

**6 MONTHS ENDED 30 SEPTEMBER 2023**

---

---

**THE DATA SPECIALIST COMPANY**

# CONTENTS

FINANCIAL REVIEW

ABOUT US

SEGMENTAL REVIEW, REVENUE, COSTS, CAPITAL EXPENDITURE, OPERATING LEVERAGE, FREE CASH FLOW

SUMMARISED FINANCIALS

CAPITAL ALLOCATION STRATEGY

REASONS TO INVEST

ANNEXURE

4-5

7-10

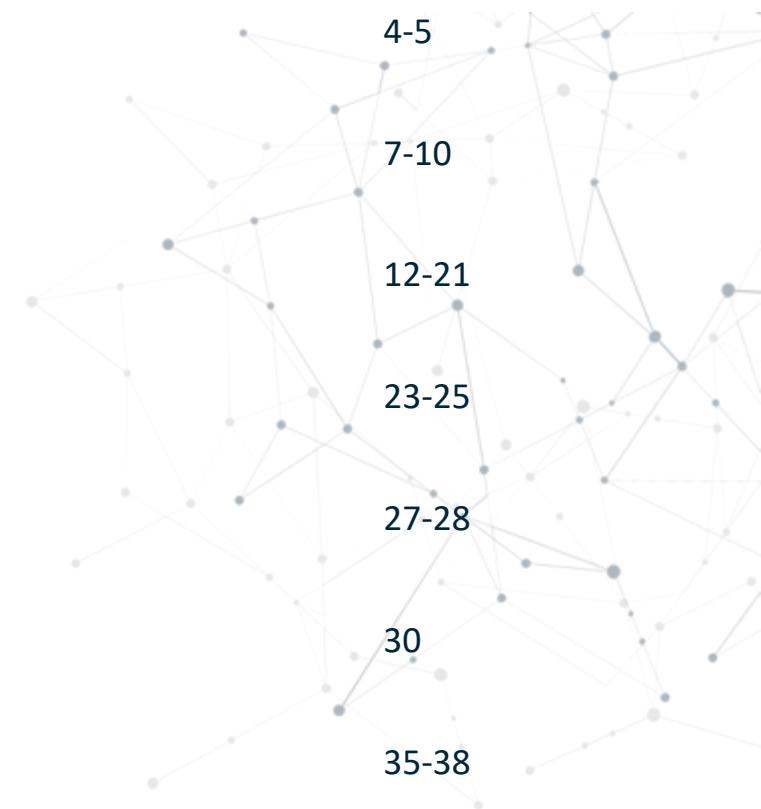
12-21

23-25

27-28

30

35-38



# FINANCIAL REVIEW

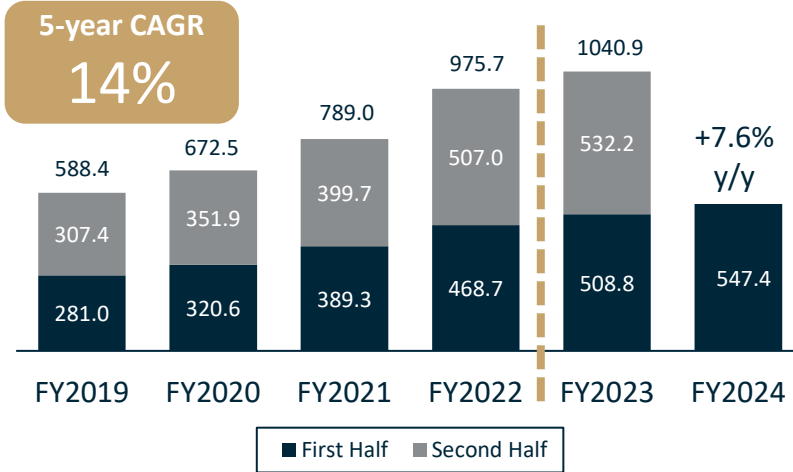
---

# FINANCIAL REVIEW

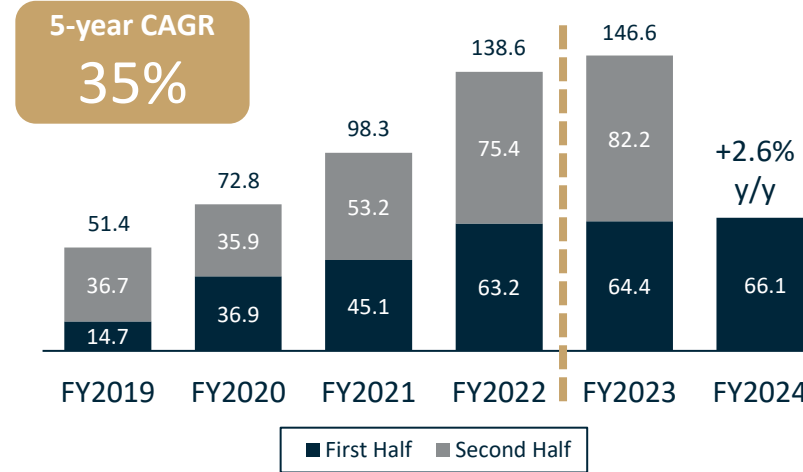
Group	Segments		
	South Africa (97% of Group revenue)	Australia (5% of Group revenue as at 31 March 2023)	Europe and UK (3% of Group revenue)
<p><b>The first half of FY2024 was another successful period.</b></p> <ul style="list-style-type: none"> <li>We achieved organic revenue growth of 7.6% to R547.4 million</li> <li>Gross Profit growth of 3.6% to R132.0 million and</li> <li>EBITDA growth of 2.6% to R66.1 million.</li> <li>Our normalised headline earnings decreased by 4.8% to R32.8 million, with normalised headline earnings per share down 4.3% to 31.39 cents.</li> <li>This decline is primarily attributed to our software development division, in which we own a 58% stake, outperforming our wholly-owned subsidiaries. As a result, non-controlling interests increased, leading to lower attributable earnings.</li> <li>Despite the lower normalised headline earnings per share, our business is sound, and we continue to generate healthy cash flows giving us the confidence to declare an interim ordinary dividend of 26 cents per share, an increase of 4.0% compared to the previous year.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue increased by 7.9% to R529.7 million and</li> <li>EBITDA decreased slightly by 0.9% to R69.0 million.</li> <li>The margin contraction is mainly because of upward pressure on the cost of consulting, which we did not entirely pass on to our clients.</li> <li>Our software development and insurance technologies divisions performed particularly well whereas our data and analytics division lagged and negatively impacted the segment's overall performance.</li> <li>Overall, in a challenging economic environment, our South African segment demonstrated its resilience, and we look forward to the future.</li> </ul>	<ul style="list-style-type: none"> <li>After careful consideration, PBT Group management has made the difficult decision to sell PBT Australia to its local management effective 30 September 2023 to halt further losses for the Group. While this is an unfortunate outcome, PBT Australia has served the Group well since establishing a local presence in 2005. Amongst other success stories, our investment in Payapps was a direct result of our activities in Australia, through the sale of which we were able to return R156.9 million to shareholders in May 2023.</li> <li>As a final commitment to PBT Australia, PBT Group agreed to a working capital loan if needed within the next 18 months, capped at AUD300 000. PBT Group, however, retains upside via a royalty fee agreement that becomes effective once PBT Australia returns to profitability.</li> </ul>	<ul style="list-style-type: none"> <li>Revenue decreased by 1.3% to R17.4 million and</li> <li>EBITDA increased by 74% to R1.8 million as the cost base was reduced.</li> <li>We continue to see the potential for servicing European and UK clients from South Africa at higher than Group average gross profit margins by making use of the difference between earning higher Euro/Great British Pound revenue with a lower Rand cost base.</li> <li>Our on-the-ground sales team is starting to make inroads, and we expect stronger revenue growth and improved profitability as a result.</li> </ul>

# FINANCIAL HIGHLIGHTS (CONTINUING OPERATIONS)

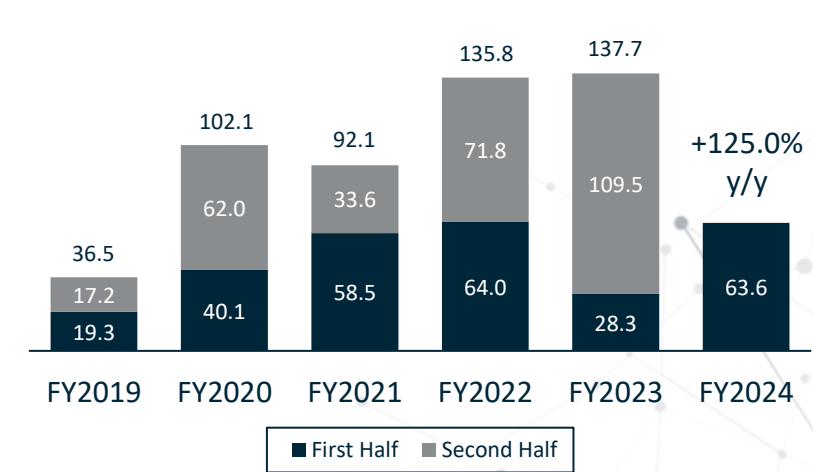
### Revenue (ZARm)



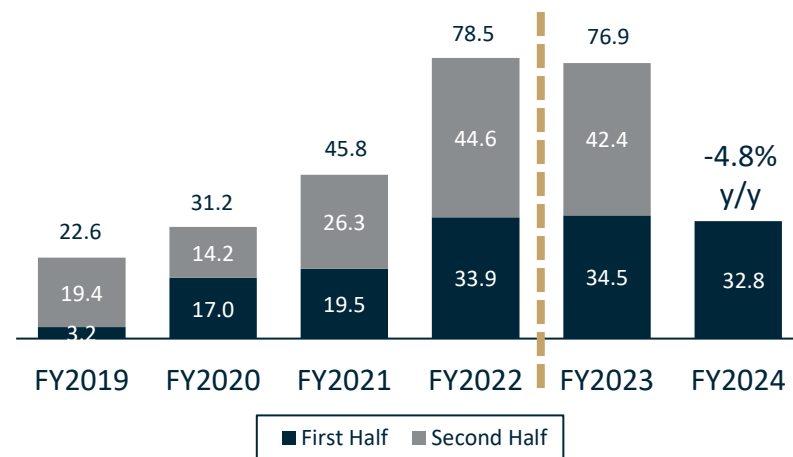
### EBITDA (ZARm)



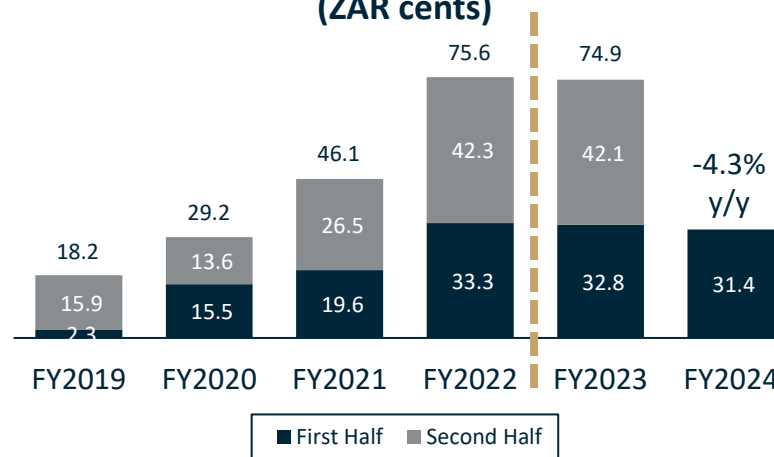
### Cash Generated From Operations (ZARm)



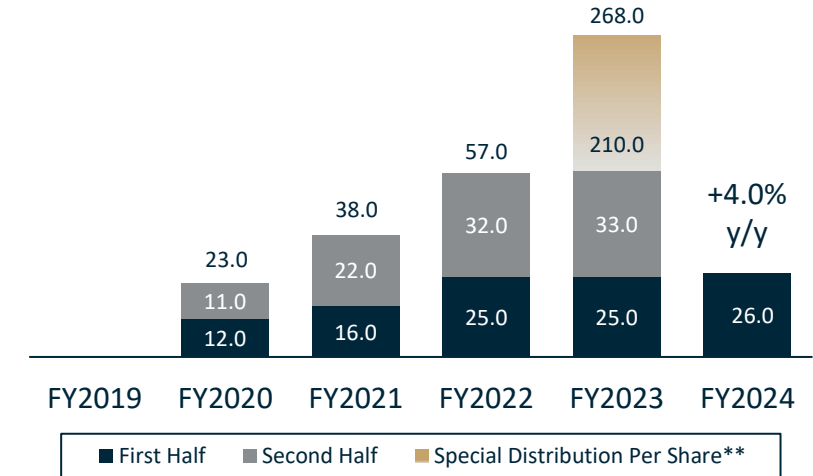
### Normalised Headline Earnings (ZARm)



### Normalised Headline Earnings Per Share (ZAR cents)



### Distribution Per Share (ZAR cents)



Note: FY = 12 months ended 31 March.

Note: FY2019 to FY2022 includes PBT Australia. FY2023 and FY2024 exclude PBT Australia as it is classified as a discontinued operation.

Note: CAGR = 5-year Compound Annual Growth Rate from the First Half of FY2019 to the First Half of FY2024.

\*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 Interim Report for more details.

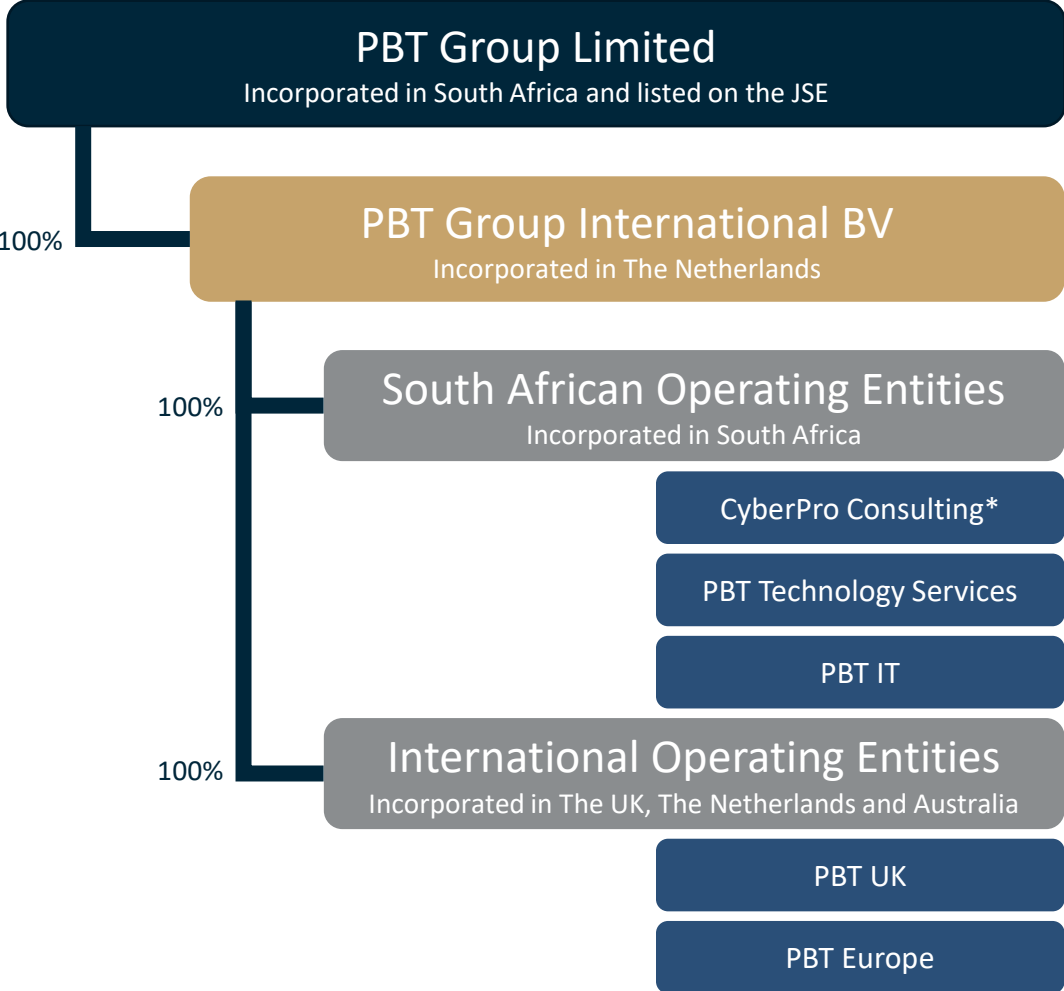
\*\*Includes the 150 cents per share special distribution declared in April 2023 from the Payapps sale proceeds finalised in FY2023.

# ABOUT US

---



# SUMMARISED CORPORATE STRUCTURE



## Comments

Uncomplicated corporate structure.

The international holding entity provides corporate flexibility.



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

# PBT GROUP OVERVIEW

PBT Group is a streamlined and focused professional services business.

## Core business

A Data Specialist and Software services and solutions provider.



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



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



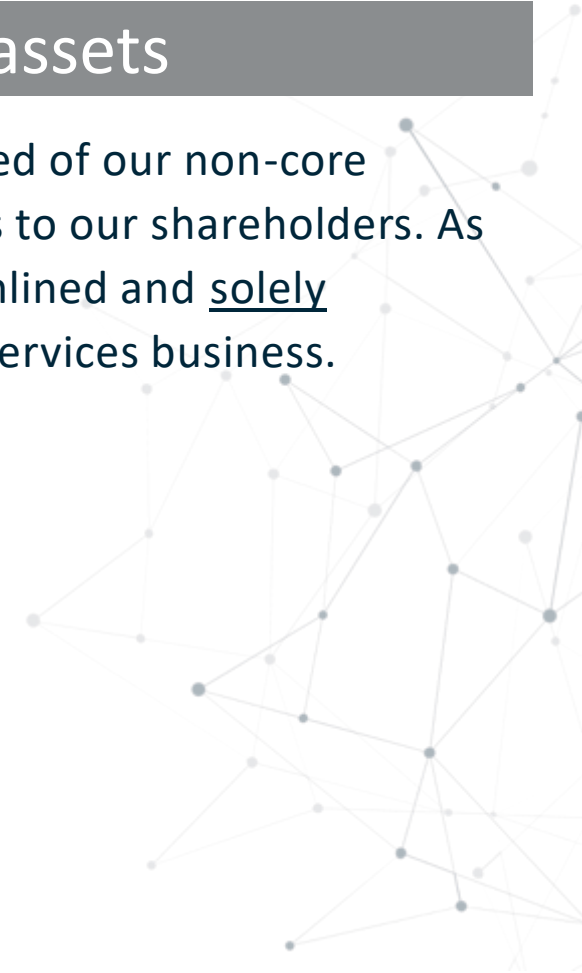
- Software Solutions specific to the Healthcare Sector

Revenue is derived from South Africa (97%) and Europe and the UK (3%).

Note: figures are rounded.

## Non-core assets

In FY2023 we successfully disposed of our non-core assets and returned the proceeds to our shareholders. As a result, PBT Group is now streamlined and solely focused on its core professional services business.





# A-GRADE CLIENTS



## FINANCIAL

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



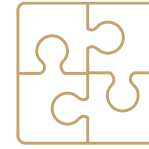
## INSURANCE

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



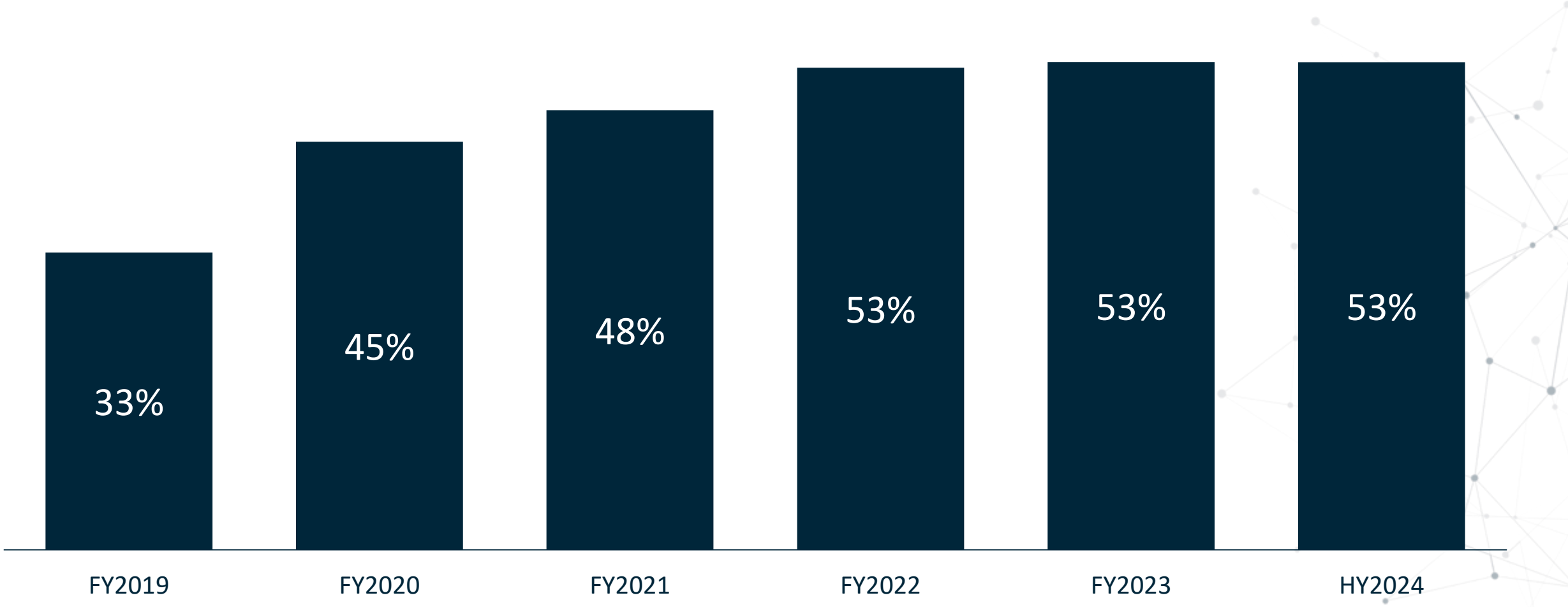
## INTERNATIONAL

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

# SHAREHOLDER INTERESTS WELL ALIGNED



Management, directors, employees and affiliates\* shareholding in PBT Group Limited



Note: figures are rounded.

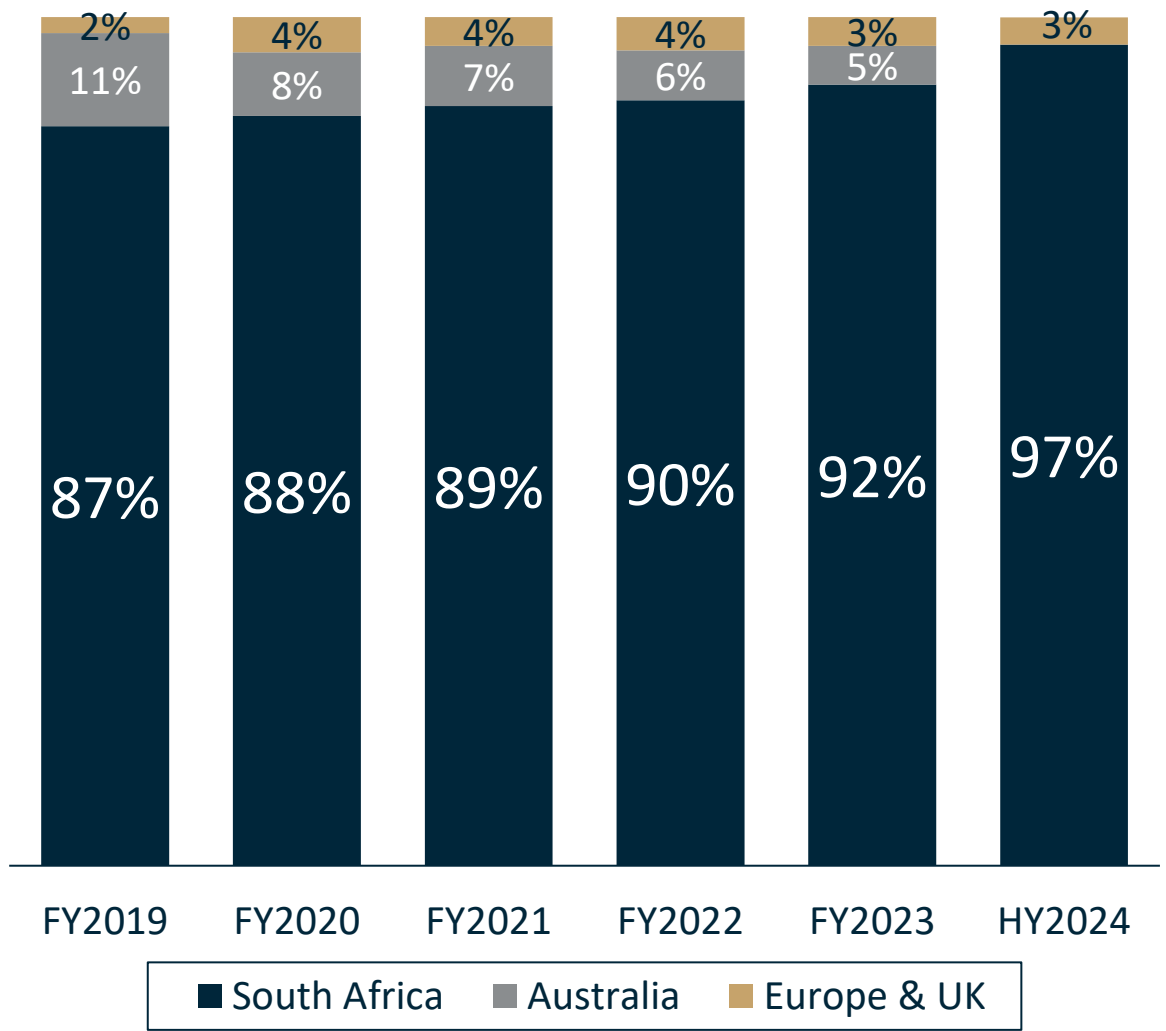
Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.

\*Includes PBT Direct Partnership and The Intrepid PBT Direct Partnership II shareholding. Both partnerships are third party funds managed by an entity linked to Pule Taukobong, a PBT Group non-executive director.

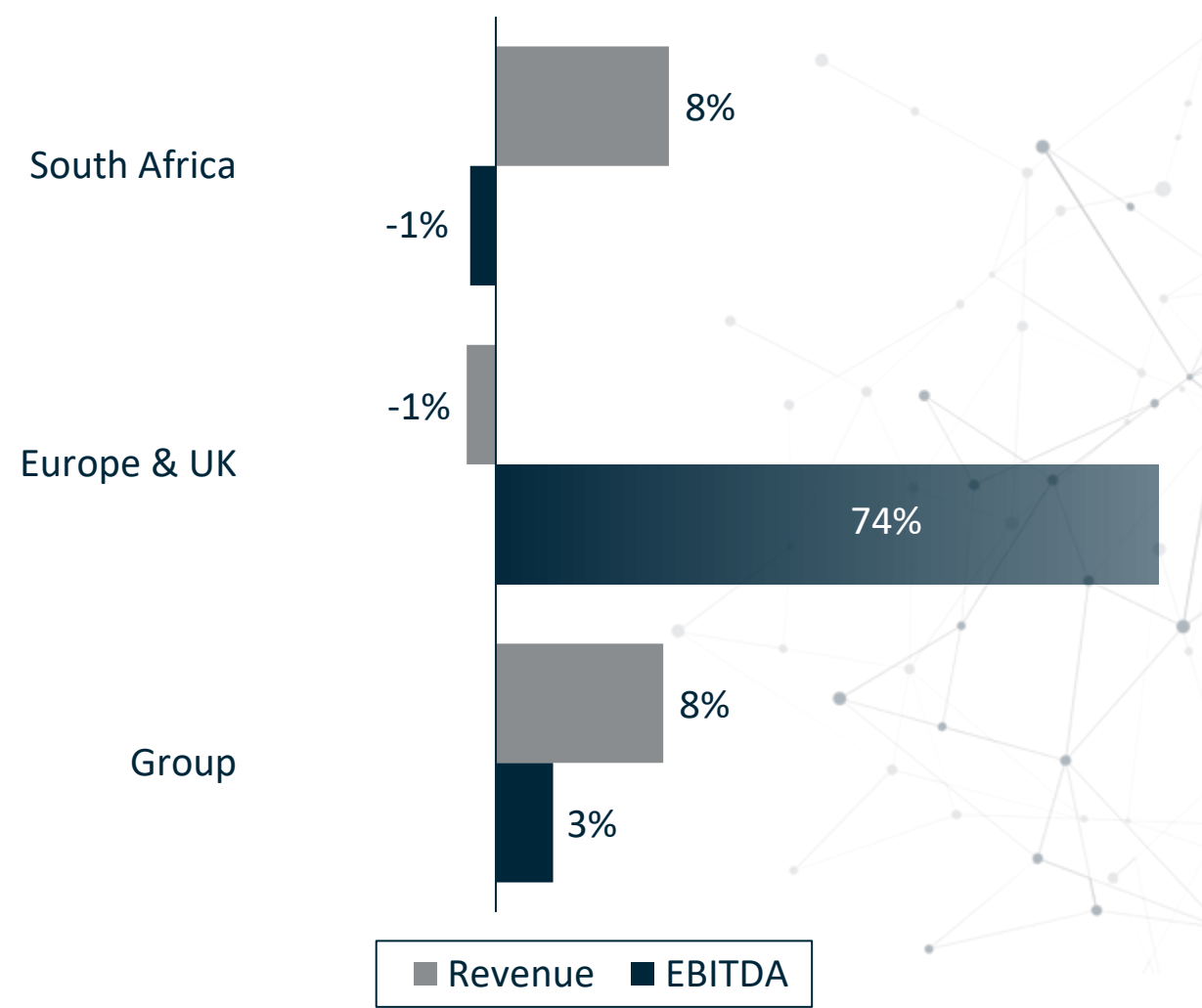
- 1. SEGMENTAL REVIEW**
  - 2. REVENUE**
  - 3. COSTS**
  - 4. OPERATING LEVERAGE**
  - 5. CAPITAL EXPENDITURE**
  - 6. FREE CASH FLOW**
-

# 1. SEGMENTAL REVIEW

Revenue earned by geographic area as a % of Group revenue



Year-on-year growth rates by geographic area



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

## 2. 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

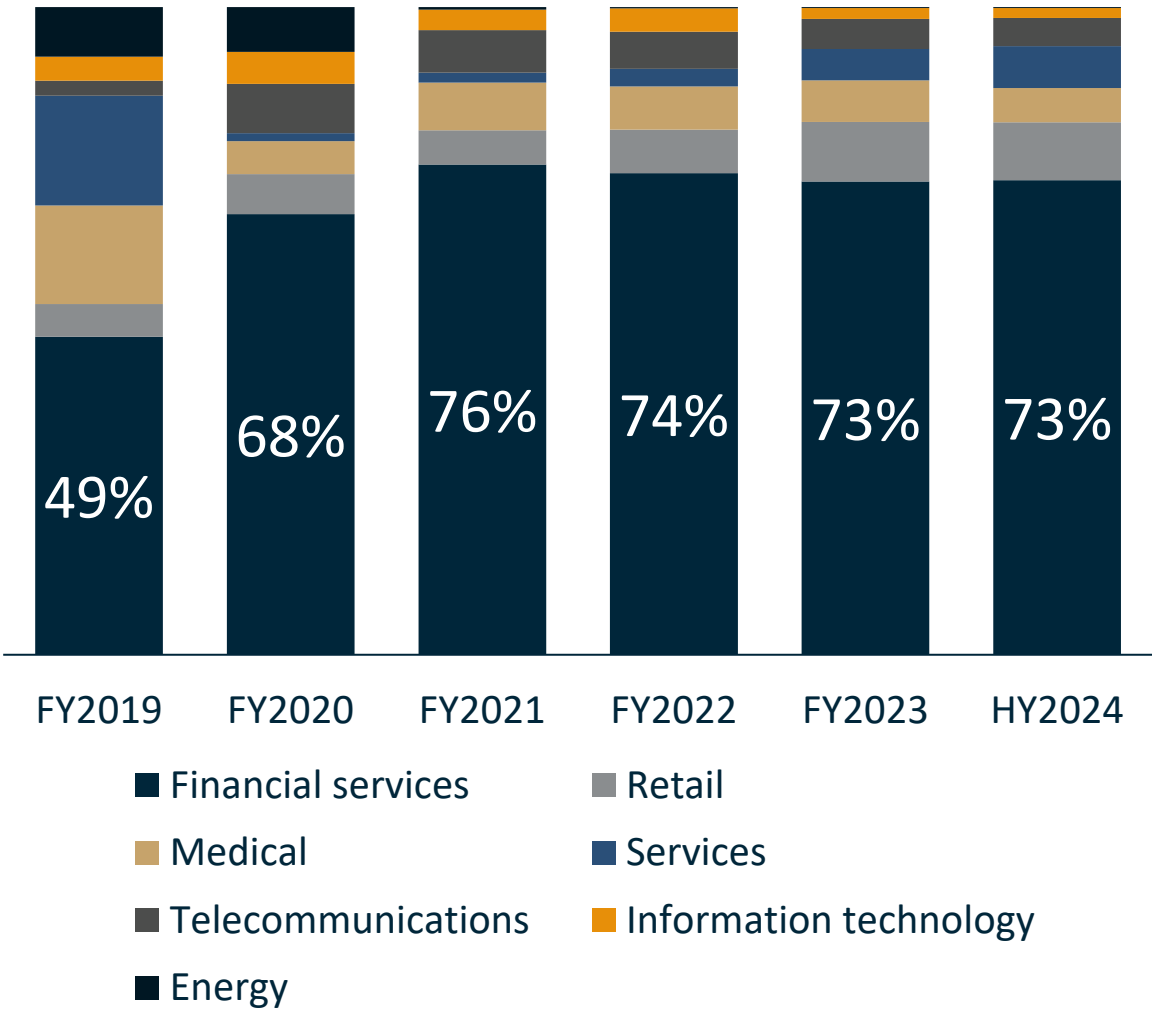
#### Managed Services and Solutions

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



# 2. CLIENT INDUSTRIES

Revenue earned by client industry as a % of Group revenue



## Comments

The bulk of revenue is earned from financial services clients. Driven by digital transformation.

Most consultants are interchangeable between industries. Reduces risk of non-billability.

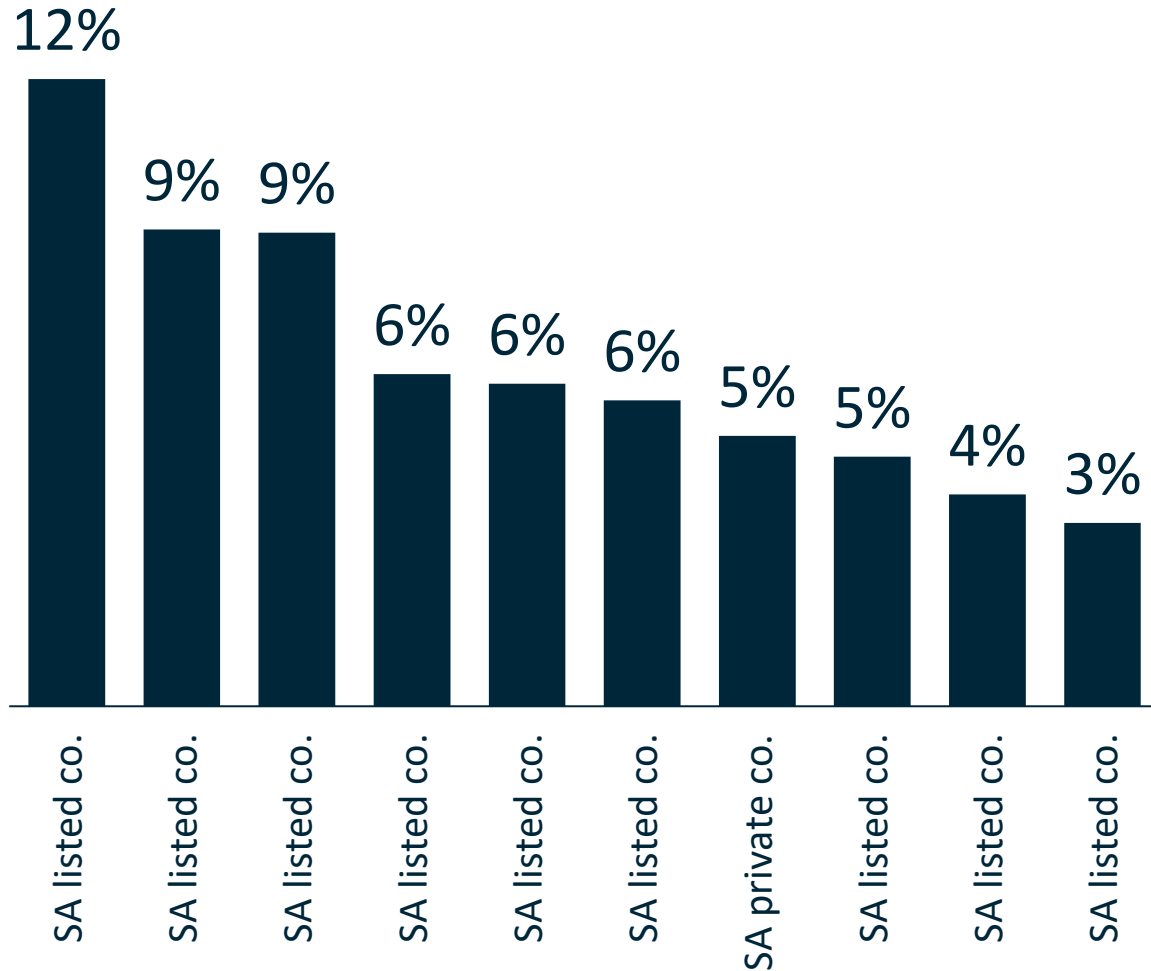


Note: figures are rounded.  
 Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.



## 2. TOP 10 CLIENTS

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

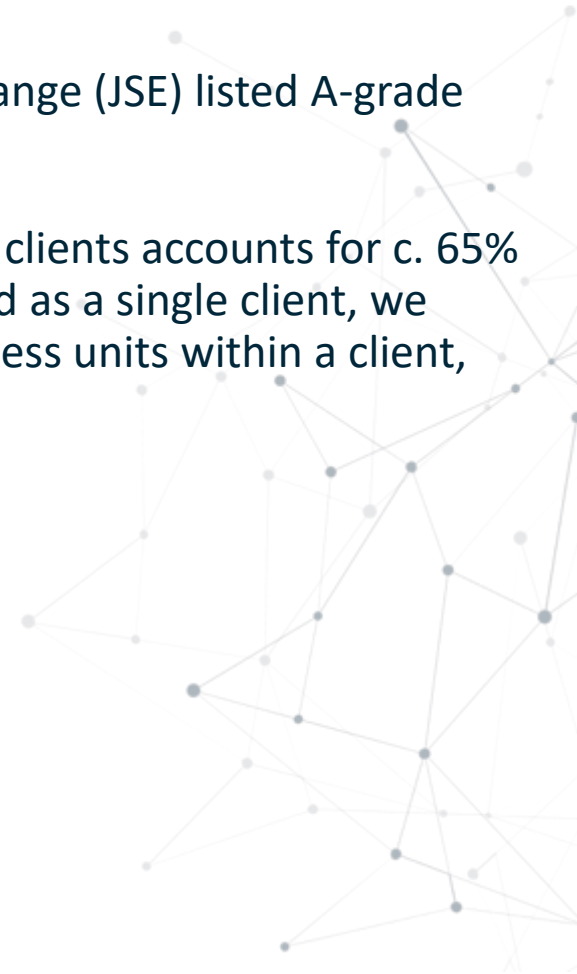


Note: figures are rounded.

## Comments

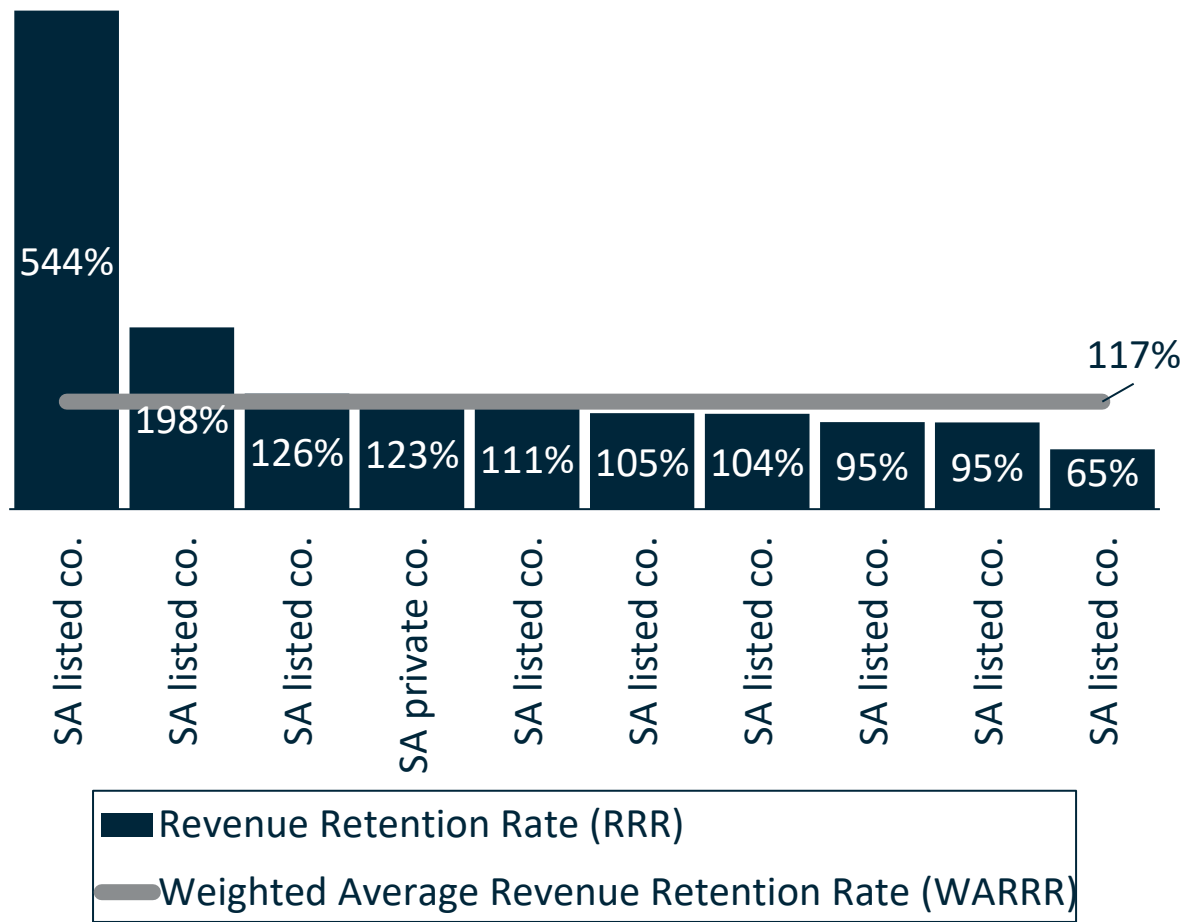
Mostly Johannesburg Stock Exchange (JSE) listed A-grade clients. Low counterparty risk.

Revenue earned from the 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.



# 2. REVENUE AND CLIENT RETENTION

## 12-month Revenue Retention Rate (RRR) by top 10 clients



Note: figures are rounded.  
Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.  
RRR calculation: HY2024 client revenue divided by HY2023 same client revenue.  
WARRR calculation: Sum of HY2024 top 10 clients' revenue divided by sum of HY2023 same clients' revenue.

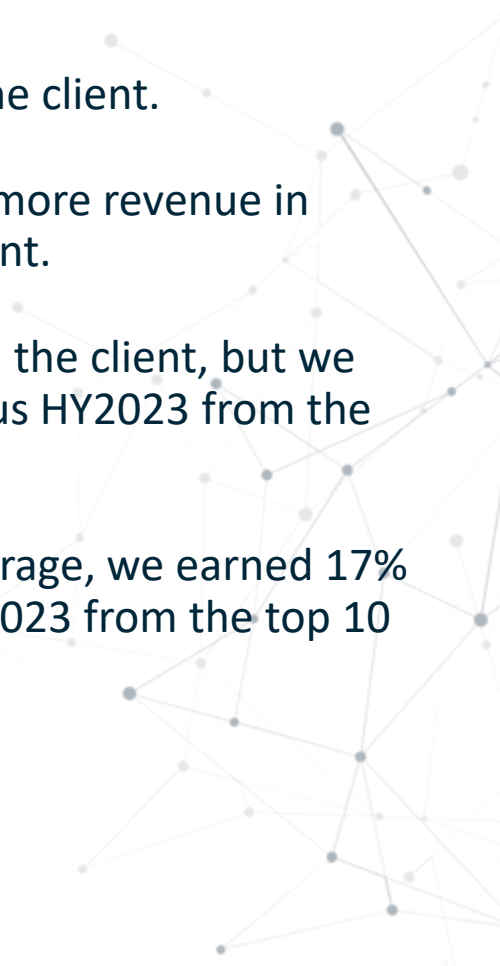
## Comments

**RRR > 0%** means that we retained the client.

**RRR > 100%** means that we earned more revenue in HY2024 versus HY2023 from the client.

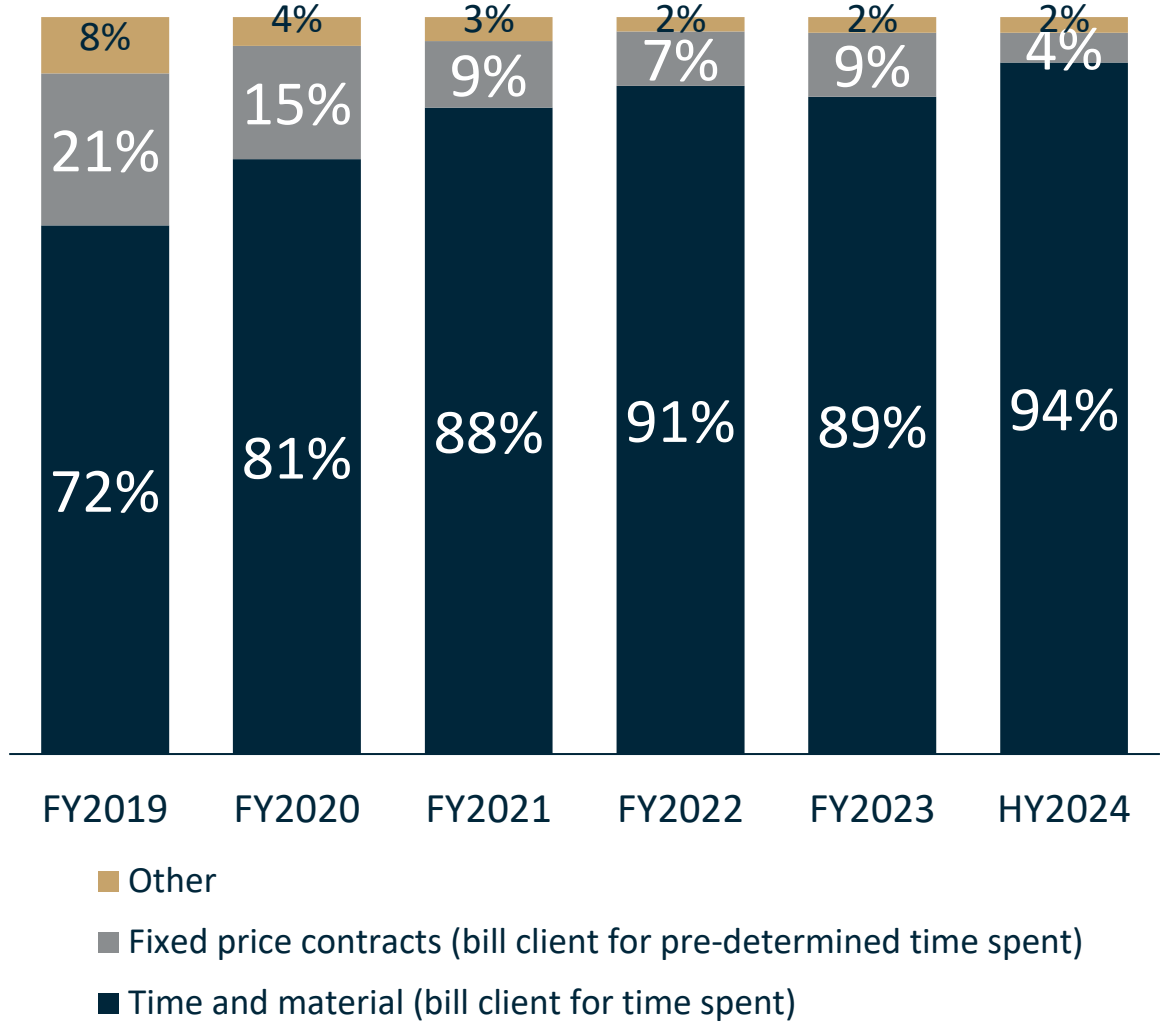
**RRR < 100%** means that we retained the client, but we earned less revenue in HY2024 versus HY2023 from the client.

**WARRR of 117%** means that, on average, we earned 17% more revenue in HY2024 versus HY2023 from the top 10 clients.



# 2. REVENUE CONTRACTS

Revenue earned by contract type as a % of Group revenue



## Comments

98% of revenue is earned from low-risk time and material contracts, where clients are billed for actual time spent.

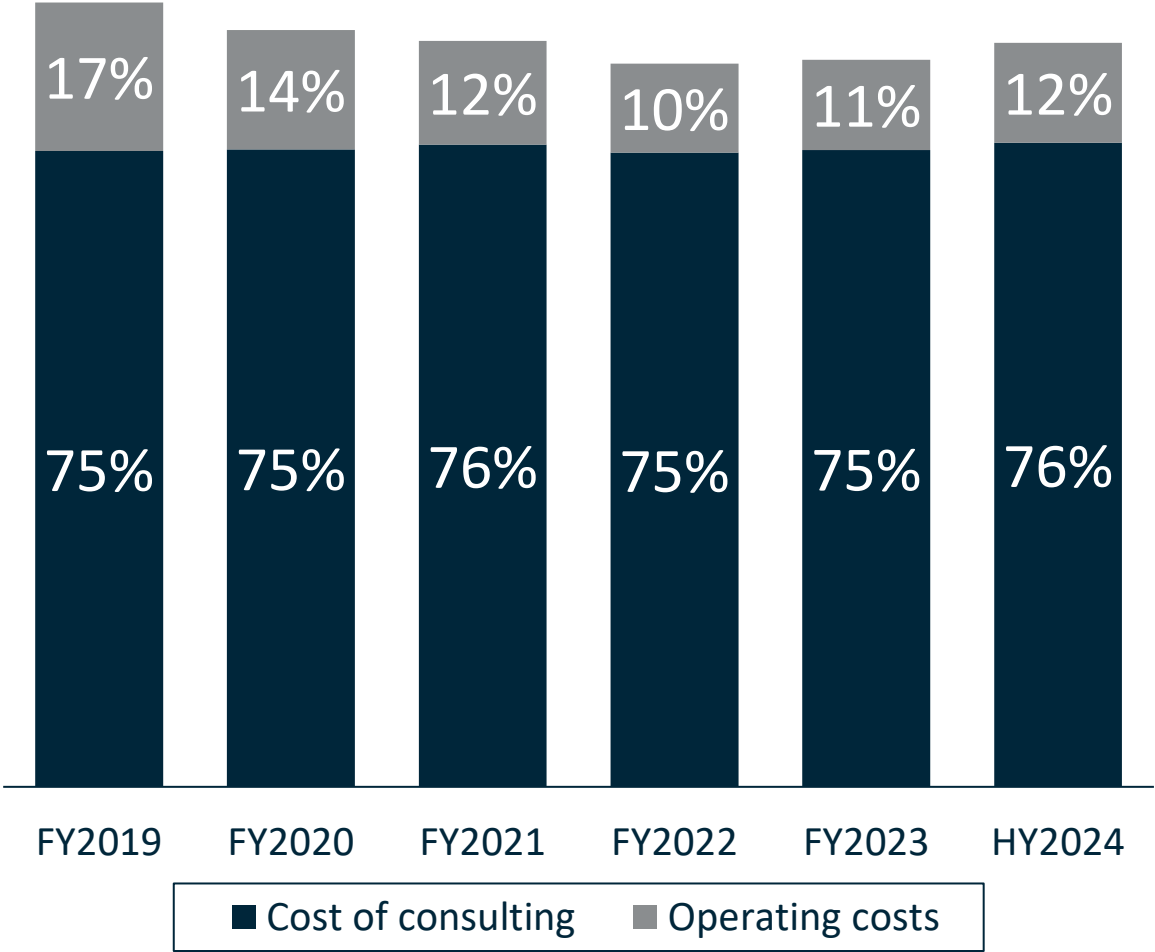
Contracts mostly span over 12 months, after which it is typically renewed.



Note: figures are rounded.  
Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.  
Note: Fixed price contracts are billed monthly at a fixed amount as per the contract. The amount is based on a fixed number of hours of an underlying resource. Fixed price contracts are different to project contracts, where the latter is only billed once a specific project milestone is reached.

# 3. COST BREAKDOWN

Cost breakdown as a % of Group revenue



## Comments

### Operating costs consist mainly of:

- 1. Salaries relating to sales, general and administrative employees. We do not expect to add materially to the headcount in the foreseeable future.

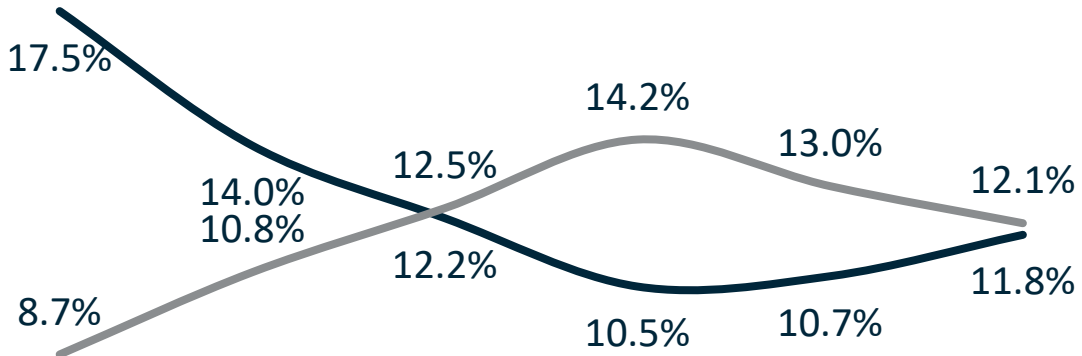
### Cost of consulting consists of:

- 1. Salaried consultants (c. 38%). Risk of non-billability but earn higher Gross Profit margins.
- 2. Contracted consultants (c. 62%). Low risk of non-billability but earn lower Gross Profit margins.

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

# 4. OPERATING LEVERAGE

EBITDA margin and operating expenses as a % of Group revenue



FY2019    FY2020    FY2021    FY2022    FY2023    HY2024

— Operating expenses as a % of Group revenue  
— EBITDA margin

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

## Comments

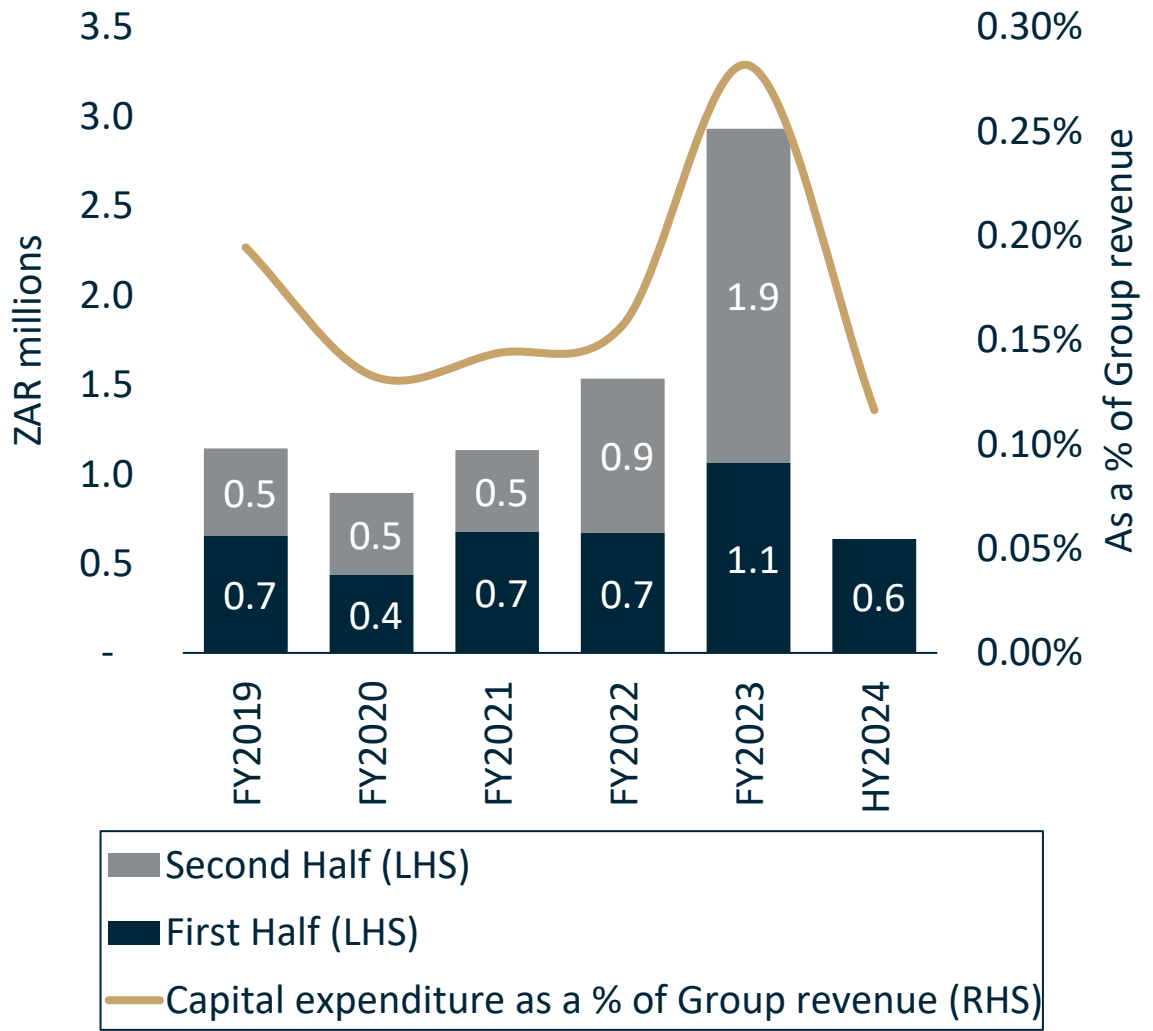
**EBITDA margin contracted primarily because of:**

Inflation pressure on the cost of consulting and not passing it entirely on to clients.



# 5. CAPITAL EXPENDITURE

Capital expenditure as a % of Group revenue

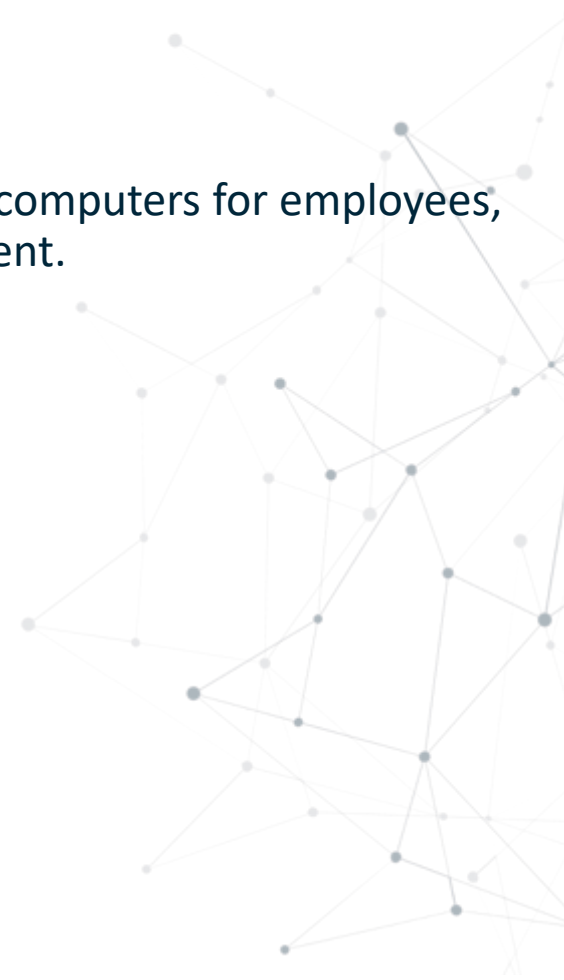


Note: figures are rounded.  
 Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.

## Comments

Asset-light business model.

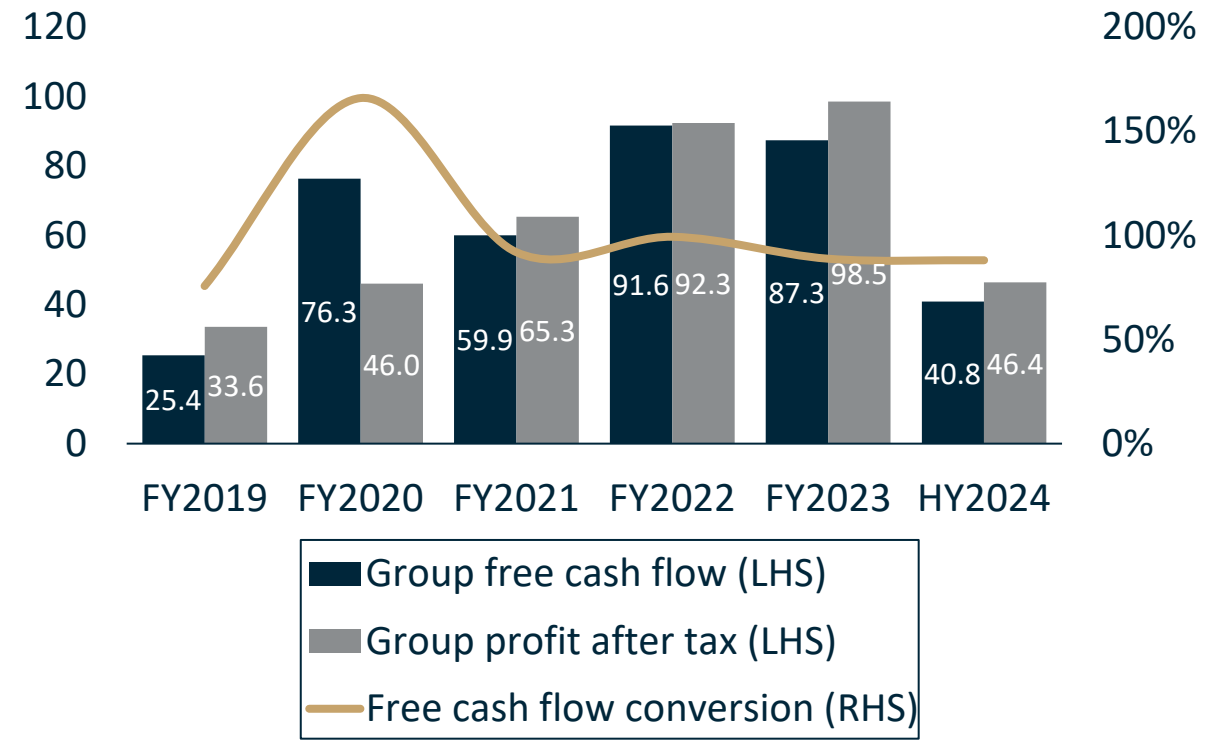
Capital expenditure is mostly on computers for employees, office infrastructure and equipment.





# 6. FREE CASH FLOW

## Free Cash Flow versus accounting profits



## Comments

Generally, free cash flows track accounting profits.



(ZARm)	FY2019	FY2020	FY2021	FY2022	FY2023	HY2024
<b>Net cash generated from operations</b>	<b>26.6</b>	<b>81.6</b>	<b>66.8</b>	<b>99.2</b>	<b>96.1</b>	<b>42.4</b>
Capital expenditure	-1.1	-0.9	-1.1	-1.5	-2.9	0.6
Repayment of leases	0.0	-4.5	-5.8	-6.0	-5.8	-2.2
<b>Group free cash flow (LHS)</b>	<b>25.4</b>	<b>76.3</b>	<b>59.9</b>	<b>91.6</b>	<b>87.3</b>	<b>40.8</b>
<b>Group profit after tax (LHS)</b>	<b>33.6</b>	<b>46.0</b>	<b>65.3</b>	<b>92.3</b>	<b>98.5</b>	<b>46.4</b>
<i>Free cash flow conversion (RHS)</i>	<i>76%</i>	<i>166%</i>	<i>92%</i>	<i>99%</i>	<i>89%</i>	<i>88%</i>

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

# SUMMARISED FINANCIALS

---

# SUMMARISED FINANCIALS

## Statement of Financial Position

### SIMPLIFIED STATEMENT OF FINANCIAL POSITION

(ZARm)	HY2024	HY2023
<b>Assets</b>		
Investment at fair value	-	124.3
Trade and other receivables	152.5	180.7
Cash and cash equivalents	37.9	25.2
Other	21.8	21.4
<b>Total assets*</b>	<b>212.2</b>	<b>351.6</b>
<b>Liabilities</b>		
Interest bearing borrowings	-	8.3
Trade and other payables	74.4	85.5
Overdraft	-	27.5
Other	2.8	1.9
<b>Total liabilities**</b>	<b>77.2</b>	<b>123.1</b>
<b>Net assets</b>	<b>135.0</b>	<b>228.4</b>

Note: figures are rounded.

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

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

\*\* Excludes lease liabilities.

## Comments

Uncomplicated.

Liquid.

Ungeared.



# SUMMARISED FINANCIALS

## Statement of Comprehensive Income

### STATEMENT OF COMPREHENSIVE INCOME

(ZARm)	Change	HY2024	HY2023
<b>Revenue</b>	<b>7.6%</b>	<b>547.4</b>	<b>508.8</b>
<b>Gross profit</b>	<b>3.6%</b>	<b>132.0</b>	<b>127.4</b>
<i>Gross profit margin</i>		24.1%	25.0%
Other (expenses)/income		-1.4	-3.5
Operating expenses	8.3%	-64.5	-59.5
<b>EBITDA</b>	<b>2.6%</b>	<b>66.1</b>	<b>64.4</b>
<i>EBITDA margin</i>		12.1%	12.7%
<b>Operating profit</b>	<b>2.5%</b>	<b>62.9</b>	<b>61.4</b>
<b>Profit before tax</b>	<b>7.8%</b>	<b>65.6</b>	<b>60.8</b>
Tax		-17.7	-17.2
<b>Profit after tax</b>	<b>9.9%</b>	<b>47.9</b>	<b>43.6</b>
Non-controlling interest		-18.2	-14.1
<b>Attributable profit after tax</b>	<b>0.8%</b>	<b>29.7</b>	<b>29.5</b>

Note: figures are rounded.

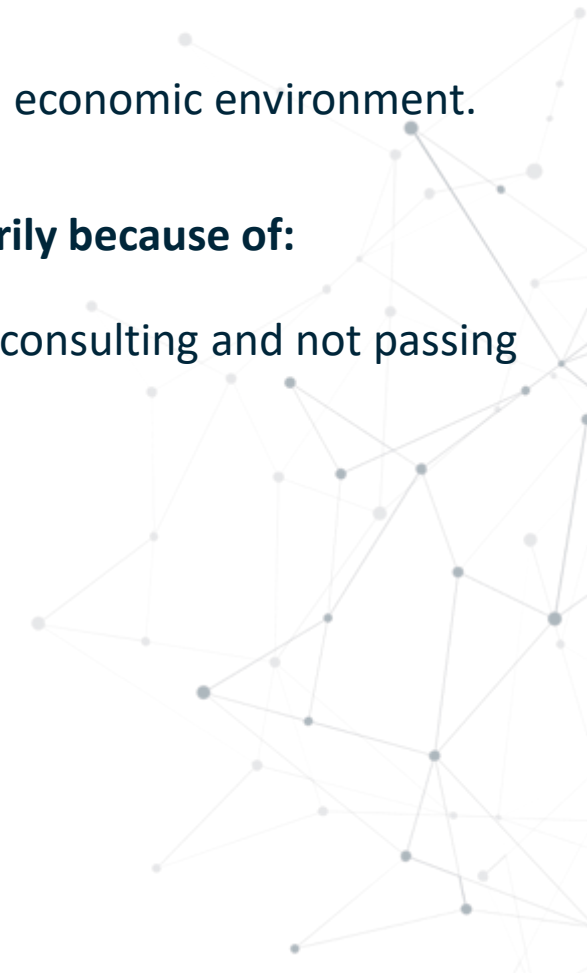
Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.

## Comments

Resilient performance in a tough economic environment.

**Profit margin contraction primarily because of:**

Inflation pressure on the cost of consulting and not passing it entirely on to clients.



# SUMMARISED FINANCIALS

## Statement of Cash Flows

### STATEMENT OF CASH FLOWS

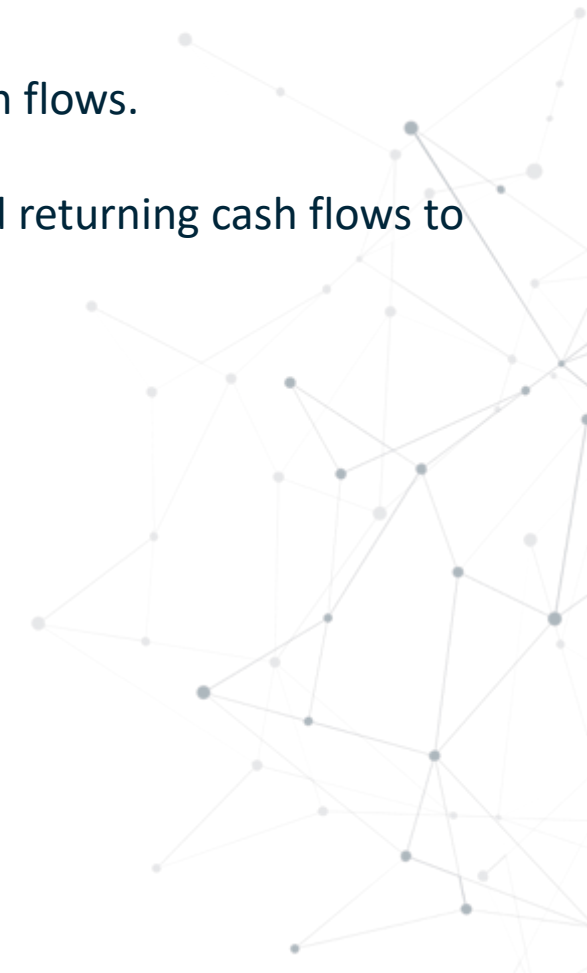
(ZARm)	HY2024	HY2023
<b>Cash generated from operations</b>	<b>63.6</b>	<b>28.3</b>
<b>Net cash from operating activities</b>	<b>43.1</b>	<b>4.2</b>
Capital expenditure	-0.6	-1.1
Other	-2.7	-0.9
<b>Net cash from investing activities</b>	<b>-3.3</b>	<b>-2.0</b>
Distributions paid to non-controlling interest	-13.9	-11.4
Distributions paid to equity holders of the parent	-187.9	-51.8
Share repurchases	-0.2	-7.3
Repayment of leases	-2.2	-2.8
Other	-17.6	19.1
<b>Net cash from financing activities</b>	<b>-221.8</b>	<b>-54.2</b>
<b>Total cash movement for the year</b>	<b>-182.0</b>	<b>-52.0</b>

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

## Comments

Continue to generate strong cash flows.

We prioritise organic growth and returning cash flows to shareholders.





# CAPITAL ALLOCATION STRATEGY

---



# CAPITAL ALLOCATION STRATEGY



## ORGANIC EXPANSION

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



## DISTRIBUTIONS

- Substantial portion of earnings is paid as cash distributions.



## SHARE REPURCHASES

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



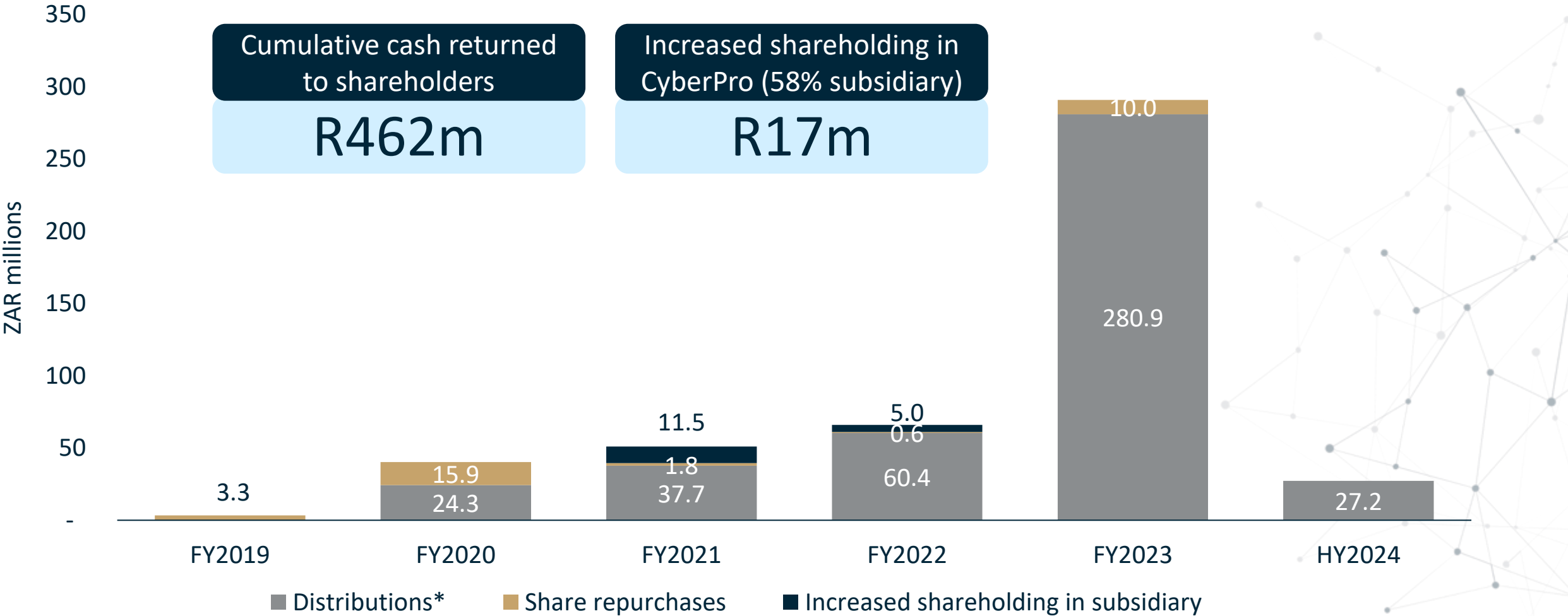
## ACQUISITIVE EXPANSION

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



# CAPITAL ALLOCATION

Where capital was allocated over the past 5 years. PBT Group’s market capitalisation was c. R250m at the beginning of FY2019



Note: figures are rounded.  
 Note: FY = 12 months ended 31 March. HY = 6 months ended 30 September.  
 \*FY2023 includes the R156.9m special distribution declared in April 2023 from the proceeds of the Payapps sale that was finalised in FY2023.

**CONSIDERING INVESTING IN PBT GROUP?**

---

# KEY CONSIDERATIONS



Focused business



Operate in a growing industry



Cash generative business



A-grade clients



Clear capital allocation strategy



Clear value unlock strategy (disposed of non-core assets in FY2023)



Management and director ownership align interests with shareholders



# ANNEXURE

---

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

---

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



Rand	30 September 2023	30 September 2022	31 March 2023
<b>STATEMENT OF FINANCIAL POSITION</b>			
Non-current assets	5 371 244	4 937 546	5 967 418
Current assets	96 111 676	98 174 443	89 836 858
<b>Total assets</b>	<b>101 482 920</b>	<b>103 111 989</b>	<b>95 804 276</b>
<b>Non-current liabilities</b>	<b>128 987</b>	<b>1 113 066</b>	<b>-</b>
Current liabilities	38 055 527	50 160 345	40 320 612
Total liabilities	38 184 514	51 273 411	40 320 612
<b>Net assets</b>	<b>63 298 406</b>	<b>51 838 578</b>	<b>55 483 664</b>
<b>STATEMENT OF COMPREHENSIVE INCOME</b>			
Revenue	332 672 226	277 211 430	581 546 372
Earnings before interest, taxation, depreciation and amortisation	55 259 733	46 356 194	97 911 676
Operating profit	54 889 771	45 964 595	97 136 959
Profit before taxation	55 482 199	46 282 353	97 583 295
Taxation	-	-	-
Profit for the period	40 709 267	33 932 293	71 429 489
<b>STATEMENT OF CASH FLOWS</b>			
Cash generated from operations	50 312 816	9 073 266	75 495 438
Cash flows from operating activities	32 280 893	-	48 490 811
Cash flows from investing activities	-	-	-
Cash flows from financing activities	-	-	-
Net increase in cash and cash equivalents	1 293 896	27 976 381	16 562 334

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

Note: figures are rounded.



# ADDITIONAL INFORMATION

---



# FIVE-YEAR REVIEW (FROM CONTINUING OPERATIONS)



		Change	HY2024	HY2023	FY2023	FY2022	FY2021	FY2020	FY2019
Revenue	(ZARm)	7.6%	547.4	508.8	1040.9	975.7	789.0	672.5	588.4
EBITDA	(ZARm)	2.6%	66.1	64.4	146.6	138.6	98.3	72.8	51.4
Profit After Tax	(ZARm)	9.9%	47.9	43.6	102.5	92.3	65.3	46.0	33.6
Cash Generated From Operations	(ZARm)	125.0%	63.6	28.3	137.7	135.8	92.1	102.1	36.5
Normalised Headline Earnings*	(ZARm)	-4.8%	32.8	34.5	77.0	78.5	45.8	31.2	22.6
Headline Earnings	(ZARm)	0.8%	29.7	29.5	72.6	69.3	44.3	29.7	22.6
Normalised Headline Earnings Per Share (NHEPS)	(ZAR cents)	-4.3%	31.39	32.80	74.85	75.56	46.10	29.17	18.20
Headline Earnings Per Share (HEPS)	(ZAR cents)	-18.6%	28.90	35.50	82.21	82.89	50.59	30.79	18.20
Ordinary Distribution Per Share (DPS)	(ZAR cents)	4.0%	26.0	25.0	58.0	57.0	38.0	23.0	-
Distribution Cover	(NHEPS/DPS)		1.21	1.31	1.29	1.33	1.21	1.27	
Special Distribution Per Share Paid**	(ZAR cents)		-	-	210.0	-	-	-	-
Weighted Average Number of Ordinary Shares	(Million)	23.9%	102.9	83.0	88.3	83.5	87.5	96.6	124.1
Normalised Weighted Average Number of Ordinary Shares	(Million)	-0.5%	104.6	105.1	102.9	103.8	99.3	107.0	124.4
End of Period Issued Ordinary Shares	(Million)	-0.4%	104.6	105.0	104.6	105.9	99.1	102.3	109.2

Note: figures are rounded.

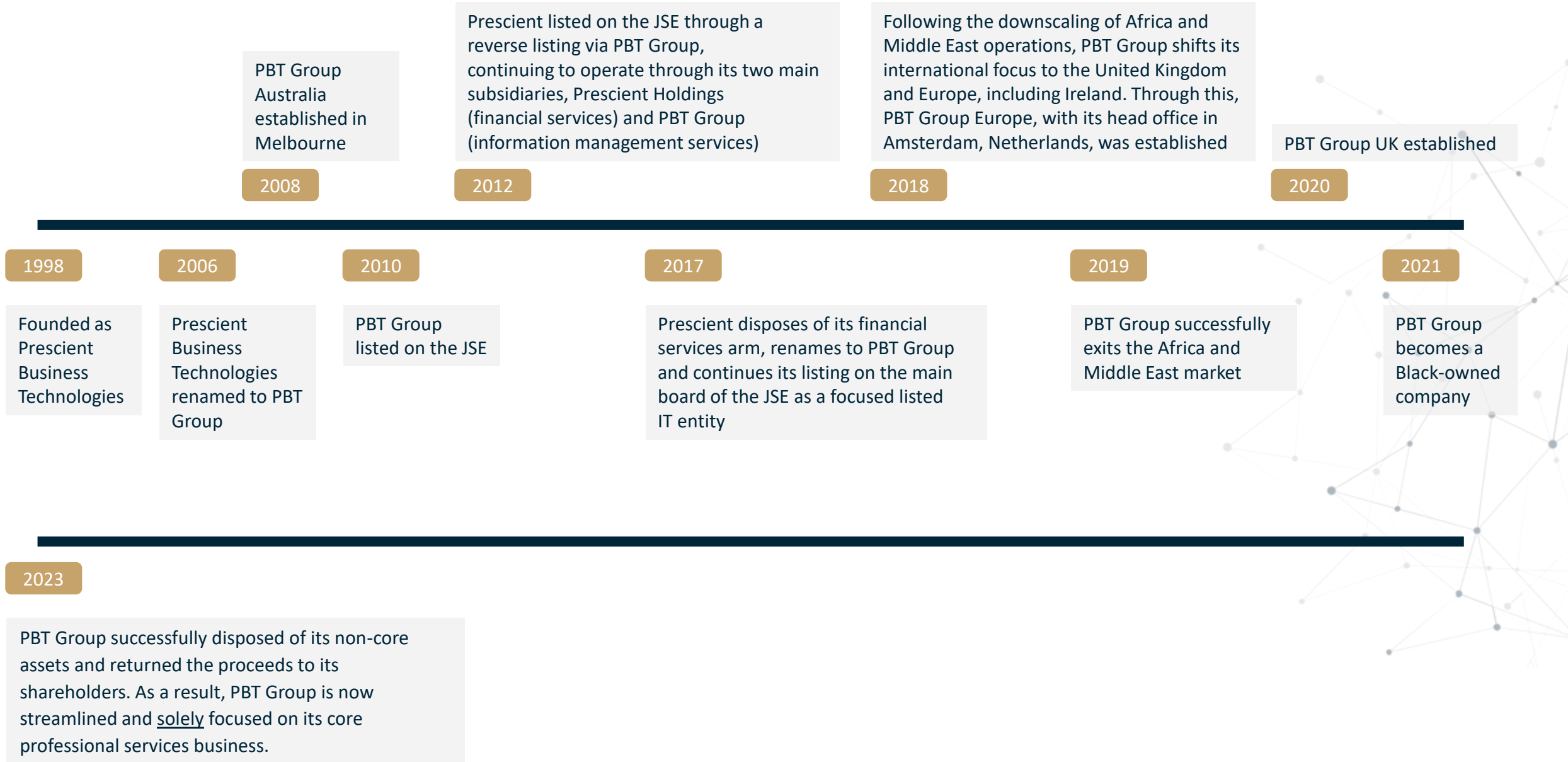
Note: FY2019 to FY2022 includes PBT Australia. FY2023 and FY2024 exclude PBT Australia as it is classified as a discontinued operation.

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

\*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 Interim Report for more detail.

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

# 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

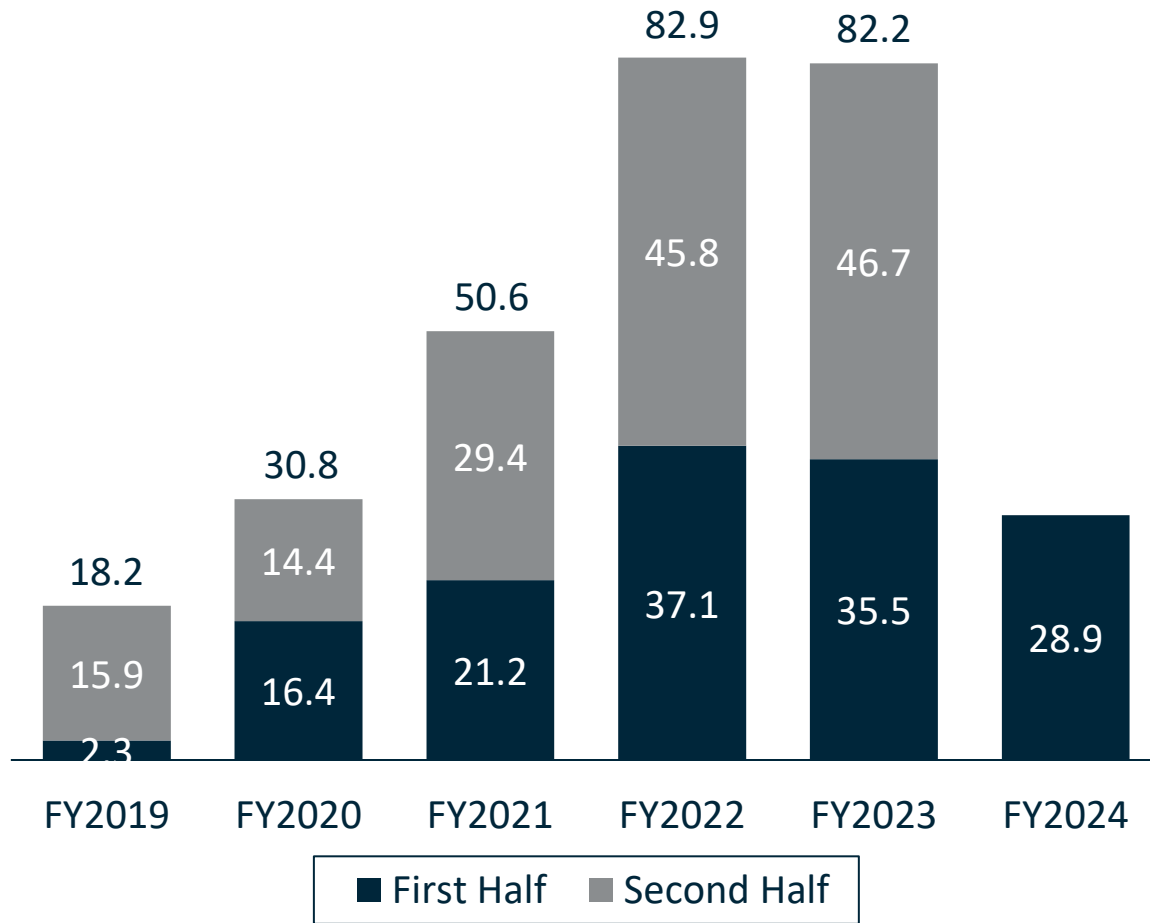


## THREATS

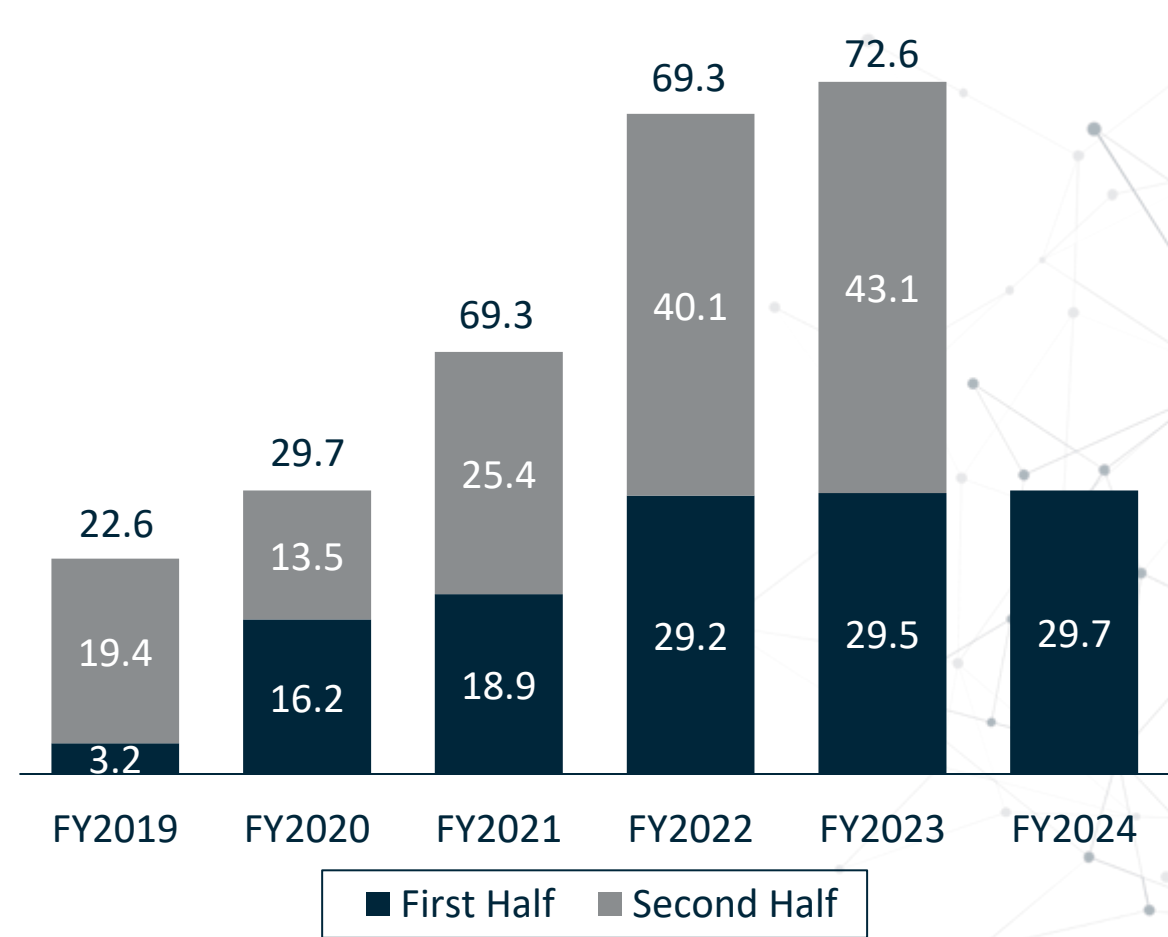
- Upward pressure on the cost of consulting

# HEADLINE EARNINGS (CONTINUING OPERATIONS)

## Headline Earnings Per Share



## Headline Earnings (ZARm)



Note: FY = 12 months ended 31 March.

Note: FY2019 to FY2022 includes PBT Australia. FY2023 and FY2024 exclude PBT Australia as it is classified as a discontinued operation.

# DISCLAIMER

---

# DISCLAIMER

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

Investor relations contact: Francois de Wet  
Email: [francois.dewet@pbtgroup.nl](mailto:francois.dewet@pbtgroup.nl)

---