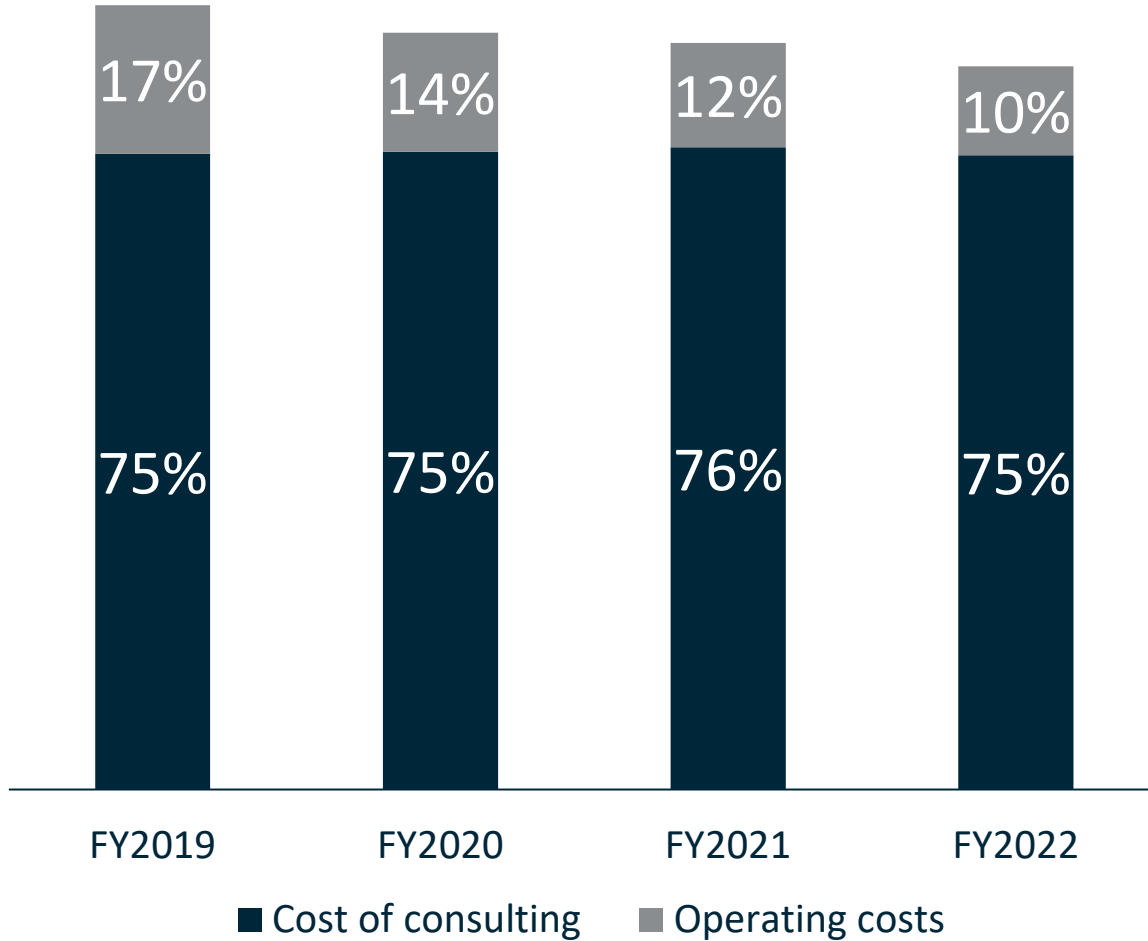
# REVENUE EARNED BY TYPE AS A % OF GROUP REVENUE



## Comments

- Mostly low-risk time and material-based contracts.
- Time and material-based contracts mostly span over 12 months, after which it is typically renewed.

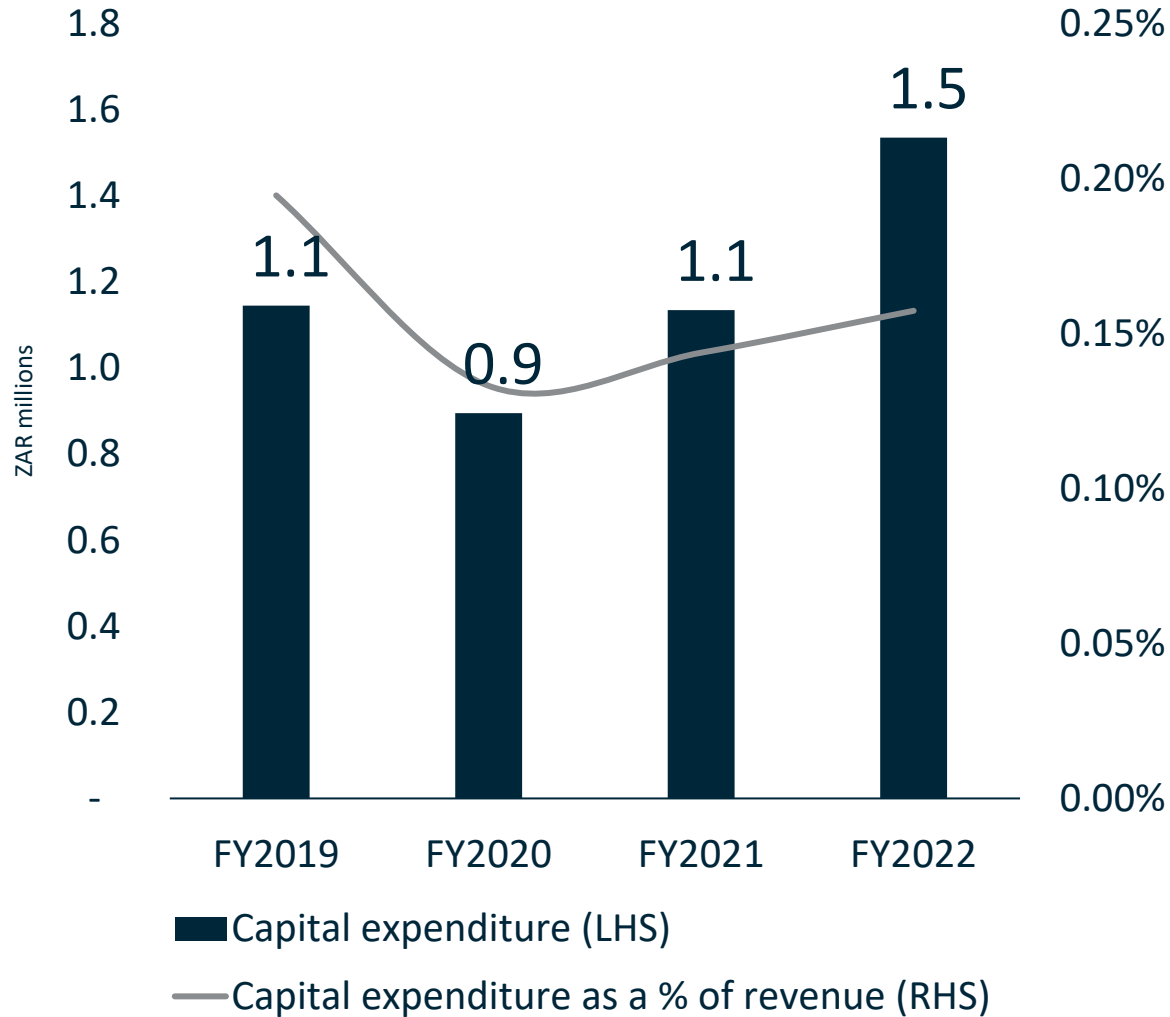
# COST BREAKDOWN AS A % OF GROUP REVENUE



## Comments

- Operating cost platform largely in place.
- Cost of consulting consists of:
  1. Salaried consultants.  
Risk of non-billability.
  2. Contracted consultants.  
Low risk of non-billability.

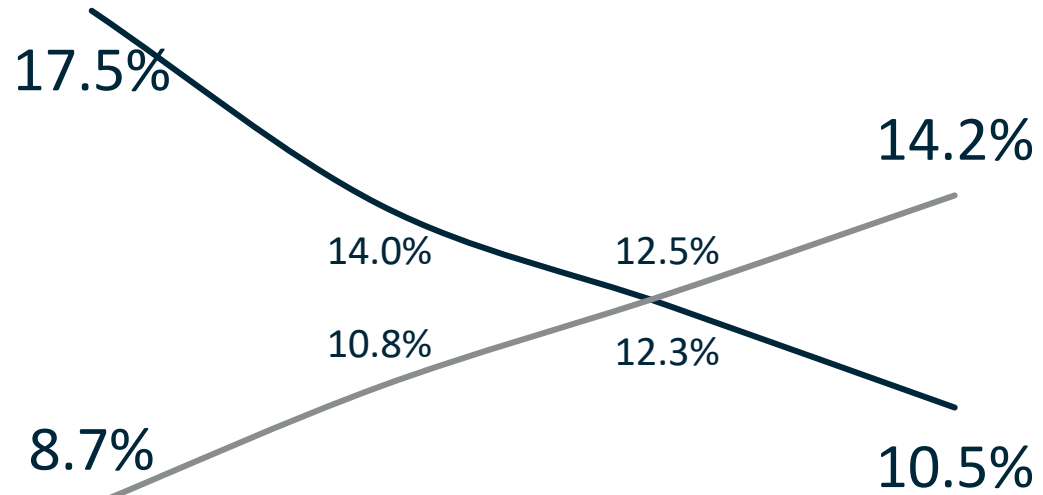
# CAPITAL EXPENDITURE IN (ZAR MILLIONS)



## Comments

- Asset-light business model.
- Capital expenditure is mostly on computers for employees, office infrastructure and equipment.

# OPERATING LEVERAGE: EBITDA MARGIN AND OPERATING EXPENSES AS A % OF GROUP REVENUE



## Comments

- Revenue increase > cost increase.
- Operating cost platform largely in place.
- Positive effect of operating leverage.

FY2019

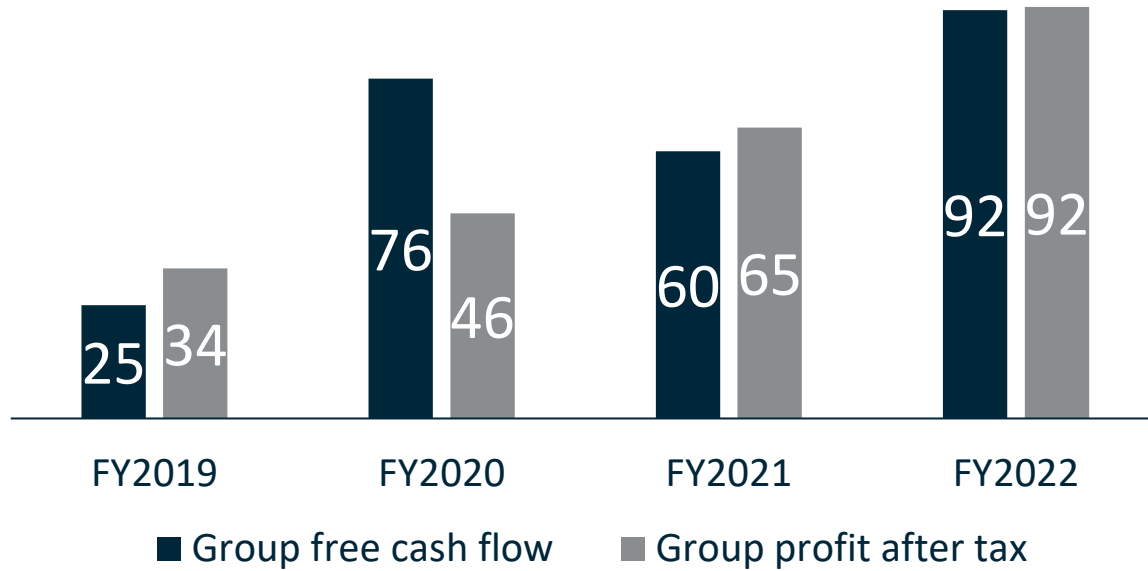
FY2020

FY2021

FY2022

— Operating expenses as a % of revenue — EBITDA margin

# FREE CASH FLOW (ZAR MILLIONS)



## Comments

- Cash profits track accounting profits

(ZARm)	FY2019	FY2020	FY2021	FY2022
<b>Net cash generated from operations</b>	<b>26.6</b>	<b>81.6</b>	<b>66.8</b>	<b>99.2</b>
Capital expenditure	-1.1	-0.9	-1.1	-1.5
Repayment of leases	0.0	-4.5	-5.8	-6.0
<b>Group free cash flow</b>	<b>25.4</b>	<b>76.3</b>	<b>59.9</b>	<b>91.6</b>
<b>Group profit after tax</b>	<b>33.6</b>	<b>46.0</b>	<b>65.3</b>	<b>92.3</b>

# SUMMARISED FINANCIALS

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# STATEMENT OF FINANCIAL POSITION

(ZARm)	FY2022	FY2021
Investment at fair value	116.9	93.5
Trade and other receivables	142.1	115.9
Cash and cash equivalents	50.0	62.4
Other	18.0	16.0
<b>Total assets*</b>	<b>327.0</b>	<b>287.9</b>
Interest bearing borrowings	0.0	9.8
Trade and other payables	87.2	69.6
Overdraft	0.2	0.2
Other	7.3	4.1
<b>Total liabilities**</b>	<b>94.7</b>	<b>83.7</b>
<b>Net assets</b>	<b>232.4</b>	<b>204.2</b>

## Comments

### Non-core investments of R200.6m (R1.89 per share)

1. Investment in Payapps is valued at R116.9m.
2. Investment in debt (PBT IT employees) is valued at R4.5m.
3. Investment in preference shares is valued at R63.9m#.
4. Investment in debt (Pulsent OH GP) is valued at R15.4m#.

Not shown on the Statement of financial position

Note: figures are rounded

Note: FY = 12 months ended 31 March

\*Excludes goodwill, intangibles and right-of-use assets

\*\* Excludes lease liabilities

#Security is PBT Group Limited shares. Please refer to [SENS](#) and 2022 integrated annual report for more information on the preference share and debt investments. In terms of IFRS 2, the asset and the income from these investments are not reflected on PBT Group's consolidated financial statements and therefore important to highlight here.

# STATEMENT OF COMPREHENSIVE INCOME

(ZARm)	Change	FY2022	FY2021
<b>Revenue</b>	<b>24%</b>	<b>975.7</b>	<b>789.0</b>
<b>Gross profit</b>	<b>28%</b>	<b>246.5</b>	<b>191.9</b>
<i>Gross profit margin</i>		25.3%	24.3%
Other (expenses)/income		-5.8	2.7
Operating expenses	6%	-102.1	-96.3
<b>EBITDA</b>	<b>41%</b>	<b>138.6</b>	<b>98.3</b>
<i>EBITDA margin</i>		14.2%	12.5%
<b>Operating profit</b>	<b>45%</b>	<b>130.9</b>	<b>90.4</b>
<b>Profit before tax</b>	<b>44%</b>	<b>130.2</b>	<b>90.2</b>
Tax		-37.9	-24.9
<b>Profit after tax</b>	<b>41%</b>	<b>92.3</b>	<b>65.3</b>
Non-controlling interest		-25.1	-21.0
<b>Attributable profit after tax</b>	<b>52%</b>	<b>67.2</b>	<b>44.2</b>

## Comments

- Robust organic revenue growth.
- Costs contained.
- Gross profit margin expanded.
- EBITDA margin expanded.

Note: figures are rounded

Note: FY = 12 months ended 31 March

\*In terms of IFRS the effective shareholding in CyberPro Consulting Proprietary Limited is 58.78%. During the reporting period, a wholly-owned subsidiary of PBT Group acquired a further 2% of CyberPro Consulting Proprietary Limited for a cash consideration of R5m. With effect from 1 October 2021, CyberPro Consulting Proprietary Limited is a 58% subsidiary of PBT Group



# STATEMENT OF CASH FLOWS

(ZARm)	FY2022	FY2021
<b>Cash generated from operations</b>	<b>135.8</b>	<b>92.1</b>
<b>Net cash from operating activities</b>	<b>99.2</b>	<b>66.8</b>
Capital expenditure	-1.5	-1.1
Other	-0.5	-0.6
<b>Net cash from investing activities</b>	<b>-2.0</b>	<b>-1.7</b>
Distributions paid to non-controlling interest	-21.7	-18.4
Distributions paid to equity holders of the parent	-32.3	-25.8
Share repurchases	-0.6	-1.8
Repayment of leases	-6.0	-5.8
Other	-48.9	-17.9
<b>Net cash from financing activities</b>	<b>-109.5</b>	<b>-69.6</b>
<b>Total cash movement for the year</b>	<b>-12.4</b>	<b>-4.4</b>

Note: FY = 12 months ended 31 March  
Note: figures are rounded

## Comments

- Robust cash generation.
- Cash distributions paid throughout Covid 19 pandemic.



# CAPITAL ALLOCATION STRATEGY

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# CAPITAL ALLOCATION STRATEGY



## ORGANIC EXPANSION

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



## DISTRIBUTIONS

- Substantial portion of earnings paid as distributions.



## SHARE REPURCHASES

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



## ACQUISITIVE EXPANSION

- Last acquisition was in 2012.
- Will consider strategic acquisitions but this is **not a focus area**.

# REASONS TO INVEST?

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# KEY CONSIDERATIONS



Focused business



Operate in a growing industry



Cash generative business



A-grade clients



Clear capital allocation strategy



Clear value unlock strategy (realisation of non-core investments)



Director and employee ownership align interests with shareholders



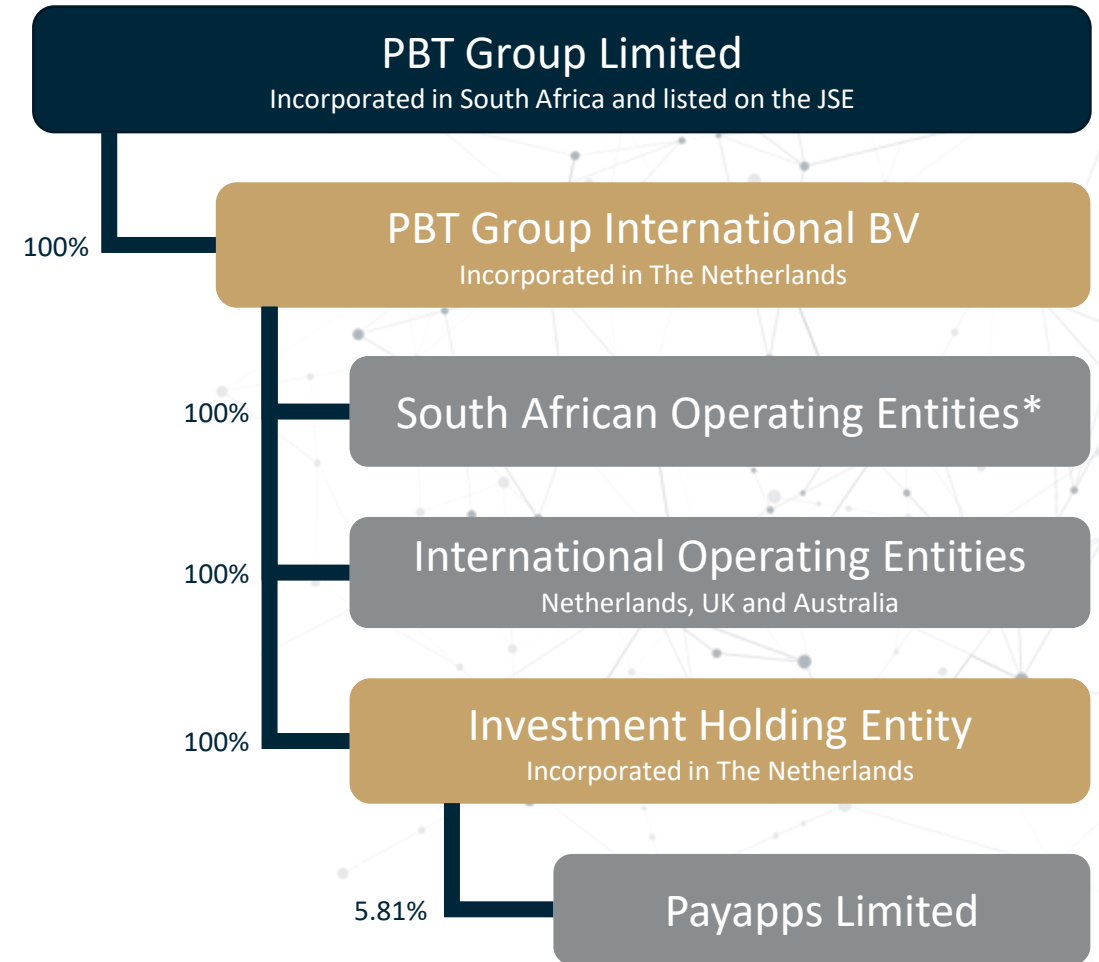
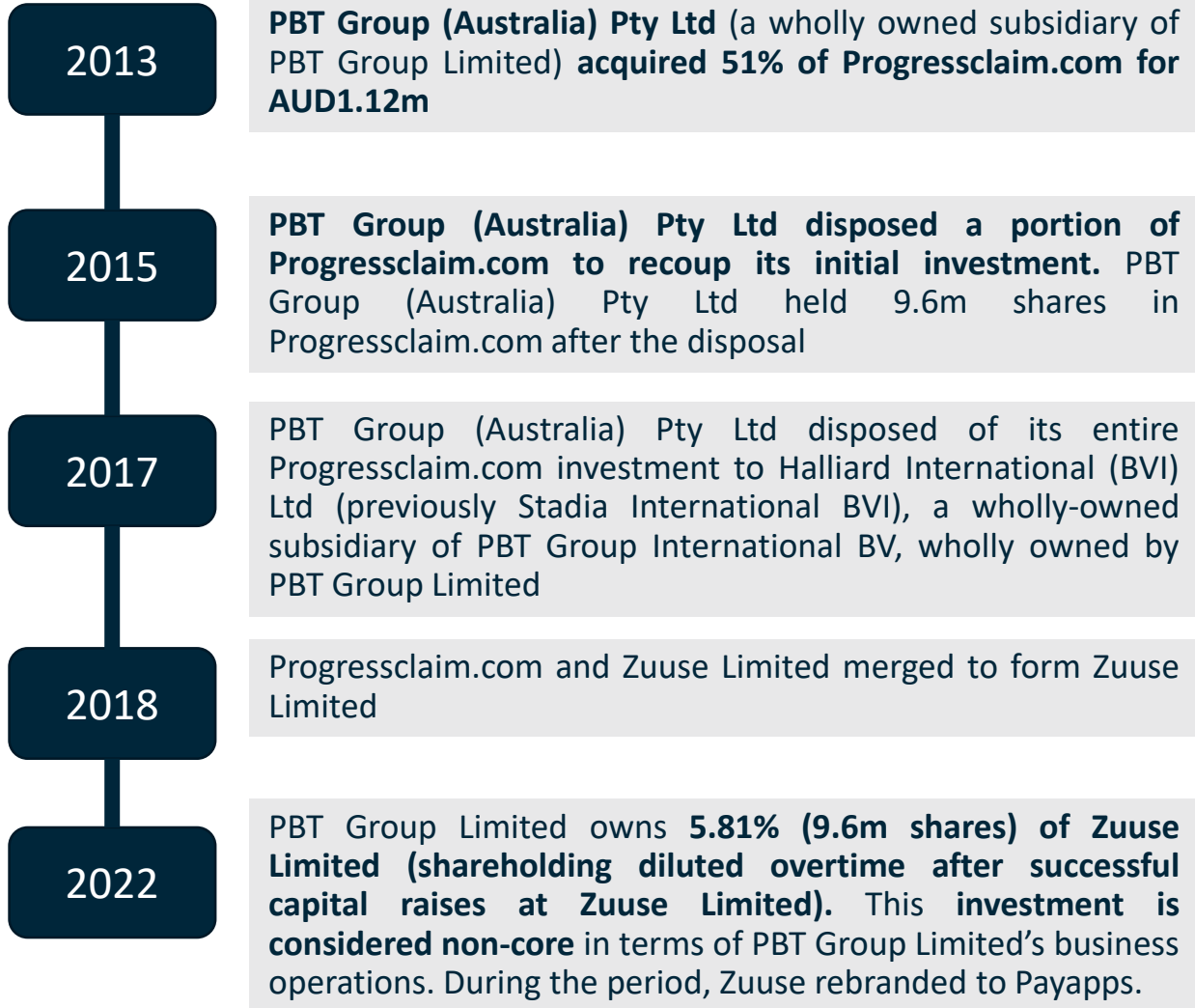
# ANNEXURE

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# PAYAPPS

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# BACKGROUND



\*CyberPro Consulting Proprietary Limited is a 58% held subsidiary.



## Payapps is a leading global software provider across the full asset lifecycle

Payapps is a leading global software provider operating in the construction and building operations sector. Payapps construction solutions handle construction payment applications, carried through to building operations with asset and facilities management and asset lifecycle management.

With over 25 000 customers worldwide, including asset owners, developers, operators, general contractors and subcontractors, Payapps offers solutions which are revolutionising asset performance from beginning to end.

Payapps operates in North America, Canada, Australia, New Zealand and UK and Europe.

Please visit Payapps' website for more information <https://payappscompany.com/>

# THE GLOBAL CONSTRUCTION INDUSTRY IS LARGE, BUT INEFFICIENT...



**\$10T**

Every year, there is about \$10 trillion in construction-related spending globally.



**13%**

Equivalent to 13 percent of global GDP.



**\$14T**

By 2025, construction-related spending globally is projected to total \$14T



**7%**

The industry employs 7% of the world's working population



**1%**

Global labour-productivity growth in construction has averaged only 1 percent a year over the past two decades.

Contrasted with growth of 2.8 percent in the world economy clearly indicates that the construction industry is underperforming.



**\$1.6T**

If construction productivity were to catch up with the total economy, the industry's value added could rise by \$1.6 trillion a year.

That would boost global GDP by 2 percent.

The global construction industry

The opportunity

## Challenges

### Typical construction payment inefficiencies:

- Error-prone spreadsheets and inconsistent formats
- Manual re-entry to and from ERP system
- Poor transparency and auditability



## Solution

Payapps Construction provides software solutions that **automate** and **digitise** construction payments and drives **collaboration** and **transparency** across the **construction supply chain**

Challenges

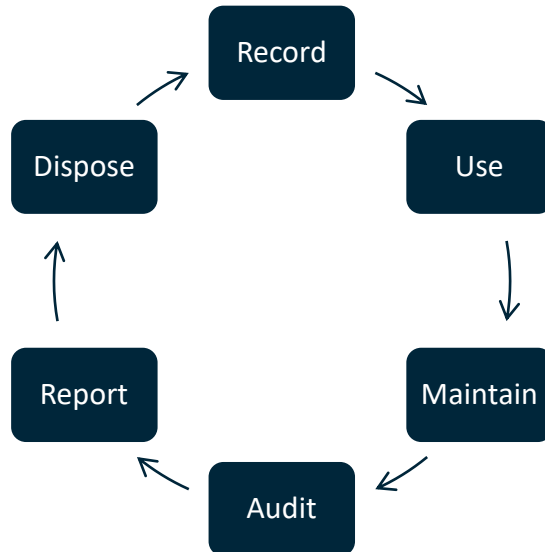
## Typical facilities management workflow



## Solution

**Facilities management (FM):** Software solutions that **digitise** and **systemise** the day-to-day management of facilities.

## Typical asset lifecycle



## Solution

**Asset lifecycle management (ALM):** Software solutions that **optimise** asset **performance** and **capital budgets**.

## Recurring revenue

- Customers pay subscription fees to use software – **recurring in nature.**
- Revenue is **predictable** due to the long-term nature of construction projects.
- Revenue is derived from **thousands of customers** – diversified revenue.
- **Scalable** business model.

## High operating leverage

Revenue **received from new customers will bear little incremental sales or support costs.**

## PAYAPPS FAIR VALUE (FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME)

In 2021 the Group applied a valuation technique, being a transactions-based approach, which was considered the most recently available information at that time. As such, transactions in the sale of Payapps ordinary shares on a secondary market during January and March 2021, at a price of AUD1.00, allowed PBT Group to reference said price per Payapps share, and provide for a 10% profit share fee, payable on realisation, to the promoters of PBT Group's investment in Payapps, when determining the fair value. These inputs used were "inputs other than quoted prices that are observable" and the fair value category for this investment was categorised as a Level 2 investment during the 2021 financial year.

In 2022 the Group considered the latest information available in order to assess the fair value of its investment in Payapps. During the last financial year, no transactions in the sale of Payapps ordinary shares on the secondary market occurred. As such management reassessed which valuation technique should be applied to calculate the fair value of the investment in Payapps. It was determined that a revenue multiple method is the best valuation technique given the most recent information available to the Group.

In calculating the fair value, PBT Group assumed the same implicit price to revenue multiple, implied by the AUD1.00 secondary market transactions as mentioned above (an observable input), and increased that base by the annual revenue growth rate of Payapps (an unobservable input). The annual revenue growth rate is based on the latest audited annual revenue figures, all non-recurring income was excluded when calculating the growth rate. A 10% (2021: 10%) profit share fee, payable on realisation, to the promoters of PBT Group's investment in Payapps was also provided for (an unobservable input).

Due to the change in PBT Group's valuation technique in the current period, the investment will transfer from Level 2 to Level 3 of the fair value hierarchy.

# CYBERPRO CONSULTING PROPRIETARY LIMITED (58%\* SUBSIDIARY OF PBT GROUP)

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\*During the reporting period, a wholly-owned subsidiary of PBT Group acquired a further 2% of CyberPro Consulting Proprietary Limited for a cash consideration of R5m. With effect from 1 October 2021, CyberPro Consulting Proprietary Limited is a 58% subsidiary of PBT Group

# CYBERPRO CONSULTING PROPRIETARY LIMITED (58%\* SUBSIDIARY OF PBT GROUP)



## SIMPLIFIED STATEMENT OF FINANCIAL POSITION (ZARm)

	FY2022	FY2021
Non-Current Assets	5.2	5.3
Current Assets	85.1	64.5
<b>Total assets</b>	<b>90.3</b>	<b>69.8</b>
Non-Current Liabilities	0.7	2.3
Current Liabilities	42.4	28.1
<b>Total liabilities</b>	<b>43.1</b>	<b>30.3</b>
<b>Net assets</b>	<b>47.2</b>	<b>39.5</b>

## SIMPLIFIED STATEMENT OF COMPREHENSIVE INCOME (ZARm)

	FY2022	FY2021
Revenue	485.5	376.6
EBITDA	85.7	63.8
Operating profit	85.0	63.1
Profit before taxation	85.3	63.7
Taxation	-24.8	-17.6
Profit after tax	60.5	46.1

## SIMPLIFIED STATEMENT OF CASH FLOWS (ZARm)

	FY2022	FY2021
Cash generated from operations	79.4	66.2
Net cash from operating activities	57.1	48.8
Net cash from investing activities	-0.8	-1.1
Net cash from financing activities	-47.8	-46.2
<b>Net increase in cash and cash equivalents</b>	<b>5.6</b>	<b>1.5</b>

Note: FY = 12 months ended 31 March

\*During the reporting period, a wholly-owned subsidiary of PBT Group acquired a further 2% of CyberPro Consulting Proprietary Limited for a cash consideration of R5m. With effect from 1 October 2021, CyberPro Consulting Proprietary Limited is a 58% subsidiary of PBT Group



# ADDITIONAL INFORMATION

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# FULL YEAR REVIEW

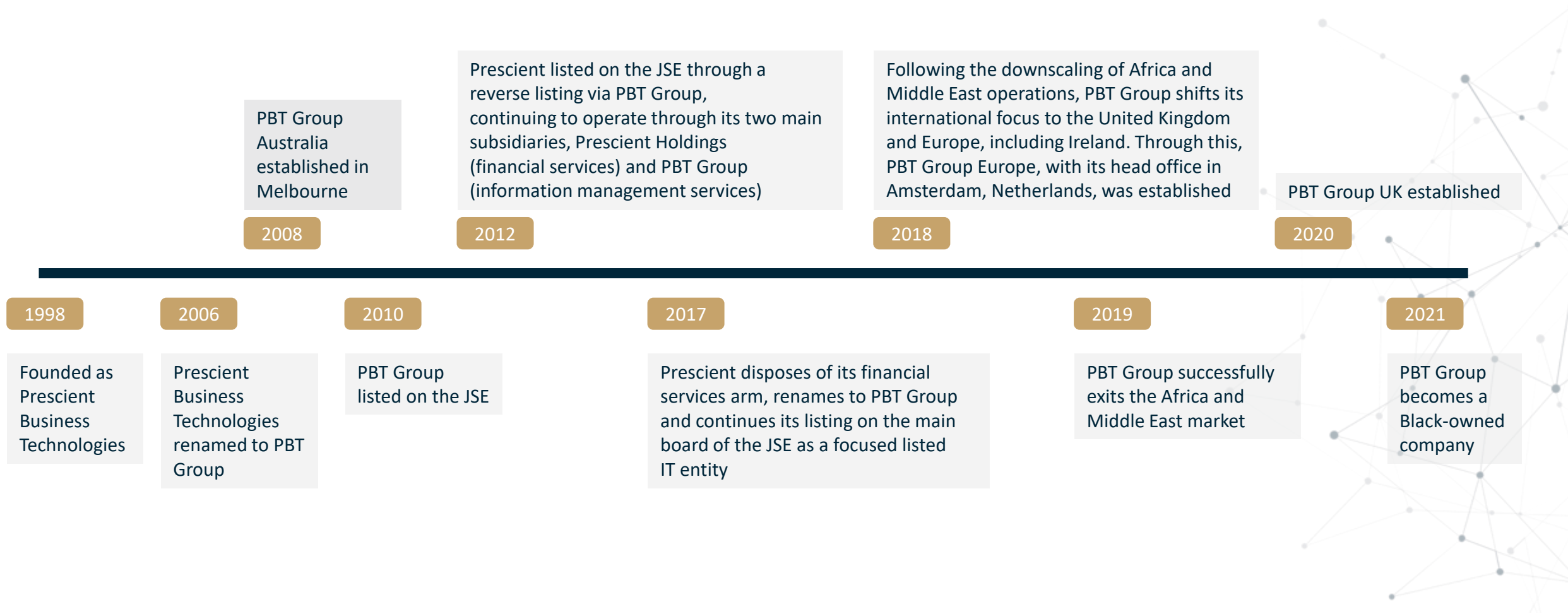
		Change	FY2022	FY2021	FY2020	FY2019
REVENUE	(ZARm)	23.7%	975.7	789.0	672.5	588.4
EBITDA	(ZARm)	41.0%	138.6	98.3	72.8	51.4
PROFIT AFTER TAX	(ZARm)	41.4%	92.3	65.3	46.0	33.6
CASH GENERATED FROM OPERATIONS	(ZARm)	47.4%	135.8	92.1	102.1	36.5
NORMALISED HEADLINE EARNINGS	(ZARm)	71.4%	78.5	45.8	31.2	22.6
HEADLINE EARNINGS	(ZARm)	56.4%	69.3	44.3	29.7	22.6
NORMALISED HEADLINE EARNINGS PER SHARE# (NHEPS)	(ZAR cents)	63.9%	75.56	46.10	29.17	18.20
HEADLINE EARNINGS PER SHARE (HEPS)	(ZAR cents)	63.8%	82.89	50.59	30.79	18.20
DISTRIBUTION PER SHARE (DPS)	(ZAR cents)	50.0%	57.0	38.0	23.0	0.0
DISTRIBUTION COVER	(NHEPS/DPS)		1.33	1.21	1.27	0.00
CASH AND CASH EQUIVALENTS (NET OF BORROWINGS)	(ZARm)	-5.2%	49.8	52.5	67.0	31.0
WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	(Million)	-4.5%	83.5	87.5	96.6	124.1
NORMALISED WEIGHTED AVERAGE NUMBER OF ORDINARY SHARES	(Million)	4.6%	103.8	99.3	107.0	124.4
END OF PERIOD ISSUED ORDINARY SHARES (NET OF TREASURY SHARES)	(Million)	0.7%	85.7	85.1	89.7	97.6
END OF PERIOD ISSUED ORDINARY SHARES	(Million)	6.9%	105.9	99.1	102.3	109.2

Note: figures are rounded

Note: FY = 12 months ended 31 March

\*Normalised Headline Earnings adjusts for the impact of IFRS 2. This is a more accurate reflection of the underlying earnings generated by PBT Group. Please refer to the 2022 integrated annual report for more detail.

# PBT GROUP HISTORY



# SWOT ANALYSIS OF PBT GROUP



## STRENGTHS

- A focused and easy to understand business
- Asset-light business model
- Mostly stock exchange-listed A-grade clients
- Cash generative
- Data explosion and digital transformation driving demand for services
- Technology agnostic



## WEAKNESSES

- Longstanding client relationships can put pressure on profit margins
- Shortage of quality consultants can limit growth
- Dependency on key personnel



## OPPORTUNITIES

- Growth within client accounts
- Securing new client accounts
- Geographical expansion



## THREATS

- Upward pressure on the cost of consulting

# DISCLAIMER

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PBT Group has acted in good faith and has made every reasonable effort to ensure the accuracy and completeness of the information contained in this presentation, including all information that may be defined as 'forward-looking statements'.

Forward-looking statements may be identified by words such as 'believe', 'anticipate', 'expect', 'plan', 'estimate', 'intend', 'project', 'target', 'predict' and 'hope'. Forward-looking statements are not statements of fact, but statements by the management of PBT Group based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance. No assurance can be given that forward-looking statements will prove to be correct and undue reliance should not be placed on such statements. The risks and uncertainties inherent in the forward-looking statements contained in this presentation include, but are not limited to: changes to International Financial Reporting Standards (IFRS) and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic business and market conditions; changes in the domestic regulatory and legislative environments; changes to domestic operational, social, economic and political risks; and the effects of both current and future litigation. PBT Group does not undertake to update any forward-looking statements contained in this presentation and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon, including, but not limited to, loss of earnings, profits, or consequential loss or damage.

# THANK YOU

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