



PURPLE GROUP
LIMITED



2025 Annual Report FOR THE YEAR ENDED 31 AUGUST 2025



WEWORK SHARED WORKING SPACE | ROSEBANK | JOHANNESBURG | 2092

www.purplegroup.co.za



P U R P L E G R O U P
L I M I T E D

✉ EasyEquities

🏢 EasyProperties

资管 EasyAssetMgmt

↯ EasyCrypto

🛒 EasyETFs

RISE 💪 EasyRetire

↔ EasyTrader

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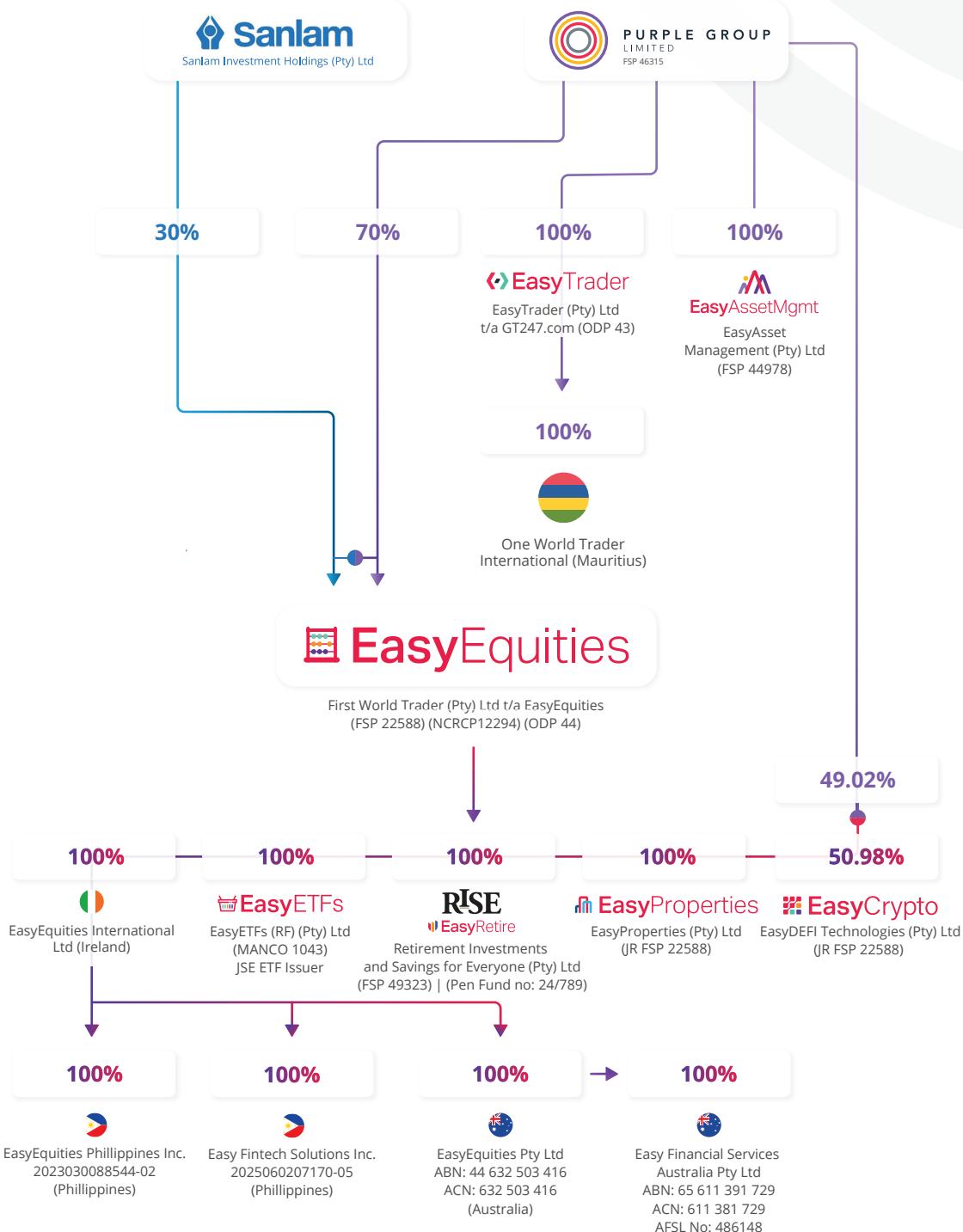
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Group Structure



KEY TERMINOLOGY

The following terms have been used throughout this report:

- **Active Client:** Is a client of the Easy Group that has at least one funded investment account. Clients that hold numerous investment accounts across the platforms are only counted once.
- **Client Assets:** Refers to the market value (in Rands) of Active Clients' investments, administered and serviced by the Easy Group's various investment platforms.
- **Activity Based Revenue:** Activity Based revenue comprises revenue that is directly driven by the level of client activity on the platform and primarily includes execution revenue, foreign exchange transfer fees and early settlement fees. These revenue types would primarily be driven by the level of client deposits, withdrawals and portfolio turnover.
- **Non-activity Based Revenue:** Non-activity Based revenue includes revenue that is more closely linked to the value of Client Assets and number of clients on the platform, primarily including, asset management fees, administration revenue, cash management fees, Thrive fees and other asset based fees.
- **Client Cohorts :** Clients have been grouped according to the financial year in which a client first registered an account on the EasyEquities platform i.e. If a client registered an account during the period 1 September 2016 to 31 August 2017, they would form part of the "2017 Cohort", similarly a client that registered during the period 1 September 2017 to 31 August 2018 would form part of the "2018 Cohort".
- **ARPU:** Average revenue per Active Client.
- **COS:** Cost of service refers to the annual cost to the business of servicing Active Clients.
- **COA:** Costs to acquire and onboard a new Active Client.
- **FY 2024:** 12 months ended 31 August 2024.
- **FY 2025:** 12 months ended 31 August 2025.

GROUP HIGHLIGHTS



GROUP REVENUE
INCREASED BY 21.5% TO
▲R487mn
(2024: R400 MILLION)

GROUP
OPERATING EXPENSES
INCREASED BY 11.4% TO
▲R336mn
(2024: R301 MILLION)

GROUP PROFIT BEFORE TAX
INCREASED BY 156% TO
▲R110mn
(2024: R43.2 MILLION)

GROUP BASIC AND HEADLINE
EARNINGS PER SHARE
INCREASED BY 143% TO
▲4.30cps
(2024: 1.77 CENTS PER SHARE)

NET ASSET VALUE PER SHARE
INCREASED BY 11.3% TO
▲47.23cps
(2024: 42.45 CENTS PER SHARE)

EASY GROUP HIGHLIGHTS



EASY GROUP'S REVENUE
INCREASED BY 25.0% TO

▲R450mn

(2024: R360 MILLION)

EASY GROUP'S
OPERATING EXPENSES
INCREASED BY 13.7% TO

▲R303mn

(2024: R267 MILLION)

EASY GROUP'S
PROFIT BEFORE TAX
INCREASED BY 107% TO

▲R107mn

(2024: R52.0 MILLION)

EASY GROUP'S
REGISTERED CLIENTS
INCREASED BY 15% TO

▲2.64mn

(2024: 2.29^{mn})

EASY GROUP'S
ACTIVE CLIENTS
INCREASED BY 15.7% TO

**▲1 146
475**

(2024: 991 320)

EASY GROUP'S
CLIENT ASSETS
INCREASED BY 38.6% TO

▲R80.7bn

(2024: R58.2 BILLION)

EASY GROUP'S
RETAIL REVENUE
INCREASED BY 32.2% TO

▲R318mn

(2024: R241 MILLION)

EASY GROUP'S
INSTITUTIONAL REVENUE
INCREASED BY 10.5% TO

▲R132mn

(2024: R120 MILLION)

EASY GROUP'S ACTIVITY
BASED REVENUE
INCREASED BY 35.7% TO

▲R209mn

(2024: R154 MILLION)

EASY GROUP'S NON-ACTIVITY
BASED REVENUE
INCREASED BY 17.0% TO

▲R241mn

(2024: R206 MILLION)

EASY GROUP HIGHLIGHTS CONTINUED

EASY GROUP HIGHLIGHTS



EASY GROUP'S RETAIL INFLOWS INCREASED BY 48.2% TO

R11.1 bn

(2024: R7.5 BILLION)

EASY GROUP'S RETAIL OUTFLOWS AS A % OF AVERAGE CLIENT ASSETS

-12.0%

(2024: 14.9%)

EASY GROUP'S RETAIL NET INFLOWS AS A % OF AVERAGE CLIENT ASSETS

-12.17%

(2024: 6.62%)

EASY GROUP'S ASSETS UNDER MANAGEMENT INCREASED BY 23.8% TO

R17.3 bn

(2024: R14.0 BILLION)

EASY GROUP'S RETAIL EFFICIENCY RATIO IMPROVED TO

-58%

(2024: 68%)
(COST OF SERVICE AS % OF REVENUE)

EASY GROUP'S INSTITUTIONAL EFFICIENCY RATIO MAINTAINED AT

-54%

(2024: 53%)
(COST OF SERVICE AS % OF REVENUE)

EASY GROUP'S COST OF SERVICE PER ACTIVE RETAIL CLIENT INCREASED BY 1.04% TO

-R175

(2024: R173)



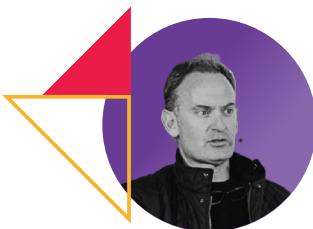
We don't wait for the perfect wave,
we build it, wherever we are.



PURPLE GROUP
LIMITED

ANNUAL REPORT 2025

LETTER FROM THE CEO



Charles Savage
Chief Executive Officer, Purple Group



CEO Letter

Extending our stride

FY25 saw Purple Group extend its stride, increase its cadence, and close the year with record pace and momentum.

Importantly, our magic remains: keep things Easy. Make investing fun, educational, engaging, and rewarding; remove friction wherever we find it; meet clients where they are; and deliver to their growing needs with greater agility and speed—while creating exceptional “wow” experiences. Do that, and more people join, and more people stay.

Our success is about our clients.

The longer clients stay with us, the more good habits stick: increased deposits, broader product adoption, smarter diversification, and the confidence that comes from lived experience. This compounds into an incredible truth: over ten years, the average client asset base grew ~14x (~30% CAGR).

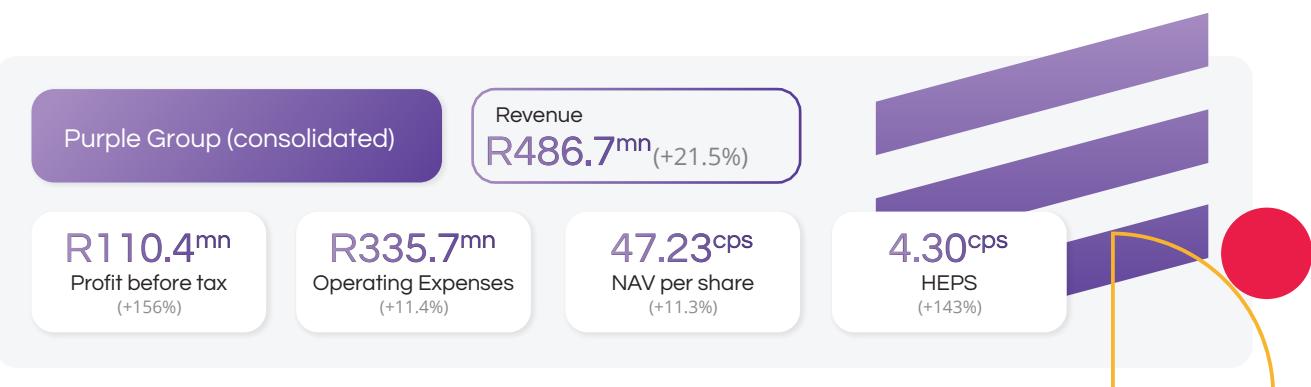
This year, we demonstrably evidenced the value of compounding at scale and accelerated growth across all value drivers, while remaining disciplined in execution and grounded by the incredible runways for growth ahead.

Proof, not promises (FY25 vs FY24)

“Talk is cheap. Money buys the whisky.”

Last year I highlighted our scale advantage and the leverage we held over our cost base. This year, the income statement walked the talk.

Every value driver delivered. Client behaviours compounded. And every line in our income statement evidenced our progress—proving, durably, that purpose scales profitably with discipline and that distribution compounds with time.



LETTER FROM THE CEO CONTINUED



Easy Group (operating engine)

Revenue
R450.2^{mn} (+25%)

Active clients
1,146,475 (+15.7%)

Profit before tax
R107^{mn} (+107%)

Operating expenses
R303.4^{mn} (+13.7%)

Client assets
R80.7^{bn} (+38.6%)

Cost to serve per active retail client
R175 (+1.04%)

Retail inflows R11.1bn
(+48.2%)

Retail net inflows 12.17%
of avg assets (FY24: 6.62%)

Retail outflows 12.0%
of avg assets (FY24: 14.9%)

Revenue Splits

Retail R318.1m (+32.2%)
Institutional R132.1m (+10.5%)

Non-activity R241.0m (+17.0%)
Activity-based R209.2m (+35.7%)

The Flywheel, faster

Easy isn't just a platform; it's a flywheel of products, partners, clients, and shareholders working together to build more value, faster. Purple Group is perhaps the best evidence of what's possible when all stakeholders are aligned in ambition—united in purpose, transparent in execution, and robust in engagement. It's not always easy, but it moves all of us toward our goals faster.

It's a digital highway—a financial super app—serving our clients' diverse wealth and asset-protection needs on their journey to financial dignity and freedom.

Each year the flywheel turns faster—this year faster still—clear evidence that participation and trust are compounding.



LETTER FROM THE CEO CONTINUED



Thrive 2.0 continues to shift customer behaviour and our income statement. Version 3, planned for next year, brings behaviour-linked rewards across the stack, with optional subscriptions—enabling recurring value for clients and recurring revenue for us.

EasyAdvisor is planned for launch around April 2026, unifying advised and self-directed journeys on a single platform so clients can choose guidance without losing autonomy.

EasyCrypto set new highs—NAV ~R2bn and revenue R65m. This product is still in its first decade—early in its adoption curve. Our platform is the perfect runway as regulation improves, investor understanding and confidence grow, and we deepen our use of blockchain across the ecosystem. New builds expected in the year ahead include a Crypto ETF (reg-dependent), staking, a stablecoin, and greater tokenization.

EasyProperties is shifting to stronger annuity via higher platform fees (+39%) and increased IPO cadence through better product mix and targeted campaigning.

EasyBonds is broadening access (25k investors; NAV R147m) and underpins our own savings ambitions through diversified access to stronger cash-plus products.

RISE (EasyRetire) delivered lockstep institutional performance—winning 3 new mandates and delivering top-quartile returns to existing clients. Assets grew 15% to ~R14.9bn.

EasyETFs delivered a knockout launch year—surpassing R1bn AUM in nine months—proving product-market fit, timing, and distribution are aligned. A stack of listings is queued for 2026, and our roadmap to become the largest Active ETF issuer on the JSE is underpinned by our distribution and brand advantage.

EasyTrader launched to all clients in H2 (after an initial soft launch) and has delivered strong results through organic pull. This product can scale quickly across our base and contribute strongly to the income statement.

Partnerships remain our advantage: deeper integrations with Capitec, Satrix, and Discovery (and distribution via Telkom and Ayoba) lifted revenue, clients, assets, and deposits. New partner rails into Kenya go live this year, and our entry to the regulatory sandbox in the Philippines, in partnership with GCash, set a patient path to millions of customers. International progress is measured, and we're building confidence to widen our footprint where regulation and partners align.

Under the hood, we advanced critical platform modernisation and embedded AI across operations, onboarding, and investment surfaces—so speed and simplicity scale with us. We tightened the loop—advisor and embedded partner distribution, AI-driven personalisation, and more recurring economics (Thrive, advice, managed products)—while protecting the discipline that got us here.

Acquire once. Delight daily. Compound forever.

LETTER FROM THE CEO CONTINUED



Scale in motion (FY23 → FY25)

When you zoom out over two years, the story gets even clearer. Every number, every ratio, every client milestone reflects choices we made years ago—strategic calls that took time to compound but now show up everywhere in the results.

What's powerful is the pattern: scale that isn't accidental but earned, built on focus, discipline, and trust. The momentum we see today is the product of deliberate sequencing—laying rails first, then running faster—all while keeping it Easy.

Together, these outcomes tell the story of an accelerating flywheel, not just a good year, but a good business becoming great.

Group (Purple Group)	FY 2023	FY 2024	FY 2025	FY 2023 → FY 2025
• Revenue	R276m	R400m	R487m	+76%
• Profit/(loss) before tax	(R46.7m)	R43.2m	R110.4m	swing of ~R157.2m
• HEPS	(-2.05cps)	1.77cps	4.30cps	impr. of 6.34cps
• NAV/share	40.80cps	42.45cps	47.23cps	+15.8%
Easy Group (Operating Engine)				
• Revenue	R238m	R360m	R450m	+89% / +R212m
• Operating expenses	R241m	R267m	R303m	+26% / +R62m
• Profit/(loss) before tax	(R44.0m)	R52.0m	R107m	swing of ~R151m
Participation & Assets				
• Active clients:	897,940	991,320	1,146,475	+27.7%
• Client assets:	R46.6bn	R58.2bn	R80.7bn	+73%
• Retail inflows:	R5.9bn	R7.5bn	R11.1bn	+88%
• Retail net inflows (% avg assets):	3.88%	6.62%	12.17%	+8.29pp
• Retail outflows (% avg assets):	15.85%	14.9%	12.01%	-3.84pp
Revenue Mix & Unit Economics				
• Retail revenue:	R144m	R241m	R318m	+121%
• Institutional revenue:	R94m	R120m	R132m	+40%
• Activity-based revenue:	R113m	R154m	R209m	+85%
• Non-activity revenue:	R125m	R206m	R241m	+93%
• Cost to serve (per active retail client):	R170	R173	R175	~+3%
• ARPU:	R172	R253	R302	~+76%
• COS/ARPU retail:	99%	68%	58%	

LETTER FROM THE CEO CONTINUED



Growth Themes 2026

We don't build in the boardroom; we build from belief—the belief that comes from insights and observations of our clients' needs and the friction we continue to uncover in their journeys. These themes are the operating system for value creation in the year ahead. Each one is designed to lift at least one of our core drivers or remove a barrier preventing a client from reaching a goal or ambition.

FY26 is about balance and intent, ensuring that the majority of our team, focus, and resources remain firmly on protecting and growing what we've built, while our dreamers, architects, and builders are given the freedom to refine what's not working with agility and autonomy, laying new rails for growth across products, partners, and global ambitions.

It's about refining rhythm, scaling what matters, and keeping the magic Easy—beautifully simple, powerfully effective.

What ties it all together is purpose, ambition, autonomy, trust, rhythm, and intent. Every theme builds on the next, one reinforces another. When we get it right, outcomes compound.

● Thrive as growth core

Thrive V3 rewards behaviours that build wealth—habitual deposits, diversification, education, and time on platform. As rewards compound, retention deepens and ARPU rises—recurring economics earned, not extracted.

● EasyRetire (Retail & Institutional)

Retirement is the longest relationship we hold. We're incentivising transfers and putting more marketing muscle behind our scaling "Bring It All Home" campaign. We're simplifying touchpoints—onboarding, contributions, advice hand-offs—so members stay engaged, funded, and invested. Advisor enablement and service excellence convert paperwork into persistent client assets and trust.

● Credit & Protect

Thoughtful risk products, priced by data and delivered in-product. We'll reward good behaviour and protect what clients are building—lifting stickiness and ARPU without compromising affordability or simplicity. Wills and a new embedded-insurance product in 2026 are designed to protect investor behaviour even when clients are no longer around.

● EasyETFs, EasyBonds, EasyAI Baskets, EasyCrypto

Friction-free on-ramps, transparent pricing, and smart defaults help clients graduate from cash-heavy to portfolio-ready. More baskets, more bundling, more non-activity revenue that compounds with assets and time.

● Activity & Investing

EasyCrypto, EasyFX, and DIY Investing expand investor choice as crypto becomes institutionalised and global exposure normalises. Record deposits and rising trading activity in USD and foreign wallets signal momentum. We'll streamline cross-currency funding, tighten execution, and surface right moment nudges so activity compounds inside the ecosystem—lifting ARPU while keeping COS in check.

LETTER FROM THE CEO CONTINUED



● Mortgage & Property Services

We aim to own more moments in the property wealth stack—from the first bond quote to portfolio-level exposure—connecting our community and leveraging our scale for rental-management services.

● EasyTrader inside Easy

For active users, EasyTrader now feels native: one identity, one wallet, one UX. We keep the pro tools while removing switching costs, so activity stays in-ecosystem and feeds the same acquire-once economics.

● Advisors & Ecosystems

Embedded distribution is our unfair advantage. Advisors, banking partners, telcos, and communities extend reach at low COA. Advisor workflows together with partner rails turn distribution into a compounding loop, not a campaign.

This is the operating system of Easy.

Still breaking records. Still breaking the mould.

Eleven years in, the privilege hasn't dulled; it's sharpened our focus and ignited our ambitions. The story stays simple: show up for clients, remove friction, give them back time, and earn the right to serve them again tomorrow.

Operating leverage is showing up everywhere - revenue climbing, costs in check, and the business working efficiently at scale.

Clients are showing up too: consecutive record deposit months, accelerating inflows, improving retention, and stronger adoption across all products.

October gave us a glimpse of what's possible

R1.948^{bn}

Total Deposits
(ex-RISE/EasyRetire
Institutional)

New high; +R157m vs April's record; >2x Oct '24

R1.53^{bn}

Retail deposits
(record; +R298m
vs Sept '25)

R10^{bn+}

Retail USD assets
(USD revenue > \$500k
in October)

R88^{bn}

Group client assets
(new high-water mark)

With supportive macro conditions, expected rate cuts, and rising asset prices, the conditions to compound look strong.

LETTER FROM THE CEO CONTINUED



The Culture That Compounds

Culture is our compounding edge. It turns strategy into ideas, ideas into execution, execution into engagement, and engagement into outcomes. It protects client time, rewards ownership, and holds us to standards that compound week after week.

- **Make it Easy.** If it wastes a client's time, it doesn't ship.
- **Earn Trust Daily.** Stand shoulder-to-shoulder with clients, in the markets and in the mission.
- **Purpose over Posture.** Build what compounds—deposits, assets, ARPU, retention.
- **Operate with Discipline.** Keep costs growing slower than revenue, and capital focused on its highest use.
- **Owners, not Passengers.** Impact over titles; accountability over rhetoric.
- **Time is the Asset.** Decide fast, build fast, save everyone time.
- **Truth over Comfort.** Challenge views, including your own, and focus on what delivers results.
- **Standards over Slogans.** Ship beautiful, reliable work, measure uptime, throughput, security, and speed every week.

Culture isn't something we talk about; it's how we move—fast, honest, and accountable. It's what keeps the flywheel turning when the noise is loud and the work is hard.

Strategy, made practical

1. Remove friction in growth execution: automate the manual, simplify the complex, blast through blockers.
 2. Deepen client engagement: across the platform and product stack, deliver wonderful, unexpected easy moments.
 3. Scale leadership capacity: double the bench; lift cadence in engineering, product, growth, risk, finance.
 4. Monetise with discipline: lift ARPU while optimising COA/COS.
 5. Expand distribution & markets: integrated ecosystems at home; disciplined entries in Kenya and the Philippines; advisors and institutions that compound reach.
-

How We Win (Value Drivers)

- **Active Clients:** grow via integrated ecosystems and advisors (local and international); funded > registered.
- **Client Assets:** lift per-client deposits, reduce outflows, broaden product use—make saving and investing the default.
- **ARPU:** bundle value and price fairly—subscriptions, advisors, credit, insurance, property services.
- **Cost to Serve / Acquire:** automate, standardise, self-serve; build once, scale everywhere; target operating leverage.
- **Market Expansion:** sequence wins—license, localise, learn, then scale.

LETTER FROM THE CEO CONTINUED

Bold Ambitions on the way to the Top 40

It's not business as usual.

Our Top 40 ambition is a declaration of intent, not a whimsical wish.

It sets the direction and the standard.

We've moved from proving the model to scaling it—responsibly, profitably, and with increasing cadence. We operate a world-class ecosystem, measured by the quality of the relationships we hold and the trust they place in us.

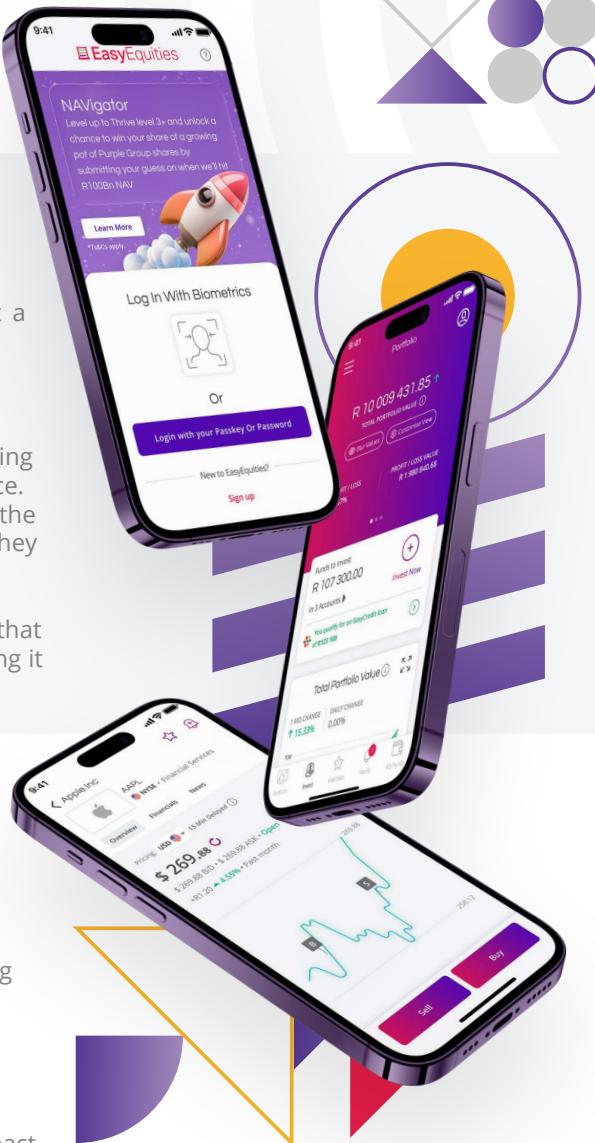
We've hard-wired ambition to accountability: goals that stretch us without losing sight of our purpose—making it easier for everyone to create wealth and keep it.

Strategy is choice.

Ours is guided by three questions:

1. Does this move us closer to our ambitions, including being a Top 40 company?
2. Does it stretch us beyond what we already know we can achieve?
3. Will clients, partners, and shareholders feel the impact when we succeed?

Our ambitions are anchored to our value drivers—we build only what compounds.



LETTER FROM THE CEO CONTINUED



Gratitude

To Team Easy, who show up every day to make tomorrow's investing easier—thank you.

To our partners, especially the financial-services giants who open their platforms and their trust to us—thank you.

To our shareholders, for your incredible support and the long game—thank you.

To our Board, for your guidance, governance, and belief in our purpose—thank you for helping us steer the long course with clarity and conviction.

And to our clients, +1 million reasons to celebrate—thank you for choosing Easy. We'll keep earning it.

As we close FY25, the first year of our second decade, we look ahead with bold ambition and quiet discipline—the combination that compounds. We have the team, the platform, the partners, the plan, and the purpose to keep extending our stride—responsibly and durably.

Take it Easy,

Charles Savage
CEO, Purple Group

CFO'S REVIEW



PURPLE GROUP CONSOLIDATED

Consolidated Statement of Profit or Loss

	2025 R'000	2024 R'000	Movement %
Revenue	486,671	400,432	21.5
Commissions and payaways	(14,714)	(13,036)	12.9
Expenses before other income, fair value & impairment adjustments, finance income, depreciation & amortisation ("Operating expenses")	(335,687)	(301,406)	11.4
Net income before other income, fair value & impairment adjustments, finance income, depreciation & amortisation	136,270	85,990	58.5
Other income	549	-	0.0
Profit before fair value & impairment adjustments, finance income, depreciation & amortisation	136,819	85,990	59.1
Finance income received	31,541	20,410	54.5
Finance costs	(1,200)	(3,755)	(68.0)
Depreciation and amortisation	(58,901)	(50,832)	15.9
Profit before fair value, impairment adjustments and tax	108,259	51,813	108.9
Fair value & impairment adjustments	2,184	(8,625)	(125.3)
Profit before tax	110,443	43,188	155.7
Income tax expense	(31,625)	(7,605)	315.8
Profit for the period	78,818	35,583	121.5
Profit attributable to:			
Owners of the Company	61,034	24,795	146.2
Non-controlling interest	17,784	10,788	64.8
	78,818	35,583	121.5

CFO'S REVIEW CONTINUED

	2025 R'000	2024 R'000	Movement %
<i>Earnings per share</i>			
Basic earnings per share (cents)	4.30	1.77	143.3
Headline earnings per share (cents)	4.30	1.77	143.3
Net Asset Value per share (cents)	47.23	42.45	11.3

- The profit attributable to ordinary shareholders of Purple Group amounts to R61.0 million for the current year, compared to a profit of R24.8 million in the prior comparative period, an increase of 146.2%.
- The Group generated basic and headline earnings per share of 4.30 cents, compared to basic and headline earnings per share of 1.77 cents in the prior comparative period, representing an increase of 143.3 %.

CFO'S REVIEW CONTINUED



EASY GROUP CONSOLIDATED

Consolidated Statement of Profit or Loss

Revenue	450,199	360,177	25.0
Commissions and payaways	(10,595)	(9,181)	15.4
Expenses before other income, finance income, depreciation & amortisation ("Operating expenses")	(303,351)	(266,706)	13.7
Net income before other income, finance income, depreciation & amortisation	136,253	84,290	61.6
Other income	182	-	0.0
Profit before finance income, depreciation & amortisation	136,435	84,290	61.9
Finance income received	29,926	20,277	47.6
Finance costs	(1,171)	(1,781)	(34.3)
Depreciation and amortisation	(58,795)	(50,829)	15.7
Profit before fair value adjustments and tax	106,395	51,957	104.8
Fair value adjustments	1,062	-	-
Profit before tax	107,457	51,957	106.8
Income tax expense	(27,958)	(6,932)	303.3
Profit for the period	79,499	45,025	76.6

EasyEquities condensed statement of profit or loss

- The Easy Group has generated a profit before tax of R107.5 million for the current period, compared to a profit of R52.0 million in the prior comparative period, representing an increase of 106.8%.
- This result was largely driven by a 25.0% increase in Revenue, whilst operating expenses only increased by 13.7% during the FY 2025, compared to FY 2024.

CFO'S REVIEW CONTINUED

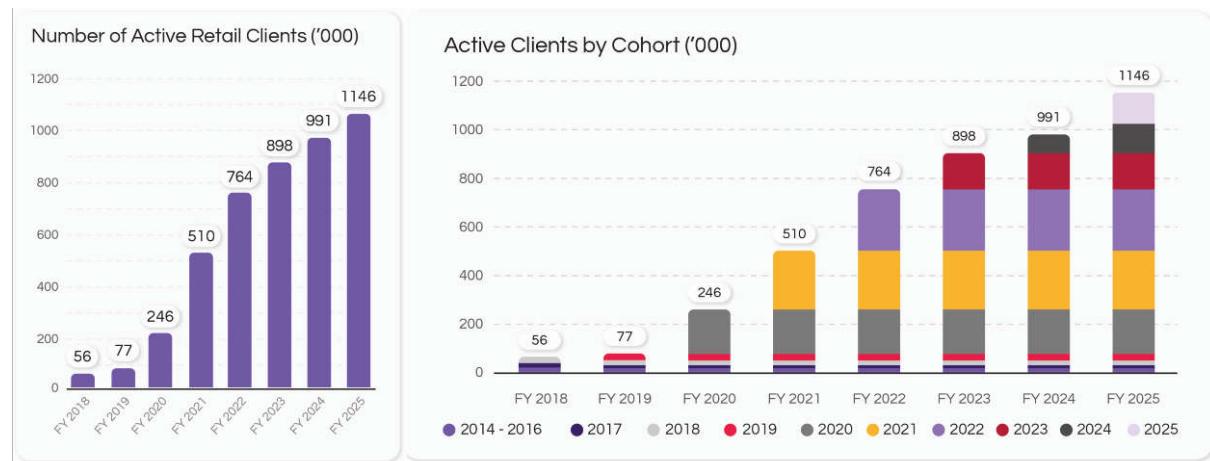
EASY GROUP KEY VALUE DRIVERS



"Cost to serve retail and institutional clients increased by 12%, compared to revenue growth of 25%"

EASY GROUP ACTIVE CLIENTS

- The number of unique Active Retail Clients increased by 15.7% to 1,146,475 at FY 2025, compared to FY 2024.

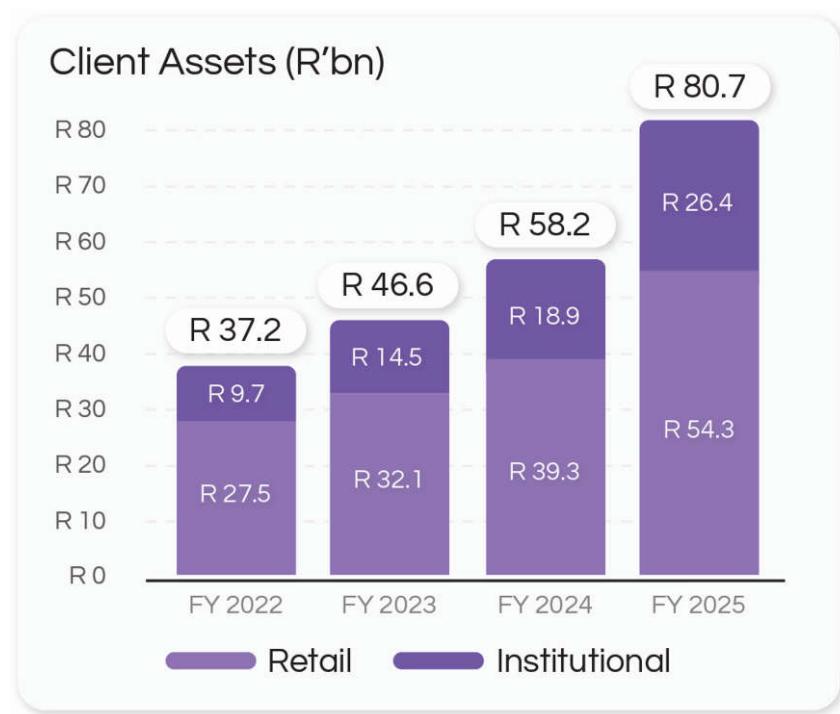


"The Easy Group continues to acquire and retain clients"

CFO'S REVIEW CONTINUED

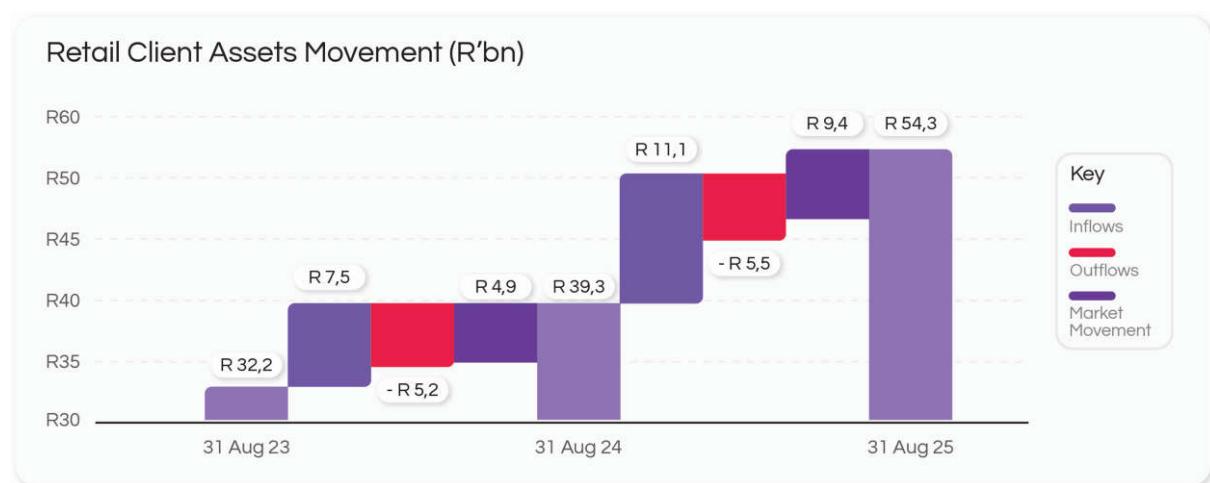
EASY GROUP CLIENT ASSETS

- The Easy Group's Client Assets increased by 38.6% to R80.7 billion compared to FY 2024.
- Retail Client Assets increased by 38.0% to R54.3 billion, whilst Institutional Client Assets increased by 40.0% to R26.4 billion FY 2025 compared to FY 2024.
- Retail Client inflows increased by 48.2%, totalling R11.12 billion for FY 2025, resulting in a net cash inflow during FY 2025, adding 12.17% (FY 2024: 6.62%) to their investments.
- These inflows, combined with favourable market returns of circa. 20.5% for the 12 months, supported growth in client assets and revenue.



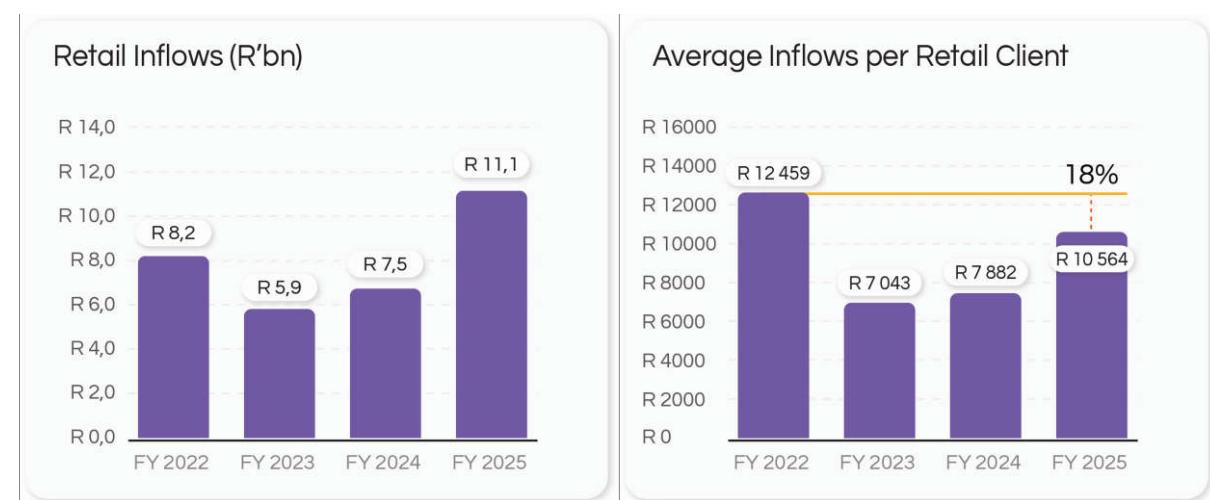
“Client Assets are growing, across both Institutional and Retail channels.”

CFO'S REVIEW CONTINUED



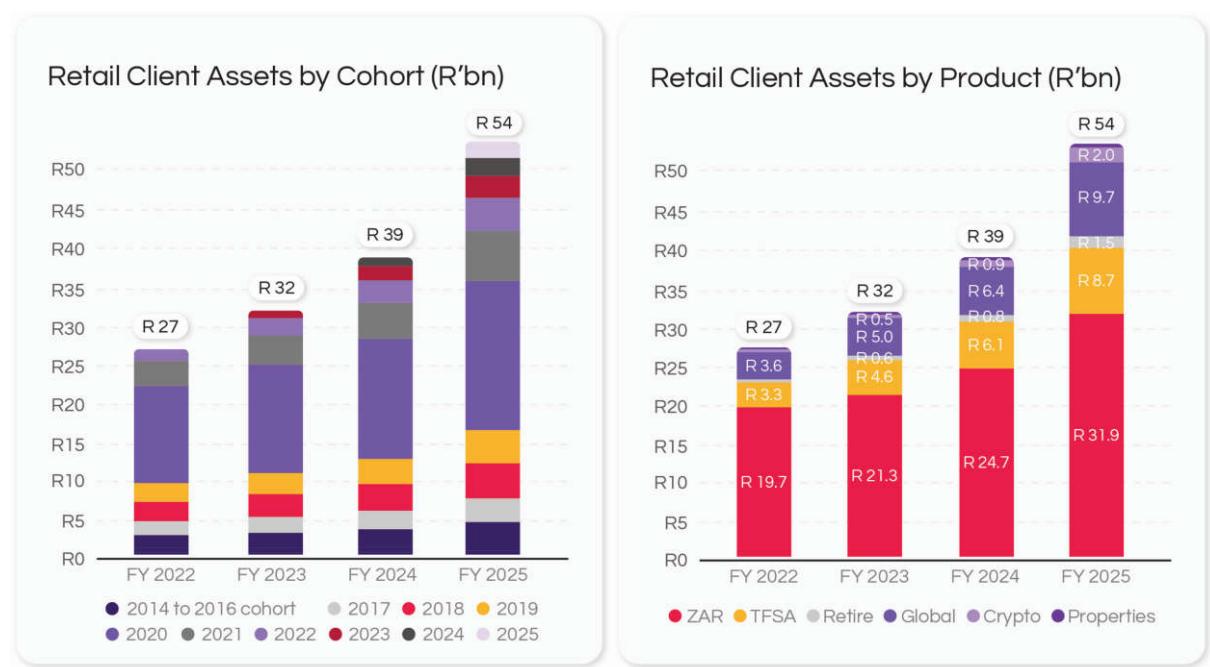
"Retail Clients maintained a net cash inflow during the period, adding 12,17% to their investments, up from 6,62% in the prior year."

"Clients generated a positive return (after fees) of 20,5% on their assets."

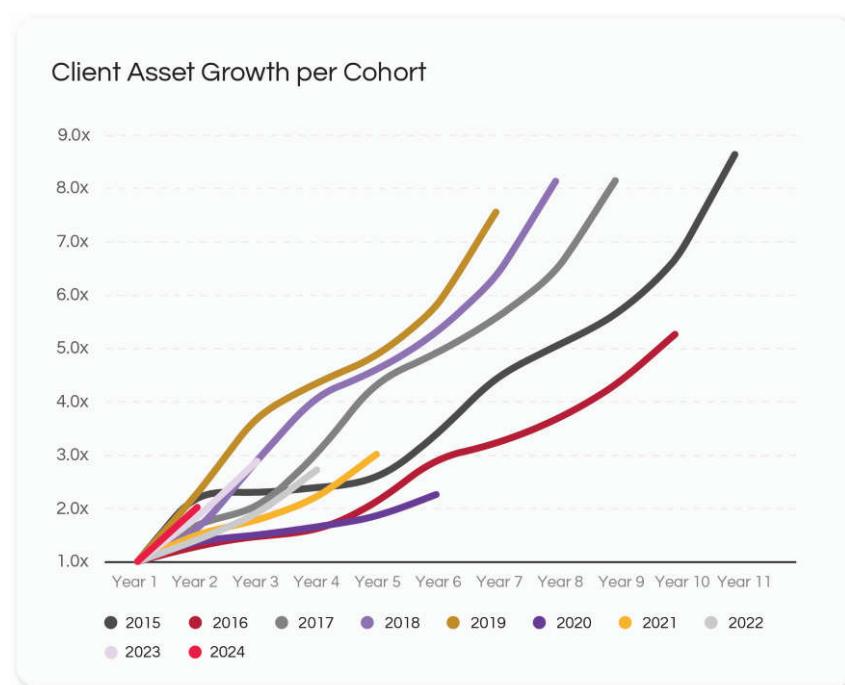


"Although there has been a strong recovery in total inflows over the past two years, the average inflows per client are expected to continue to increase as interest rates decline."

CFO'S REVIEW CONTINUED



“Across all cohorts, Client Assets stick and stack over time as clients continue to deposit and consume the various investment products offered by the Easy Group”



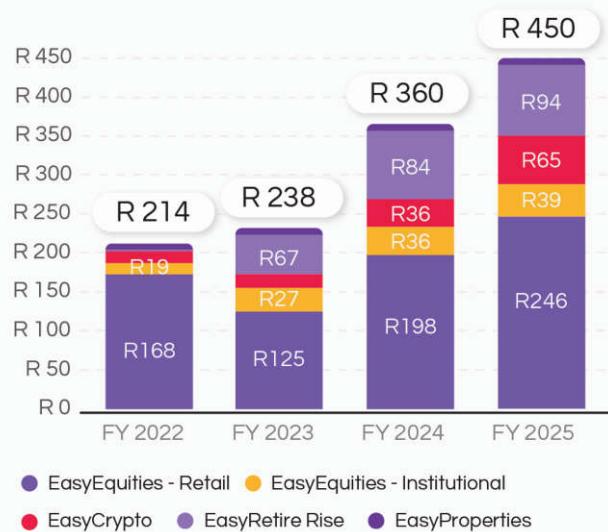
“Assets per cohort consistently scale two to five times over 5 years”

CFO'S REVIEW CONTINUED

EASY GROUP REVENUE

- Easy Group's revenue increased by 25.0% to R450.2 million FY 2025 compared to FY 2024.
- Retail revenue increased by 32.2% to R318.1 million FY 2025, whilst Institutional revenue increased by 10.5% from R119.6 million in FY 2024 to R132.1 million in FY 2025.

Revenue by Product / Platform (R'm)



"Easy Group's revenue increased by 25,0% during the current period and is up 89% (R212 million higher) compared to YTD 2023, with all business units contributing to this result.

Revenue Split - Institutional and Retail (R'm)

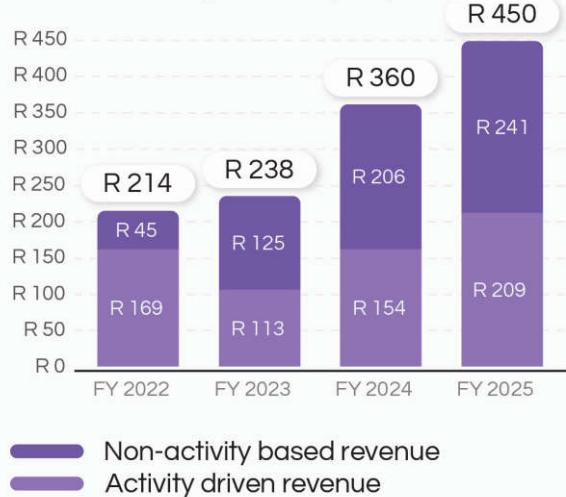


"Revenue is up for both Retail and Institutional Clients.

Retail Revenue has increased by 121% over the last two years."

CFO'S REVIEW CONTINUED

Revenue Split - Activity Based vs Non-activity Based (R'm)



"Activity-based revenue increased 36%, while non-activity-based income increased 17%, comprising just over half of Easy Group's revenue."

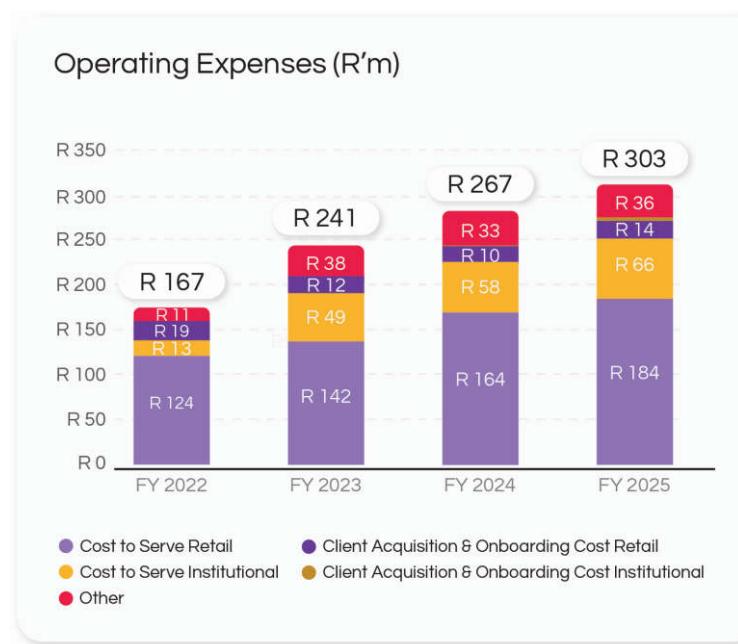
"This diversification of revenue streams enhances the Group's resilience and predictability"

- Non-activity Based Revenue increased 17.0% to R241.0 million and comprised 53.5% of the Easy Group's revenue for FY 2025 compared to 57.2% in FY 2024, primarily driven by the increase in asset management fees earned by the EasyRetire Rise and EasyCrypto businesses and a full year impact of the Thrive Fee (only included for 9 months of the previous year). Activity Based Revenue has increased by 35.7% from R154.2 million to R209.2 million during FY 2025.

CFO'S REVIEW CONTINUED

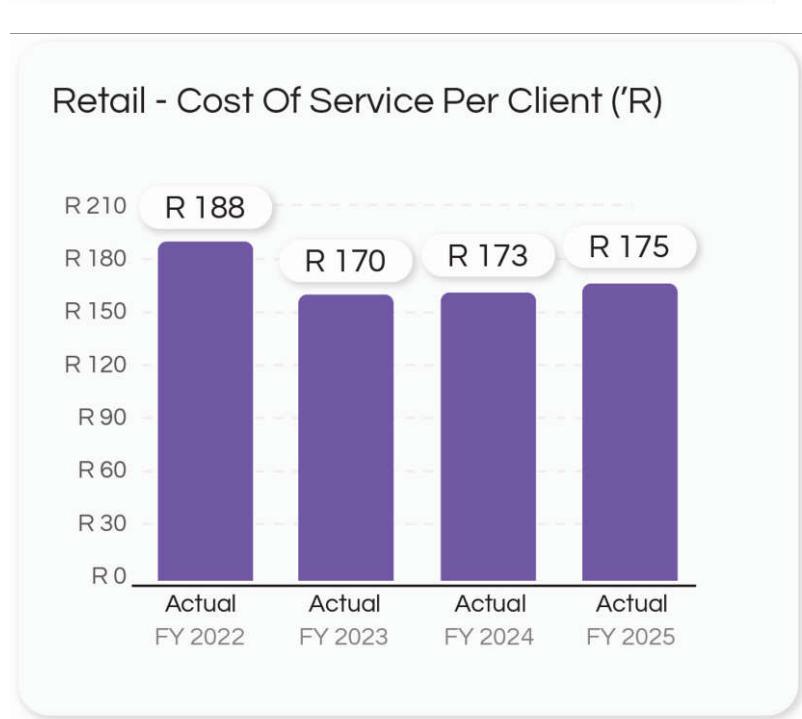
EASY GROUP'S OPERATING EXPENSES

- Despite Easy Group's revenue being 25.0% higher FY 2025, operating expenses have been well managed, increasing by 13.7% to R303.4 million FY 2025.
- The Cost to Serve Retail Clients has increased by 11.8% to R184 million FY 2025. The Cost to service an Active Retail Client increased by 1.0% to R175 FY 2025, a testament to the scalability of the platform and cost discipline.
- The Cost to Serve Institutional Clients increased by 12.6% FY 2025.



"Easy Group has increased retail revenue by R174 million over the last two years, whilst the Cost to Serve has only increased by R42 million over the same period."

"Similarly, Institutional revenue is up R38 million and Cost to Serve has increased by R16 million"



"The Cost to Service an Active Retail Client increased by 1,04% to R175 per Client"

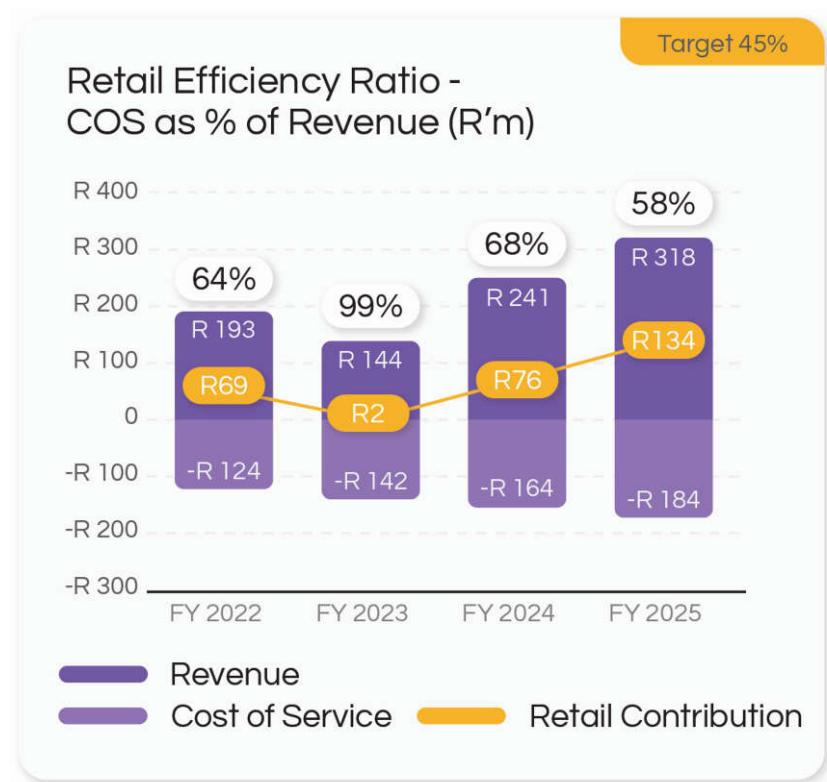
"Revenue per Active Retail Client increased by 19,5% to R302 per client"

CFO'S REVIEW CONTINUED

- The costs associated with the acquisition and onboarding of new retail clients during the FY 2025 period increased by 32.8% to R13.7 million, whilst R4.0 million was spent in the institutional space. The cost per new retail Active Client acquired and onboarded during the FY 2025 period was R80, which is 27.5% lower than FY 2024.
- Other operating expenses incurred FY 2025, totalling R36 million, includes the Philippines expense base, amounting to R20 million (FY 2024: R18 million), costs related to the Purple Group Share Incentive Scheme, totalling R5.3 million and the remainder relates to adhoc/ non-recurring expenses.

EASY GROUP EFFICIENCY

- The Easy Groups significant increase in profitability over the last two years is the result of a sustained increase in revenue, whilst containing costs, or rather increasing efficiencies. As the business continues to scale, it is expected that a higher proportion of revenue would flow through to the bottom line, provided the business continues to scale efficiently through constantly assessing and reviewing existing costs and service providers to ensure maximum value is derived at the lowest possible cost. In addition, constantly reviewing existing processes and assessing whether further automation is possible, especially considering the power of AI driven solutions.
- Easy Groups Retail Efficiency Ratio (being Cost Of Service as a percentage of Revenue) has improved from 99% in FY 2023 to 58% in FY 2025. Along with this improvement, the contribution of the Retail Business has increased from R2 million in FY 2023 to R134 million in FY 2025. Management are confident that this efficiency ratio can be reduced down to 45% over the next three years.

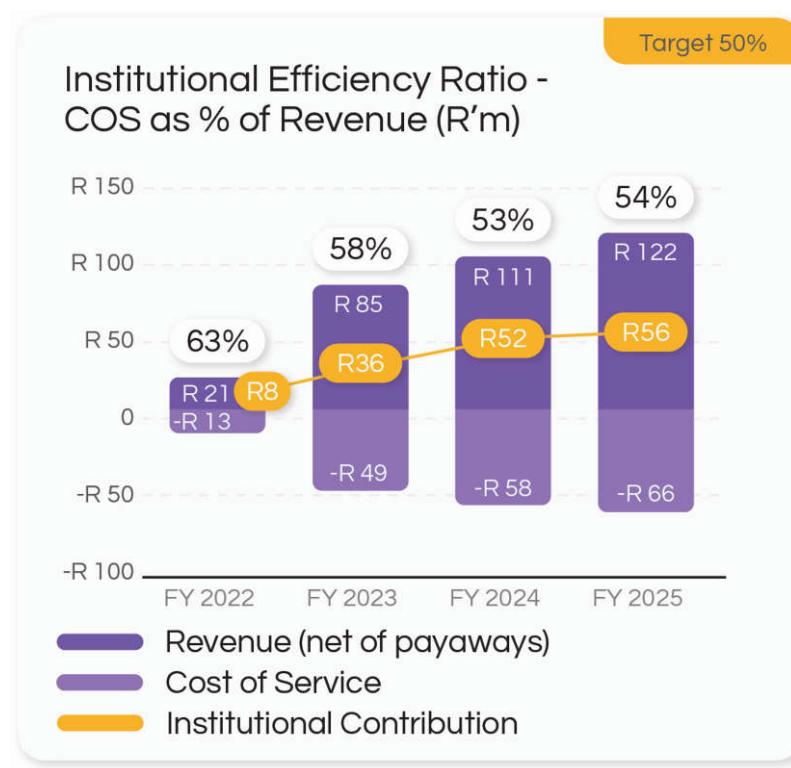


"The Retail Efficiency Ratio, representing costs as a percentage of revenue has improved from 68% to 58% during the current year."

"A Retail Efficiency Ratio of 45% will be targeted over the next 3 years."

CFO'S REVIEW CONTINUED

- Easy Groups Institutional Efficiency Ratio has been maintained at a similar level to FY 2024, amounting to 54% in FY 2025 (FY 2024: 53%), which is in line with industry competitors. At this stage, management will be targeting an efficiency ratio for the Institutional Business of 50% for the next three years.



“An Institutional Efficiency Ratio of 53% is in line with similar businesses operating in the institutional fund management and administration industry.”

“An Institutional Efficiency Ratio of 50% will be targeted over the next 3 years.”

CFO'S REVIEW CONTINUED



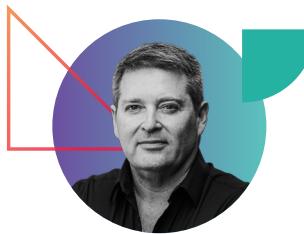
EASYTRADER

Statement of profit or loss

	2025 R'000	2024 R'000	Movement %
Revenue	32,894	38,090	(13.6)
Commissions and payaways	(4,082)	(3,853)	5.9
Expenses before other income, fair value & impairment adjustments, finance income, depreciation & amortisation	(23,273)	(28,554)	(18.5)
Net income before other income, finance income, depreciation & amortisation	5,539	5,683	(2.5)
Other income	-	-	0.0
Profit before finance income, depreciation & amortisation	5,539	5,683	(2.5)
Finance income received	1,615	132	1,123.5
Finance costs	0	(1,617)	(100.0)
Depreciation and amortisation	(58)	(2)	2,800.0
Profit before tax	7,096	4,196	69.1
Income tax	(186)	(1,697)	(89.0)
Profit for the period	6,910	2,499	176.5

- EasyTrader's revenue decreased by 13.6% due to subdued market volatility, a headwind for trading-based revenue. Nonetheless, a significant reduction in expenses (down 18.5%) resulted in a 176.5% increase in profit after tax for the current year.

LETTER FROM CHIEF ENABLEMENT OFFICER



Carel Nolte

Chief Enablement Officer, Purple Group



Enablement is how we work at EasyEquities. It is the discipline of helping others succeed – our people, our partners and our clients. It is about removing friction, providing clarity and creating the conditions for performance. It is a privilege to help drive this across our ecosystem as we continue to grow with purpose.

Enabling People to Thrive

Our people remain our greatest differentiator. We ended the year with 245 team members across South Africa, Namibia, Portugal and the Philippines – an 8.4% increase year on year. The average age is 36 and gender parity in South Africa reached 50/50. These stats show us focusing on diversity, containing costs and balancing the new with experience.

Turnover declined by 8.7%, attrition fell 8.9%, retention rose 6.6% and average tenure increased 7.5%. These improvements reflect growing confidence in the organisation, a maturing culture and a more stable team. We reduced recruitment costs significantly by hiring people from within our community – individuals who already use our products and understand our values. They join as advocates who help grow both our culture and our client base.

We continue to subsidise benefits such as gap cover and disability insurance and maintain a flexible work-from-home approach. Our culture rewards people who are self-starters, proactive communicators and accountable for results. It is not for everyone and that is deliberate. We want people who are engaged, aligned to our purpose and committed to high performance.

We ran 26 learnerships and filled 20% of vacancies internally. Wellness engagement increased 56% as our team continues to focus on their own physical and mental well-being while delivering excellence.

Our People team advanced automation and AI-driven tools, modernised policies and improved reporting and decision-making. The result is greater efficiency, stronger controls and better visibility into our workforce. These initiatives build the foundation for sustainable scale and continued talent growth.

Enabling Brand, Community and Connection

From our earliest days, we have built our brand on transparency, storytelling and trust. Every campaign is guided by data, shaped by creative insight and executed with precision. We learn quickly from mistakes and communicate openly with our community.

Our core onboarding workflows delivered clear results. Within 30 days of FICA verification, 38% of new users funded their accounts. Of those who funded, 86% made their first investment within 30 days and 90% went on to make multiple investments. These numbers are well above our industry peers.

Through reactivation campaigns, over 45 000 previously registered users converted to funded accounts, with conversion rates of 15% – well above prior benchmarks. The very successful Retirement Fund Switch for Cash campaign completed nearly 600 transfers amounting to nearly R200 million in new funds as at financial year end, with an additional R200 million in progress at the time of writing. This campaign served as the blueprint for our current Bring It All Home initiative and has set us on the path to having R100 billion in client assets on the platform in the current reporting period. Massive congrats to all involved.

LETTER FROM CHIEF ENABLEMENT OFFICER CONTINUED



Between September 2024 and August 2025, we sent 59 million emails with an open rate of 42.6% and a click-through rate of 3%. Website views grew 15% to 1.6 million, average time on page was 3.1 minutes and blog views nearly doubled. Our content is now, for many in the financial world, the trusted place to go and our numbers are competing favourably with traditional media.

Through our custom CRM and CMS integration with the latest AI tools, we can now deliver hyper-personalised content and product recommendations automatically, and at scale. Our team is leading the game here and delivering beyond expectations.

Behind these outcomes are data analysts, engineers, brand specialists and client experience teams whose combined effort makes this possible. To all who contribute behind the scenes, thank you.

Our philosophy remains clear: the best marketing budget is zero. When the product is strong, execution is excellent and the community trusts us, growth takes care of itself. A significant share of new clients continues to come from referrals within our community. That is something we do not take for granted and work hard to nurture.

Partnerships with Satrix, Discovery Bank, Capitec, Telkom and others have delivered superb results, driving both new client acquisition and increased average revenue per user. The partnership team has played a central role in enabling this success and remains a valuable enabler in our future growth plans.

Enablement also happens through sponsorships that connect our brand to the communities we serve – the TERREX Otter Trail Run presented by EasyEquities (TERREX is owned by Adidas, available in your EUR wallet), the Toyota Woordfees where we sponsor the writers' festival (Toyota retirement funds are partly managed by our EasyRetire team), EasyEquities Born2Run and Pablo Clark Racing among them. These events reflect our values of performance, inclusion and shared progress. Many participants are our clients and partners. The ecosystem is real and alive.

Enabling Purpose and Progress

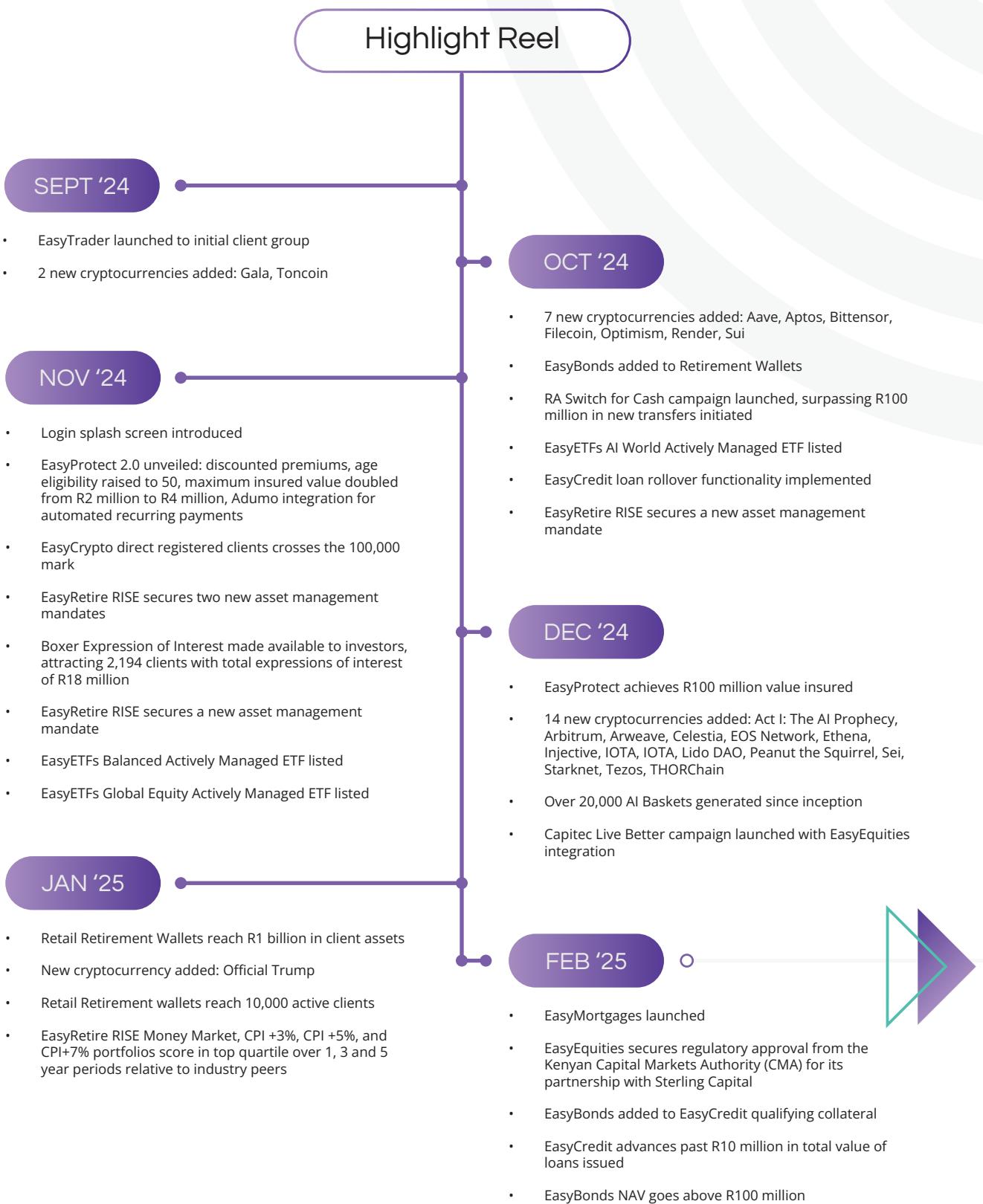
Enablement is alignment in action. It ensures that every person, process and initiative contributes to our shared mission: to democratise wealth creation.

As Charles Savage set out in his CEO message, the year ahead demands scale, profitability and leadership. Our task is to translate those ambitions into behaviour – clear communication, disciplined execution and measurable delivery.

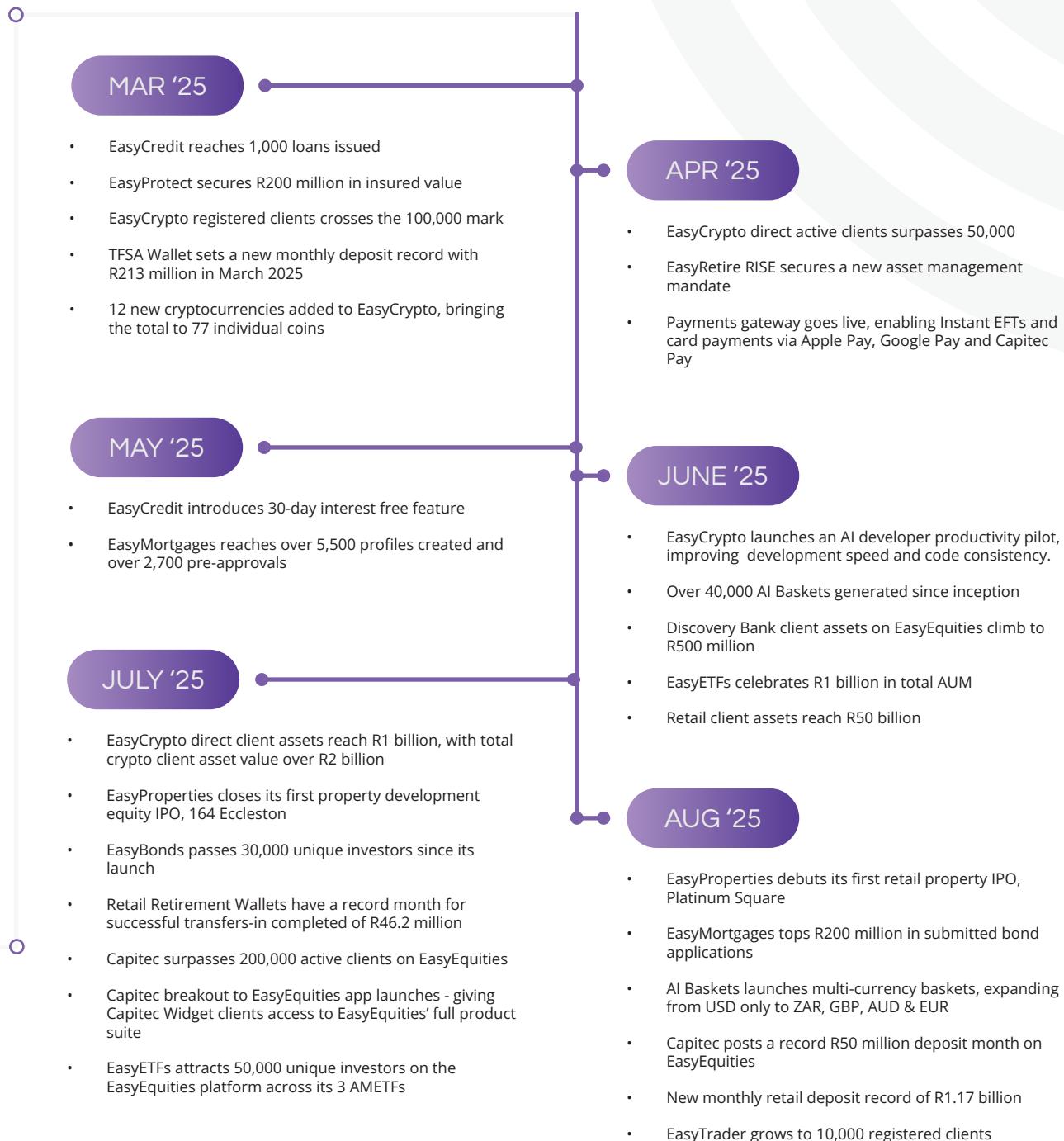
We have made progress and there is more to do. True enablement is never finished. It requires curiosity, resilience and consistency. We move forward with momentum, purpose and belief.

Enablement with meaning and intent remains our guide – helping others grow so that together, we can continue to make investing easy, inclusive and transformative for our R100 million and our R10 rand clients. What a privilege.

HIGHLIGHT REEL



HIGHLIGHT REEL CONTINUED



OUR BUSINESS



Chief Product Officer Commentary

Empowering Investors in a Shifting Macro Climate

FY25 was marked by cautious optimism in the investment landscape. Global inflationary pressures eased and interest rates began to decrease creating a more supportive environment for retail investors. Within this context, EasyEquities advanced its mission to democratise investing by delivering bold product innovation, intelligent automation, and deeply integrated financial tools.

Positioned at the core of Purple Group's fintech ecosystem, EasyEquities continued to scale its multiproduct platform, offering seamless access to equities, crypto, property, bonds, and retirement savings. Our product-led strategy sharpened focus on user retention, cross-sell value, and lifecycle automation, anchoring revenue growth in user behaviours, not just acquisition.

Product & Platform Performance

Across the Group, platform momentum accelerated:

- Retail active clients grew to 1,146,475 (+16%), with EasyCrypto direct clients (+96%), EasyRetire Retail (+54%), and EasyBonds (+169% growth in unique investors) delivering outsized gains.
- Client assets surged across verticals: EasyEquities retail offshore assets rose to R9.7 billion (+53%), while EasyCrypto reached circa. R2 billion (+127%), and EasyRetire Retail increased by 76% to R1.5 billion.
- Platform revenue was driven by embedded income streams, with execution revenue up 44%, Thrive up 12%, and EasyCredit starting to make a contribution .

Retail active clients

1,146,475 Clients

+16%

EasyCrypto

Direct Clients

+96%

EasyRetire

Retail Clients

+54%

EasyBonds

Unique Investors

+169%

- EasyEquities retail offshore assets R9.7 billion (+53%)
- EasyCrypto increased to R2 billion (+127%)
- EasyRetire Retail increased to R1.5 billion (+76%)

Execution revenue up 44%

Infrastructure enhancements included the .NET 8 migration, API readiness for advisor onboarding and portal enablement, together with our microservice front-end enhancements that enables scalability. These shifts form the bedrock for future scalability.

The core platform continued to compound value through bundled products, partner inflows (Satrix, Discovery & Capitec), and Thrive-linked loyalty mechanics. ARPU gains were strongest among long-tenure cohorts, reinforcing the importance of early funded acquisition.

OUR BUSINESS CONTINUED



Financial Advisors: Enabling Holistic Wealth Journeys

FY25 marked a pivotal shift in EasyEquities' evolution from a DIY-only platform to a comprehensive wealth solution that includes financial advisors and intermediated clients.

Recognising the growing need from both clients and advisors for unified asset views, we initiated the development of advisor-facing infrastructure that brings together advised and self-directed investments into a single platform. This will enable users to track, manage, and grow their entire portfolio, from RA contributions to crypto baskets, with their advisor as an integrated partner.

Key progress includes:

- API integration mapping, UX design, and advisor-facing components now in development.
- The first cohort of advisors is expected to go live by April 2026, marking a major milestone in platform diversification and advisor-led growth.

This is an exciting new chapter for EasyEquities, delivering our customers and their advisors a seamless, modern investment experience rooted in trust, transparency, and long-term value.

User Value and Impact



EasyEquities products continue to unlock financial dignity through:

Empowerment

Fractionalisation, low fees, and loyalty rebates through Thrive.

Accessibility

Seamless onboarding, cross-device experiences, and partner integrations.

Empowerment

Client education (CPD, Thrive lessons), AI nudges, and support agents embedded across the platform.

Customer feedback across campaigns highlights growing trust and habit formation, particularly in retirement and crypto segments.

OUR BUSINESS CONTINUED



Forward-Looking Outlook

As we enter FY26, our focus shifts from growth to durability:

- Thrive V3 will embed loyalty into everyday product use.
- Advisor Portal will expand distribution into wealth intermediaries.
- AI Baskets, tokenised bundles, and smart onboarding journeys will personalise investing at scale.
- We will continue to strengthen core infrastructure, compliance tooling, and payments microservices to serve future growth.

All of this ladders up to our mission: to make investing easy, accessible, and fun.

Closing Note

FY25 closed with record user numbers, rising client assets, and a product ecosystem that is as broad as it is deep. Across equities, properties, crypto, retirement, and credit. EasyEquities is not just building a platform, but reshaping access to wealth for generations.

We remain relentlessly focused on product-led growth, and the work we've done this year sets the stage for an even more impactful FY26.

OUR BUSINESS CONTINUED



Fast when it counts,
Steady when it matters.



PURPLE GROUP
LIMITED

ANNUAL REPORT 2025

OUR BUSINESS CONTINUED



Earl Loxton
CEO, EasyCrypto



Review of FY25: Scale, Trust, and a Broader Base

FY25 was a year of momentum and maturity for EasyCrypto. We entered the period with optimism and ended it with proof — proof of scale, resilience, and client confidence.

What began as a retail-driven crypto platform has now evolved into a trusted, multi-channel digital-asset business embedded across the EasyGroup ecosystem.

Review of FY25: Scale, Trust, and a Broader Base

Direct active clients: 58 919 (+96%)

Direct client average wallet size: ≈ R 17 000

Direct client NAV: R 1.01 billion (+261%)

FY25 total revenue: R 65 million (+79%)

Total EasyCrypto NAV (incl. EasyCrypto bundles on EasyEquities): R1.99 billion

Even after the December-January surge, monthly deposits stabilised between R42 million and R85 million — confirming that EasyCrypto has moved beyond cyclical trading into sustained wealth participation.

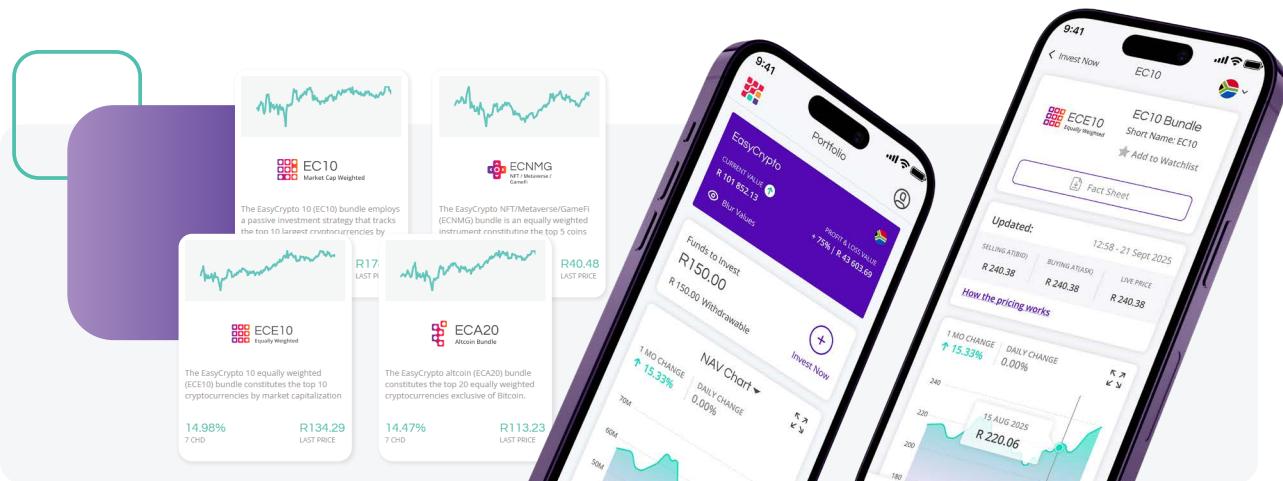
Revenue growth was broad-based:

- **Trading & Execution Revenue:**

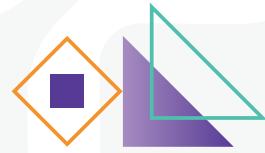
R43 million (+97%) — driven by record trading volumes, tighter spreads, and increased adoption and trading of individual coins on the EasyCrypto direct platform.

- **Management Fee Revenue:**

R19.6 million (+48%) — reflecting higher AUM and client asset retention.



OUR BUSINESS CONTINUED



Looking Ahead: FY26 — Leadership Through Legitimacy

FY26 will extend EasyCrypto's role from a retail access point to a regulated, institution-ready investment platform.

1. The EasyCrypto ETF — Bridging Digital Assets and Capital Markets

Together with our own EasyETFs, we are developing the EasyCrypto ETF, targeted for FY26 launch (subject to regulatory approval).

This will be South Africa's first listed, FSCA-regulated crypto portfolio — offering investors transparent, exchange-traded exposure to a diversified basket of digital assets.

It combines EasyETFs' structuring and compliance strength with EasyCrypto's market, custody, and liquidity infrastructure — marking a milestone for both Easy Group and the local investment industry.

2. Product Depth: Staking and Tokenised Bundles

We will introduce on-platform staking and tokenised bundle instruments, enabling clients to earn yield, trade natively, and move seamlessly between crypto and traditional portfolios.

These innovations will deepen product utility and unlock new revenue channels across both direct and EasyEquities investor bases.

3. Intelligence, Governance, and Scale

FY26 will embed EasyAI into every layer of EasyCrypto — using machine intelligence for client insights, blockchain analytics, and smarter engagement. Alongside our .NET 8 migration and strengthened reconciliation and audit frameworks, this will elevate platform reliability to institutional standards while keeping our retail experience effortless.

FY25 proved that EasyCrypto can scale profitably. FY26 will prove that we can lead responsibly — through regulation, technology, and trust.

Our mission is to make digital-asset investing mainstream, intelligent, and rewarding — for everyone, from first-time savers to professional investors — within a single EasyGroup ecosystem.

OUR BUSINESS CONTINUED



Rupert Finnemore
CEO, EasyProperties
& EasyMortgages

EasyProperties

FY25 Review: Record Activity and Stronger Fundamentals

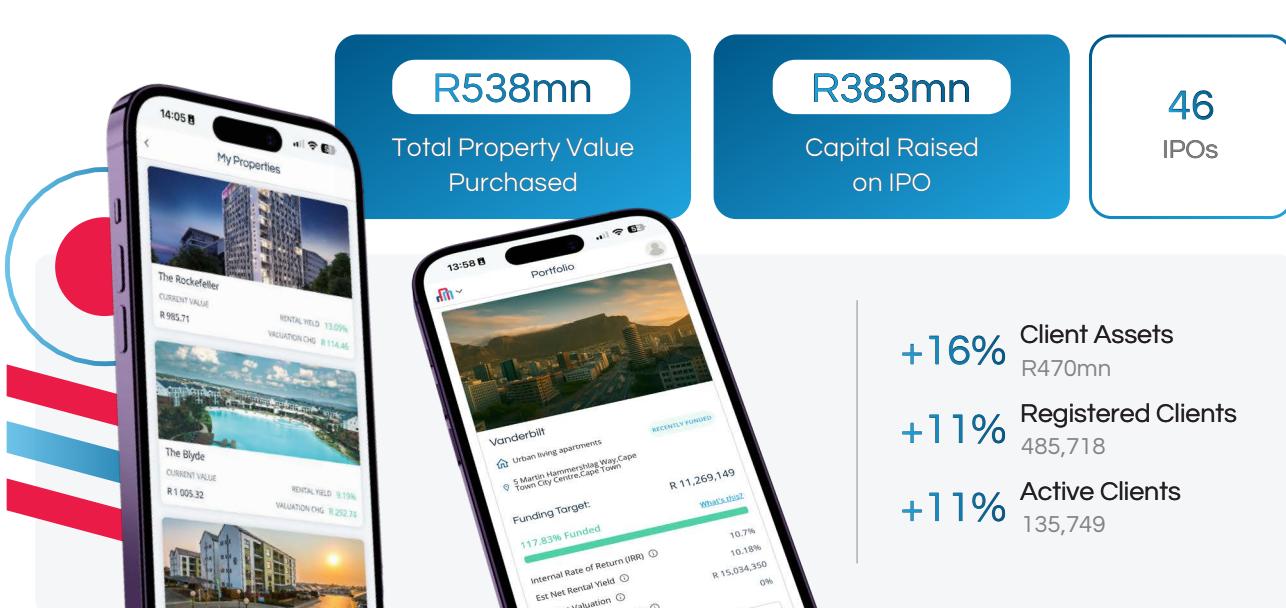
FY25 was a year of meaningful traction and platform maturity, despite a few early setbacks. Total revenue rose by 7.6% year-on-year, growing from R6.48 million to R6.97 million. This positive overall performance was achieved despite a notable decline in Property Commission and Bond Origination Fees, largely due to a cancelled IPO and a shift in assets that did not require mortgage financing.

Momentum returned quickly, fuelled by record-breaking investor activity and a broader product mix. Platform fees grew by 39 %, becoming the top contributor to revenue driven by both increased investment volumes and a larger base of engaged investors. Client growth accelerated, with August 2025 delivering the strongest month in 24 months: 6,902 new users joined the platform, highlighting EasyProperties' ability to scale efficiently.

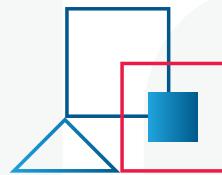
We also saw strong growth in Property Management Fees, up 35%, thanks to an expanding portfolio of internally managed units. This points to a maturing base of assets and rising annuity revenue. Since inception, over R500 million in property value has been acquired by investors through EasyProperties in fractional amounts starting from just R10.

Investor confidence peaked in August, with deposits reaching a 24-month high of R14 million.

This year also saw the successful introduction of two new property categories: our first retail property IPO (Platinum Square) and first development IPO (164 Eccleston). Beyond diversifying the platform, these listings triggered a powerful reactivation campaign. Over 400 previously dormant investors returned, 106 of whom were high-value clients (VGCs). Their average reinvestment of R9,800 was nearly 10x the typical IPO average, highlighting the effectiveness of quality product coupled with targeted engagement.



OUR BUSINESS CONTINUED



Looking Ahead: FY26 Focus Areas

As we move into FY26, we are focused on scaling EasyProperties into a more predictable, data-driven, and yield-oriented business. Our strategy centres around four key growth levers:

1. VGC Reactivation as a Growth Engine

The reactivation success of Platinum Square and 164 Eccleston demonstrated that curated listings can reignite interest among high-value clients. We'll continue using product quality and improved segmentation to drive increased IPO cadence and boost revenue through ongoing reactivation campaigns.

2. Transition to MRI Software for Operational Uplift

We are halfway through a 10-week transition to MRI Software, a new rental management system that will enhance portfolio oversight, analytics, and operational discipline. This upgrade strengthens our infrastructure and better supports scale.

3. Optimising Listings and Enhancing Revenue per Transaction

We aim to improve our IPO cadence, targeting a 20% increase, continued diversification of our asset offering, reduce listing turnaround delays and increase our developer commissions charged.

4. New Revenue Streams and Strategic Expansion

We're developing complementary services within the property ecosystem to solve pain points for investor landlords with the potential of a significant increase in average revenue per user. Early modelling shows this strategy could materially grow monetisation, deepen engagement, and extend client lifetime value anchoring our vision to become the leading full-stack proptech platform.

As we step into FY26, we do so with momentum and an ambitious roadmap. The year ahead offers a wealth of opportunity to deepen our impact, expanding into new asset classes, optimising our IPO engine, and unlocking fresh revenue streams that align with the evolving needs of our investor base. With a sharper focus on data, discipline, and delivery, we are poised to transform EasyProperties into an even more robust, scalable, and investor-centric property platform.

OUR BUSINESS CONTINUED



Rupert Finnemore
CEO, EasyProperties
& EasyMortgages

EasyMortgages

FY25 Review: Strong Start, Solid Foundation

FY25 marked the official launch of EasyMortgages, a major expansion in our mission to simplify property ownership across the Easy Group ecosystem. In just a few months, we've made clear strides in proving product-market fit and building the infrastructure for long-term scale. Across all major metrics, EasyMortgages has demonstrated consistent momentum and a clear upward trajectory over the past few months with good gains in number and value of applications, and number and value of bond acceptances.



8,784
Profiles Created



3,917
Pre-approvals done



166
Applications Submitted



- R207m value of applications submitted
- R1.28m average loan value of submitted applications



Over 8,700 profiles created and R207 million in submitted loan value confirm strong interest and lead generation from within the EasyEquities and EasyProperties communities. The platform has demonstrated our ability to attract and qualify leads. Our next goal lies in improving conversion across the funnel.

As we improve targeting and sequencing, we expect to see a meaningful revenue uplift by Q3 FY26, driven by sharper activation and more relevant AI-driven customer journeys.

OUR BUSINESS CONTINUED



Looking Ahead: FY26 Focus Areas

1. AI-Led Customer Targeting

We recently deployed our proprietary AI Propensity-to-Buy Model, designed to improve timing and relevance across our acquisition funnel. The goal is to better identify and prioritise clients who are most likely to engage with our mortgage offering, ensuring we meet them at the optimal stage in their journey. We will focus on refining the model's accuracy and impact through continuous feedback loops, behavioural analysis, and data insights to optimise conversion and compound performance.

2. B2B Channel Scale-Up

The completion of the EasyMortgages incentive model marks a significant step in establishing strong industry partnerships and creating a meaningful long-term wealth generation opportunity for independent estate agents and developers. This framework is designed to reward performance, build loyalty, and align partners with the broader Easy ecosystem through investment-linked incentives.

Our near-term focus is now on executing this B2B distribution strategy, partnering directly with independent estate agencies and property developers. This strategy, along with AI-powered lead identification of the Easy community, is expected to accelerate origination volumes, strengthen alignment across EasyMortgages, EasyProperties, and EasyEquities, and drive new customer acquisition channels across the group.

In FY26, we'll shift from broad acquisition to targeted activation and revenue generation, aligning with major property transactions across the group. As the model sharpens, EasyMortgages is well-placed to become a meaningful contributor to revenue, conversion, and customer lifetime value across the Easy Group.

OUR BUSINESS CONTINUED



Tristan Finnemore
Growth Officer



FY25 Review: Strong Start, Solid Foundation

FY25 was a year of strategic rebuilding and renewed purpose for Thrive. The focus was on deepening customer engagement, stabilising the platform, and laying the groundwork for the upcoming Thrive V3 launch in FY26. While much of the technical and structural work was foundational, the program continued to play a central role in connecting customers to the broader Easy Group ecosystem through consistent and meaningful engagement activity.

Throughout the year, Thrive ran monthly campaign challenges that highlighted different Easy Group products and their sub-brands. Each campaign was built around a relevant market theme or global event, such as Women's Month, Tax-Free Investing season, or notable moments in the global economy. At the centre of each campaign was a monthly product education module designed to improve customer understanding of that month's featured product and to encourage specific investment or engagement behaviours aligned with Easy Group's broader objectives. These campaigns proved to be powerful tools for education and engagement, transforming product awareness into action and reinforcing the sense of progress and community that defines the Easy ecosystem.

Thrive V3 launch in FY26.

Highest growing Thrive level
Level 9: +2,012%

Highest growing standard Thrive activities:

- +73% TFSA Limit
- +54% Product Commander
- +40% Net Deposits

Most engaged with campaign-based Thrive activities:

- Invest in EasyCredit collateral
- Green is the new gold - ESG investing focus
- Enable 2FA

This steady rhythm of education and engagement produced strong participation throughout the year. Thrive recorded a 52% increase in active clients compared to FY24, reflecting the growing resonance of its monthly challenges and educational content. Each campaign successfully encouraged users to explore more of the Easy Group ecosystem, translating awareness into real, measurable engagement. Even in a year focused primarily on building and stabilising the platform, the program continued to expand its reach and deepen its connection with customers. These results reaffirm that when loyalty is built around purposeful activity, learning, and relevance, it can drive sustained growth and strengthen customer relationships at scale — even without major promotional investment.

The program now enters the new year well positioned to relaunch as a simpler, more integrated, and more rewarding experience that connects every part of the Easy ecosystem under one cohesive loyalty journey.

OUR BUSINESS CONTINUED



Looking Forward – Next 12 Months

The launch of Thrive V3 will mark the start of a new chapter, bringing a redesigned structure, a modernised technology stack, and a sharper focus on delivering real financial value to customers. The new program streamlines the existing model into a clearer and more intuitive structure, making progress easier to follow and the rewards more meaningful to earn. For the first time, members will earn rewards that directly reflect their participation across Easy Group products, creating a more tangible connection between engagement and benefit. This shift represents more than a technical or cosmetic update; it repositions Thrive as a driver of tangible, measurable impact across the Easy Group ecosystem.

The relaunch will also reflect a deeper integration between loyalty and financial wellness. Through the connection between Thrive and Loyalty, members will be able to reinvest their rewards, track their progress, and experience firsthand how consistent engagement can build long-term financial outcomes. This evolution transforms Thrive from a traditional points program into a platform for behavioural change and growth. By making it easier for customers to see the value of staying active within the Easy ecosystem, Thrive will strengthen both retention and the emotional connection between customers and the brand.

Another major milestone for the coming year will be the introduction of the Subscription Plan, a premium paid experience designed for Easy Group's most engaged and loyal customers. This new tier will offer enhanced platform benefits, early access to new products, and exclusive partner perks that elevate the overall customer experience. It will also introduce a new revenue stream for the business, reinforcing the commercial sustainability of the loyalty model while celebrating those customers who are most invested in their Easy journey.

FY26 is therefore set to be a year of execution, integration, and scale. The work done in FY25 has created a strong foundation, and the year ahead will see that vision brought to life. Thrive will emerge not just as a loyalty program, but as a connected ecosystem that rewards participation, promotes financial wellness, and strengthens the relationship between customers and every Easy Group brand.

OUR BUSINESS CONTINUED



Nilan Morar

VP of Trading Operations

EasyBonds

Financial Year 2025 was a landmark year for EasyBonds, building on the foundation set in our 2024* Financial Year to cement our position as a unique digital access point for retail investors to achieve exposure to South Africa's government bond market.

Our focus on accessibility, transparency, and education translated into measurable growth across all key metrics.

Metric	FY24*	FY25	Growth
Total Value Purchased	R83.65mn	R100.85mn	+21%
Number of Client Buyers	10 209	27 511	+169%
Total Trades (Buys and Sells)	34 371	86 924	+153%
NAV	R75.78mn	R147.01mn	+94%
Investors at FY end	8 203	25 283	+208%

*EasyBonds was launched in November 2023, hence FY24 included 10 months of data.

Key Achievements

- **Rapid adoption:**

Client participation more than doubled year-on-year, reflecting growing retail appetite for fixed-income assets, further complimenting and enhancing portfolio construction through diversity.

- **Enhanced liquidity:**

Secondary market activity expanded, with approximately 16% of total trades being sales, easily facilitated with no restriction on platform.

- **Inclusive growth:**

Adoption has been broad based, with our youngest investor being a few months old, and our oldest being 89 years old! The average client age however, is 32, showing sustained engagement among younger investors.

- **Diversified access:**

The EasyEquities ZAR wallet drove 52% of total value purchased, complemented by growth through TFSA and Living Annuity channels.

- **Geographic reach:**

Investors spanned all provinces, led by Gauteng and the Western Cape, whilst word of mouth remains the single largest contributor from a marketing perspective. FY25 confirmed that bonds have become a core component of diversified retail portfolios on the EasyEquities platform.

OUR BUSINESS CONTINUED



Looking Forward – FY2026 Priorities

As we enter FY26, our mission remains clear: to democratise access to South African bonds and build deeper participation in the fixed-income ecosystem.

1. Deepen our Retail Offering

Expand our offering to enable broader secondary market participation and allow investors to finetune their participation at different and specific areas of the yield curve.

2. Seamless Distribution Integration

Drive and encourage fixed income participation for our partners and their clients including access that sits alongside traditional banking products thereby supporting investing into cross-asset portfolio constituents. The goal would be to maintain our growth trajectory.

3. Investor Empowerment

To continue with our bond literacy campaign through various mediums, equipping South Africans with the tools to understand, invest, and benefit from government bonds with confidence.

Closing Note

FY25 was a year of scale, learning, and validation. EasyBonds' trajectory proves that fixed income is no longer an institutional domain — it's a retail reality.

With a growing investor base, trusted platform integration, and a data-driven roadmap, we are poised to make FY26 our most transformative year yet.

OUR BUSINESS CONTINUED



Tristan Finnemore
Growth Officer

EasyTrader

FY25 was a milestone year for EasyTrader. It marked the product's official launch and its first meaningful step into the Easy Group ecosystem. After months of development and alignment across teams, we successfully brought EasyTrader to market and quickly saw strong traction. A total of 10,123 live and 9,034 demo accounts were onboarded, of which 2,147 live accounts have traded. What makes this achievement particularly impressive is that it was reached with minimal marketing activity, showing clear organic demand and strong pull from the EasyEquities community.



This growth reflects the benefits of greater alignment within the ecosystem. For the first time, EasyTrader operated as part of a coordinated strategy across product, engineering, and marketing. This collaboration allowed us to leverage the scale, trust, and reach of EasyEquities while building a differentiated experience for active traders. The result was not just new accounts, but better-quality onboarding. Customers who arrived through EasyEquities were more informed, more confident, and more likely to complete activation milestones.

Much of the year was spent strengthening our foundation for the next phase of growth. We worked closely with the engineering and platform teams to improve technical performance, simplify onboarding, and modernise the underlying systems in preparation for Phase 2. Although much of this work happened behind the scenes, it has been essential in positioning EasyTrader for long-term scalability. Efforts were concentrated on improving data architecture, refining user flows, and enhancing system reliability to ensure the platform can support more advanced functionality in future releases.

Internally, this year also marked a shift in mindset. EasyTrader moved from being a product in development to a live, learning ecosystem powered by real users and real data. This transition enabled us to better understand how traders behave, where friction exists, and how product improvements translate into user outcomes. The ongoing feedback loop between product, data, and engineering has become one of the most valuable aspects of our operation.

OUR BUSINESS CONTINUED



Looking Forward – Next 12 Months

The year ahead will focus on deepening integration, improving design, and strengthening the overall user experience. With a solid foundation now in place, our goal is to make EasyTrader feel like a seamless extension of the EasyEquities ecosystem.

The primary focus will be the next version of the EasyTrader trading platform, with special attention on refining the user interface and experience. We want the product to mirror the EasyEquities look and feel, creating a familiar, intuitive, and cohesive experience across both platforms. This is not simply a design refresh, but an important step in ensuring consistency, trust, and usability for every trader.

Another major initiative will be integrating EasyTrader into the Group's central Identity Provider (IDP). This will allow customers to move effortlessly between EasyEquities and EasyTrader using a single login. It will create a truly seamless experience, making it easier for users to switch between investing and trading while maintaining one unified profile. Once complete, EasyTrader will be able to participate fully in the broader engagement and loyalty ecosystem, including Thrive challenges, loyalty rewards, and other cross-product benefits that enhance customer engagement.

Together, these initiatives will transform EasyTrader from a standalone product into a core part of the EasyEquities experience. FY26 will be about refinement, integration, and evolution—creating a fast, reliable, and fully connected trading platform that feels naturally at home within the Easy Group ecosystem.

OUR BUSINESS CONTINUED



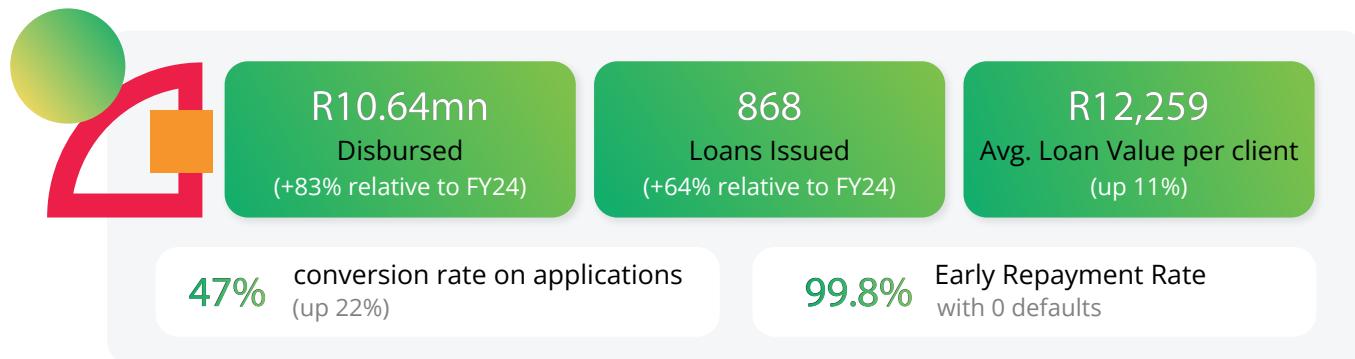
Mbulelo Mpfana
Product Manager, EasyCredit
& EasyProtect



EasyCredit is EasyEquities' asset-backed lending product, enabling clients to access liquidity without selling their investments. EasyCredit addresses one of the primary drivers of portfolio churn — short-term cash needs — by allowing investors to borrow against their holdings. In doing so, it helps clients stay invested for the long term, while unlocking capital to manage expenses or seize market opportunities.

Review of FY25

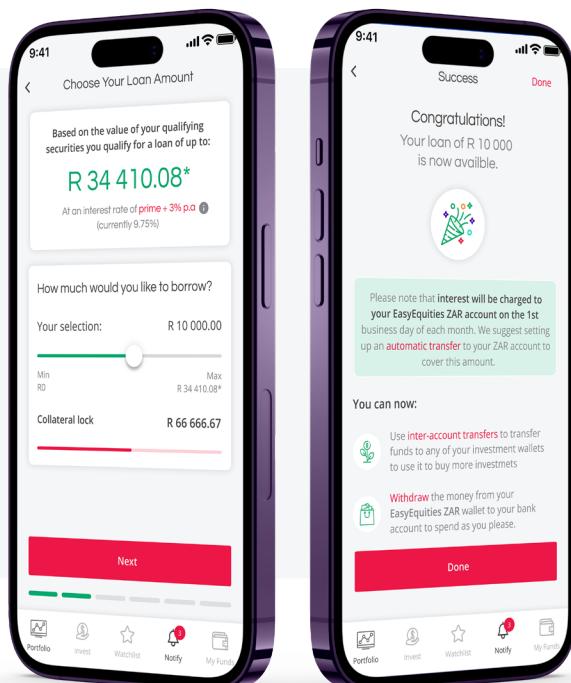
EasyCredit delivered a strong performance — validating the product's relevance, scale readiness, long-term potential and strategic contribution to the EasyEquities ecosystem.



These results reflect a product that is gaining traction with clients, while also improving credit quality. The high early repayment rate aligns with EasyCredit's positioning as a flexible credit tool.

Operational enhancements over the year included:

- Launching loan rollover functionality (increased repeat lending).
- Introducing a 30-day interest-free period to enhance short-term affordability.
- Enhancements to increase credit utilisation for clients with low loan to value.
- Assets added to qualifying collateral, including ETFs and SA Government Bonds.



OUR BUSINESS CONTINUED



Looking Forward

We set ourselves ambitious growth targets which will be driven by:

- Launching Thrive-linked interest rate bands, rewarding engaged clients with reduced rates.
- Further expanding our universe of qualifying collateral.
- Platform improvements to surface how much credit clients can qualify for before starting an application.
- Improved on-platform visibility at relevant points.

EasyCredit is well positioned to take advantage of the improving interest rate environment in South Africa, lower interest rates mean a lower cost of credit and lead to stronger market performance. These tailwinds combined with our own efforts to further lower credit costs for engaged and savvy investors through the 30-day interest free period and Thrive-linked rebates sets the scene for an exciting 2026.

OUR BUSINESS CONTINUED



Mbulelo Mpfana
Product Manager, EasyCredit
& EasyProtect

||| EasyProtect

EasyProtect, EasyEquities' investment-linked life insurance, is aligned with the group's mission to empower and help our clients grow and protect their wealth. Partnering with Sanlam, a significant shareholder and one of Africa's premier life insurance providers, EasyProtect leverages a digital-first approach to make life insurance simple and investor-focused.

269 Active Policies

as at 31 August 2025

(+301% from 31 August 2024)

R284mn Life Cover Amount

as at 31 August 2025

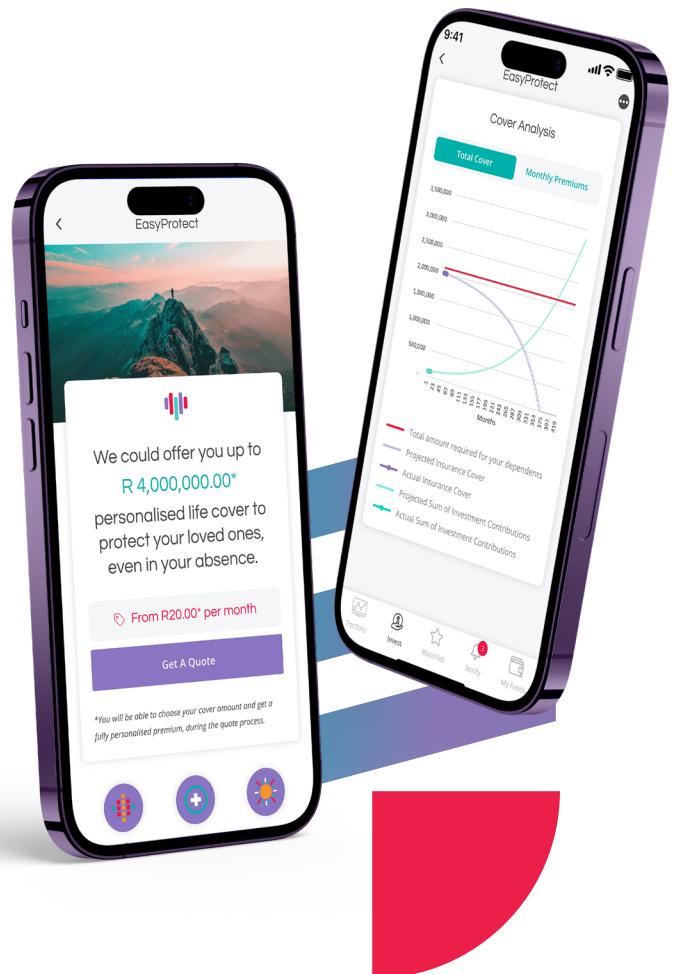
(+593% from 31 August 2024)

Review of Financial Year 2025

FY25 marked a year of meaningful progress for EasyProtect, with clear signals that our product is maturing, our funnel is improving, and our positioning is resonating with our investor-focused audience.

As at financial year end, we had 269 active policies, a 301% increase relative to financial year end 2024.

Our total life cover amount increased 593% from financial year end 2024 to financial year end 2025, with an average premium of R336 per policy, up from R243 (38% increase).



OUR BUSINESS CONTINUED



Our product enhancements included:

- Introduced investment behaviour driven upfront and sustained discounts of up to 50% to our client base.
- Increased the amount of cover we can offer to R4m and increased the maximum allowable policy term.
- Delivered significant platform improvements to improve user experience, platform stability, and our premium collection capabilities

Looking Forward

We've gained significant learnings and experience about selling direct to consumer digital life insurance. The next phase will be focused on introducing a portfolio of focused embedded and wrapped products that address specific needs of our investor community. We're aiming to launch a new embedded product in the 1st half of FY26, over 1,200 clients enthusiastically gave input and feedback, which helped shape the product development. Other products will follow within the financial year as we continue build up our insurance portfolio.

Other strategic priorities:

- Grow to 2,500+ Policies leveraging our existing product and the new products we'll be launching throughout the year.
- Improve our retention rate, use multiple communication tools, education and collection improvements to significantly lower our lapse experience within the first 2 months of a new policy being issued.

We enter FY26 with momentum and an exciting pipeline of products to help us scale.

OUR BUSINESS CONTINUED



Deresh Lawangee
CEO, RISE & EasyRetire



Performance overview

We delivered another year of disciplined execution. Revenue was up ~12% in the 2025 financial year, and AUM grew ~15% to ~R14.9bn. The Easy Umbrella Fund is now ~R135m. We kept pricing simple, the platform reliable, and reporting clear.

AI-driven efficiency and experience

- Inside RISE: We scaled practical AI across operations to remove low-value work, speed up reconciliations, and improve accuracy.
- Member experience: AI now powers smarter, contextual help inside our digital channels—faster answers, simpler language, and better guidance when people actually need it.
- Teams: In asset management, AI accelerates research, risk checks and monitoring; in administration, it streamlines queries, documents and exception handling. The result: fewer hand-offs, quicker turnaround, and more time for judgment calls.

Investments and positioning

Investment performance was solid. The team navigated a volatile year in geopolitics with discipline. We were well positioned during early uncertainty around US tariff policy and stayed balanced and within mandate, translating macro noise into good investment outcomes.

Clients and growth

While there was some attrition, we achieved net client acquisition. What's most encouraging is the broader mix—a more diversified client base across sectors and sizes, strengthening resilience and pipeline quality.

Priorities for the next 12 months

1. Make the employer experience effortless: deeper payroll/HRIS integrations, faster onboarding, and fewer admin touchpoints.
2. Keep sharpening the investment engine: repeatable process, strong risk discipline, and clear communication of positioning.
3. Double-down on AI where it matters: more automation behind the scenes and more helpful guidance in front of members.

OUR BUSINESS CONTINUED

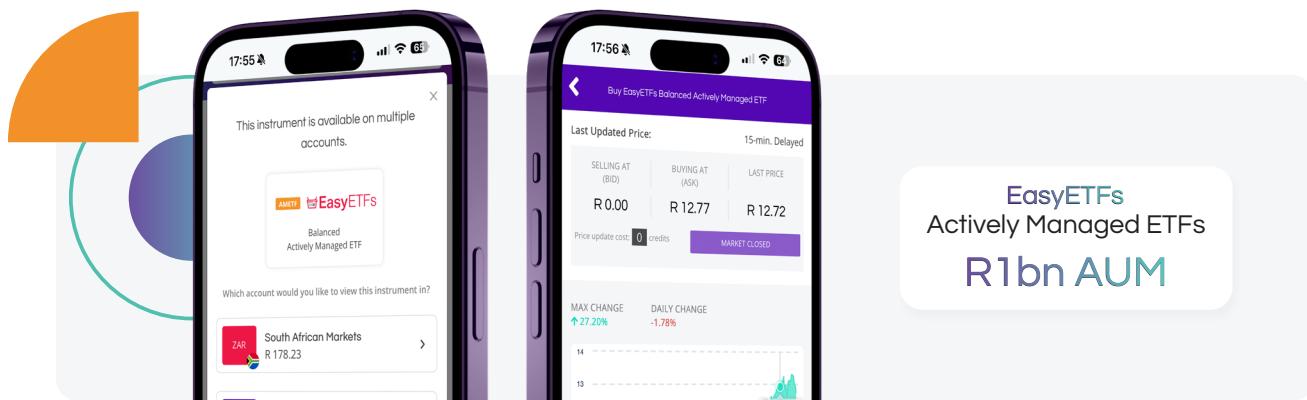


David Oberholzer
Business Manager,
EasyETFs

EasyETFs

As we reflect on the past financial year, I'm excited to share some of the key milestones achieved by EasyETFs.

EasyETFs crossed the R1 billion AUM mark just nine months after listing our first Actively Managed ETF - a testament to the strength of our distribution through EasyEquities and the impact of Thrive, which connected us directly with retail investors and helped raise approximately R982 million in new capital. The fund growth is further bolstered by the strong performance of the underlying funds.



Our second major focus area this year was building our operational backbone that is required to scale. We embedded the processes, controls, and partnerships necessary to support a growing product suite - paving the way for an expanded lineup of funds and the launch of our co-naming offering.

Looking ahead, we're enthusiastic about a new wave of listings in Q1 FY26, including our first co-named AMETFs. We're also exploring the potential launch of a Crypto ETF, an opportunity that could further differentiate our product set and broaden investor reach. Each of these initiatives positions EasyETFs to unlock new AUM, strengthen recurring revenue, and cement our role as a key player in the South African CIS ecosystem.

OUR BUSINESS CONTINUED



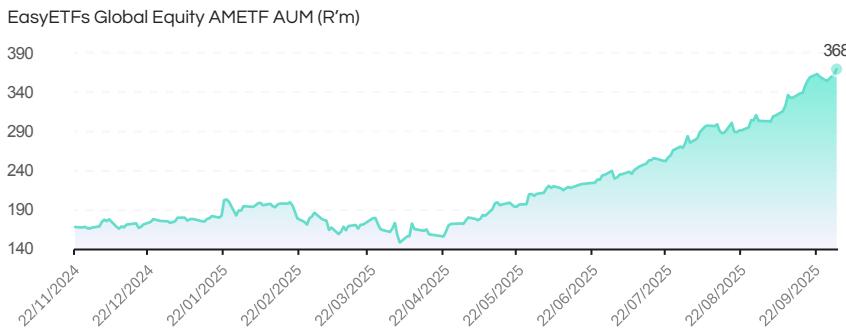
Shaun Krom
CIO, EAM



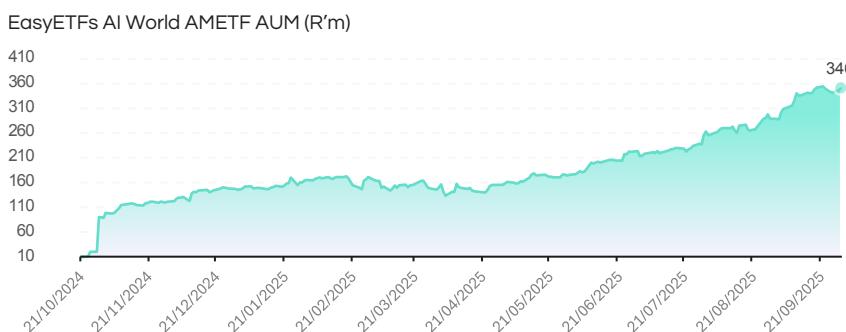
EasyAssetManagement is dedicated to offering affordable and superior investment solutions. We align with the Easy Group's mission of democratising access to investing and our approach is centred on making wealth management accessible, transparent, and customisable.

Our AMETFs target the most popular investor categories we see on EasyEquities and the investment market in general. That is, we target investors seeking global market exposure (via our Global Equities AMETF), those investors who wish to invest in the rollout of AI throughout the global economy (our AI World AMETF) and those investors who are looking for a balanced Regulation 28-compliant portfolio usually through their Retirement Annuity.

Our Global Equity AMETF has returned 39% year to date in 2025 and 230% cumulatively over the last three years which compares to MSCI All Country World Total Return of 8% and 91.99% respectively (as of 1 October 2025).



Our AI World ETF has similarly outperformed its benchmark with a return of 33% in 2025 and 68% since inception compared to the benchmark Morningstar Global Artificial Intelligence Index return of 13% and 26% respectively (as of 1 October 2025).



OUR BUSINESS CONTINUED



Our Balanced AMETF has returned 24% in 2025 with a cumulative return since inception of 149% compared to the benchmark which is the ASISA High Equity Category Average of 13% and 95% respectively (as of 1 October 2025).



Looking Ahead

Looking forward, EasyAssetManagement is poised for further expansion and product development. We are proactively approaching market participants with our AMETFs range which is and we are gaining traction. We have a positive outlook for markets over the upcoming year and have conviction believe that our investment strategy will continue to perform.

OUR BUSINESS CONTINUED



Nicola Comninou
Chief Investments &
Risk Officer

EasyInvestments

Group of Investments Businesses

I am exceptionally proud of the performance of our investments businesses over the past year. Our teams have demonstrated relentless focus on business origination, relationship building, and industry partnerships.

The Purple Group Investments cluster, comprising EasyRetire RISE, EasyAssetManagement, and EasyETFs, continues to deliver exceptional results, achievements made possible by their credible investment expertise and extensive financial markets experience, supported by the excellent shared services teams of Purple Group.

EasyRetire RISE – Positioned for Sustained Growth

Our multi-manager business, EasyRetire RISE, delivered mostly top-quartile performance and secured a strong pipeline of retirement funds business. During the year, we continued to advance the EasyUmbrella Fund, an open-architecture retirement platform differentiated by its technology-enabled backend powered by EasyEquities. This innovation positions us for scale and inclusive growth in the retirement market.

EasyAssetMgmt – Bespoke Excellence

EasyAssetManagement has established itself as one of South Africa's leading bespoke asset managers, delivering exceptional results across its Global Equity and AI World Funds. Assets under management doubled year-on-year, driven by consistent outperformance and strong inflows, particularly from the EasyEquities client base, affirming our disciplined investment approach and commitment to client value.

EasyETFs – Innovation Through Listed Funds

EasyETFs continues to redefine the South African investment landscape through its pioneering Actively Managed Exchange Traded Funds (AMETFs). The three AMETFs launched on the JSE in late 2024 have been highly successful, demonstrating strong demand for active, transparent, and accessible investment vehicles. With a robust pipeline of new AMETFs awaiting FSCA and JSE approval, EasyETFs is set to double its growth again in the next 6 to 12 months, further disrupting and democratising the unit trust industry.

EasyInvestments – Collaboration for Impact

Established in 2025, the EasyInvestments Forum unites the leadership of EasyRetire RISE, EasyAssetManagement, and EasyETFs under a single strategic cluster. Its purpose is to enhance collaboration, improve efficiencies, and unlock synergies across the investment ecosystem. The Forum provides oversight of investment management, product innovation, and governance, ensuring alignment with Purple Group's strategy and amplifying group-wide impact.

It has already strengthened integration, accelerated decision-making, and enhanced governance, positioning EasyInvestments as the architect of scalable wealth growth across the Group.

Looking Ahead

As we move into the next financial year, our focus remains on expanding product suite, deepening partnerships and leveraging group technology, including AI, to enhance decision-making to meet client needs.

OUR BUSINESS CONTINUED



Bradley Leather
Partnership Officer

EasyPartnerships

I am proud to present our partnership update for the 2025 financial year, a period defined by embedded journeys, shared growth, and a compelling story of innovation and impact across our ecosystem.

In FY25, Purple Group's strategic partnerships with Satrix, Capitec, Discovery Bank, Telkom, and Ayoba continued to advance our mission to democratise investing and broaden financial inclusion across South Africa. These relationships have matured into deeply entrenched investment capabilities within some of the country's most trusted digital ecosystems, from banking apps to mobile platforms and messaging services, enabling seamless market access to millions. By lowering barriers, activating first-time investors, and extending wealth-building tools to underserved segments, we are reshaping how and where South Africans engage with investing.

Together with our partners, we remain focused on helping clients grow and protect their wealth through diversified solutions, financial education, and long-term incentives that promote sustained participation. This model continues to drive growth across key metrics, including acquisition, engagement, and client assets, while enhancing partner value and unlocking shared impact. As we scale, we remain committed to building a more inclusive and resilient financial future for clients, partners, and shareholders alike.

Performance

Revenue	Active Clients	Value	Client Assets	Deposit Values
Growth	Grew	Traded	Expanded	Climbed
+15%	+16%	+33%	+27%	+30%

- **Revenue** grew by 15%, driven by increased inflows, rising client NAV, and greater product diversification, supported by the ongoing rollout of new investment products across partner ecosystems. This performance reflects key initiatives, including the transition from the Capitec widget to a full EasyEquities breakout, unlocking EE's complete product suite, and Discovery Bank's accelerated growth through targeted, behaviour-led campaigns and an enhanced onboarding journey.
- **Active Clients** rose by 16%, reflecting continued trust in the EasyEquities platform and growing adoption of our services. This growth was driven by both new client acquisition and increased conversion of registered to funded clients.

OUR BUSINESS CONTINUED



- **Value Traded** increased by 33%, fuelled by greater market participation and improved platform accessibility through key partner integrations. The increase in trading volumes demonstrates clients' growing confidence in the platform's ease of use and product relevance.
- **Client Assets** expanded by 27%, showcasing both strong asset retention and positive net cash inflows of over R1bn. This growth was further supported by the diversification of product offerings, increased targeted campaigns and educational initiatives.
- **Deposit Values** climbed by 30%, underscoring our clients' resilience and commitment to consistent investing. The increase also highlights the growing appeal of EasyEquities as a primary investment destination for retail investors.

In FY25, we deepened partner platform integration to enhance accessibility, usability, and engagement, while unlocking broader product access and enabling campaigns at greater scale.



Capitec transitioned from its widget to a clean breakout, providing seamless access to EasyEquities' full product suite and enhanced payment efficiency through Capitec Pay within its core banking app.



For Satrix, we delivered a complete CI refresh and streamlined onboarding journey, improving client conversion and campaign engagement across all digital channels.



We simplified the end-to-end onboarding process for Discovery Bank, making it easier for clients to open and link their accounts. This enabled integrated campaigns that connected investing with positive financial behaviours, reinforcing habits such as consistent contributions, goal-based investing, and sustained platform engagement.



Telkom and ayoba continued to play a key role in our mission to democratise investing across its established channels, ensuring consistent visibility and reach.

OUR BUSINESS CONTINUED



Looking Forward

In FY26, we will accelerate the rollout of EasyEquities products across our partners' ecosystems, deepening technical integration, broadening product availability, and driving high-frequency campaigns to uplift client acquisition and engagement. From embedded investment journeys in everyday banking to reward-linked promotions and behaviour-driven content, our focus remains on collaborative execution that delivers long-term value for clients and partners alike.

In parallel, we have a growing pipeline of strategic partnerships that will unlock new verticals, extend our reach, and drive higher ARPU. The transition from TelkomPay to the upgraded MyTelkom app marks one such milestone, enabling access to over 23 million users.

Regionally, the launch of EasyEquities in Kenya marks a pivotal milestone in our African expansion strategy, laying the foundation for broader strategic partnerships across East Africa's fast-growing fintech ecosystem. As we look ahead, we remain committed to co-creating scalable, high-impact solutions that drive participation, grow wealth, and extend financial inclusion across South Africa and beyond.

OUR LEADERSHIP - BOARD OF DIRECTORS

MARK BARNES - 69

Non-Executive Director

Mark Barnes holds a Business Science degree in Actuarial Science from the University of Cape Town and completed a Management Programme at Harvard Business School.

With over 40 years of experience in financial services, Mark is a respected investment banker who has held senior leadership positions at Standard Bank, Capital Alliance and Brait. He previously served as head of South Africa's largest treasury operation and as Chairman of the South African Futures Exchange, giving him extensive exposure to financial markets.

Mark is a regular contributor to South African media and served as CEO of the South African Post Office until 2019.

Mark joined the Board in 2004 and serves as a member of the Risk Committee as well as the Remuneration Committee.

CHARLES SAVAGE - 52

Group Chief Executive Officer

Charles Savage holds a BCom in Accounting and Information Systems from the University of Cape Town (1996).

With nearly 25 years in financial markets, Charles has specialised in technology, business development and leadership. He was part of the team that pioneered CFD and spread trading in South Africa and led the development of the world's first fully automated online spread trading platform in 2000. In 2003, he was appointed to manage EasyTrader's South African operations as part of the Global Trader Executive.

Charles joined the Board in July 2009 and is responsible for strategically leading the Group's operating business units. He also serves as a member of the Risk Committee.

GARY VAN DYK - 48

Group Chief Financial Officer

Gary van Dyk is a Chartered Accountant who completed his articles at KPMG in 2002.

He spent four years in KPMG's Transaction Advisory Division before joining Purple Group in November 2006. Gary served as Head of Corporate Finance until April 2013, when he was appointed as the Group's CFO.

Gary joined the Board in April 2013 and serves as a member of both the Social and Ethics Committee and the Risk Committee.

OUR LEADERSHIP - BOARD OF DIRECTORS CONTINUED

ARNOLD FORMAN - 61

Independent Non-Executive Director

Arnold Forman is a Chartered Accountant who completed his articles at Arthur Young and worked at PwC locally and internationally. He is the Chief Executive Officer of The Lubner Group of Companies, with a portfolio spanning real estate, property development, retail, sporting and financial services interests.

His over 30 years of experience encompasses strategy, operations, finance and marketing, bringing valuable and innovative perspectives to business sustainability. Arnold serves as a non-executive director on the majority of these interests and as Group Chief Executive Officer of The Houghton Hotel Group.

Arnold is one of the founders and Chairperson of Afrika Tikkun Investments and a Non-Executive Director of the NPO Afrika Tikkun, which focuses on cradle-to-career development of underprivileged township children and youth in South Africa. The organisation employs 650 people and serves more than 20,000 beneficiaries.

Arnold joined the Board in February 2019 and serves as Chairman of the Audit Committee and a member of the Risk Committee and Social and Ethics Committee.

CRAIG CARTER - 64

Independent Non-Executive Director | Acting Chairperson of the Board

Craig Carter has over 30 years of experience predominantly in technology and financial services, spanning treasury, corporate finance, venture capital, banking and mobile payments.

Craig joined Purple Group at its inception as Chief Operating Officer, playing an instrumental role in establishing the Group's operational foundations. He subsequently served as COO for WIZZIT International, where he was integral to the development of mobile payment solutions, and as CEO of Luminous Banking, leading the digital banking transformation.

His extensive experience in fintech innovation, operational excellence and strategic leadership across emerging payment technologies and digital financial services brings valuable insight to the Board's oversight of the Group's technology-driven business model.

Craig serves as Acting Chairperson of the Board and is a member of both the Audit Committee and the Remuneration Committee.

BONANG MOHALE - 63

Non-Executive Director

Bonang Mohale is President of Business Unity South Africa (BUSA), Chancellor of the University of the Free State, Professor of Practice at Johannesburg Business School (JBS), and Chairman of both The Bidvest Group Limited and SBV Services.

Bonang served as Chief Executive Officer of Business Leadership South Africa (BLSA) until 2019. Prior to this, he completed a distinguished term as Vice President Upstream and Chairman of Shell South Africa (Pty) Limited in 2017.

Bonang has had a distinguished career in leadership roles at several major South African and multinational companies, with an impressive track record of building successful businesses, delivering results and advancing transformation. He has been a vocal proponent of transformation since the 1980s and served in leadership roles with the Black Management Forum (BMF) for over 33 years, including as president.

Bonang joined the Board in February 2019 and serves as Chairman of the Social and Ethics Committee.

OUR LEADERSHIP - BOARD OF DIRECTORS CONTINUED

PAUL RUTHERFORD – 47

Non-Executive Director

Paul Rutherford is the founder and managing partner of Base Capital (formerly Nire Capital), which focuses on investing in technology-enabled businesses globally across the business lifecycle, from seed and growth stage through to secondary and listed investments.

With 20 years of experience growing and scaling market-winning businesses as both an investor and operator, Paul provides management teams with support across strategy, product development, expansion, access to talent and capital partners. While Base Capital invests globally, there is a particular focus on developing markets. The business operates from Cape Town, South Africa.

Paul joined the Board in October 2021 and serves on the Risk Committee as well as the Remuneration Committee.

WILLIAM BASSIE MAISELA – 63

Independent Non-Executive Director

Bassie Maisela holds a BA (Hons) degree in Communications. He was appointed Chief Executive Officer of NBC on 1 May 2011 and serves as Executive Director of NBC Holdings Proprietary Limited and its subsidiaries. Bassie joined NBC as an executive in 2009 and has played a key leadership role across all aspects of the business, including serving as chairman of NBC's Group Executive Committee.

Bassie previously served as General Manager: Human Resources at ArcelorMittal South Africa. He started his career in 1986 at Amcoal (Anglo American) as an HR Trainee and held numerous management positions in the mining and construction industries.

At ArcelorMittal, he successfully negotiated a ground-breaking agreement regarded as a benchmark in the industry. Bassie joined the Board in August 2022.

OUR LEADERSHIP - EXECUTIVE COMMITTEE



Charles Savage

Chief Executive Officer

Purple Group

EasyGrow Coach



Charles completed a B.Com in Accounting and Information Systems at the University of Cape Town in 1996. For well over two decades, he has been active in financial markets with a strong focus on technology, business development and leadership.

He was part of the team that pioneered CFD and spread trading in South Africa and, in 2000, led the development of the world's first fully automated online spread trading platform.

Charles managed GT247.com's South African operations from 2003 and was part of the Global Trader Executive. He is now responsible for strategically leading the operating business units of the Group.

Charles joined the Board in July 2009 and serves on the Risk Committee.

My purpose is to leverage my technology, financial markets, leadership and strategy experience to empower our incredible team to make investing easy for everyone. Measuring our impact through uplifting the financial lives of everyone that encounters us so that, 100 years from now, people recognise our contribution to changing the financial fabric of the countries we operate in by making investing an easy, enjoyable and rewarding experience.

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Gary van Dyk

Chief Financial Officer

Purple Group EasyServe Coach

Gary completed his articles at KPMG in 2002, qualifying as a Chartered Accountant. He then spent four years in KPMG's Transaction Advisory Division before joining Purple Group in 2006. Gary was Head of Corporate Finance until April 2013, when he was appointed Group CFO.

He joined the Board in April 2013 and serves on the Risk Committee.

Safeguarding clients' and business assets, driving cost efficiencies, and providing business intelligence to support growth are at the heart of my role. As the business expands into new products and jurisdictions, complexity will increase — but so will opportunity. I have every confidence in my team's ability to meet these challenges head-on as we continue to deliver innovative financial products for everyone and exceptional value for our shareholders.



Nicola Comninos

Chief Investments and Risk Officer

Purple Group EasyInvest & EasyTrust Coach

Nicola, a CFA Charterholder with Investment Management degrees (both Cum Laude), has over two decades of financial markets experience. She has held leadership roles at the JSE across equities, derivatives, strategy, sustainability, risk and business intelligence.

At Purple Group she oversees group investments and trust functions and plays a key role in product innovation as Managing Director of EasyETFs, executive lead for EasyAsset Management and director of EasyRetire RISE and Australian businesses. She leads the Group's risk, legal, compliance, governance and sustainability functions.

Nicola serves on the Purple Group Board Risk and Social and Ethics Committees, serves as non-executive director of CFA Society South Africa, and IRMSA boards, which she chairs.

My purpose is to apply my empowering leadership style, problem-solving mindset and broad financial markets experience to enable Purple teams to achieve our purpose of making investing easy for everyone — ensuring we build a secure, sustainable and trusted fintech group with innovative, industry leading investment solutions..

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Paul Jansen van Vuuren

Chief Technology Officer

Purple Group

EasyPlatform Coach

Paul began his career in systems development in 1994 and has been pushing technological boundaries ever since. After delivering innovative solutions in smart card payments, biometrics, and mobile loyalty, he co-founded digital agency Ad-One Digital. There he built bespoke systems for multiple clients, including GT247.com, before joining Purple Group in 2011 as Development Manager and later CTO.

Paul continues to evolve the platform to ensure scale, security and user delight.

My purpose is to build elegant, efficient systems that empower both customers and employees. I strive to design technology that scales with simplicity, safeguards our platform and delivers rewarding experiences for all who use it.



Rish Tandapony

Chief Operating Officer

Purple Group

EasyServe Coach

Rish holds a BSc in Information Management from University College London and an MBA from INSEAD. With nearly 20 years of experience in investment banking, asset management and brokerage, he has held senior roles at Standard Chartered, Deutsche Bank and ADSS, where he was Global COO/CFO.

He has also served on the boards and advisory panels of fintechs in Hong Kong and Singapore. Rish joined Purple Group in 2022 and is based in Singapore. He serves on the Risk Committee.

My purpose is to drive operational excellence, remove friction and scale Purple sustainably. My focus is on building high-performing teams that deliver consistently across geographies and disciplines. Our products attract customers, but our culture and agility keep them. Every day I challenge myself and my teams to serve both internal and external clients better.

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Carel Nolte

Chief Enablement Officer

Purple Group EasyPeople & Brand Coach

Carel holds a BA (Law) and MA (cum laude) from the University of Stellenbosch. After starting his career in London with the BBC, he returned to South Africa in 2000 to work for the Independent News Group before joining Hollard Insurance as Head of Communications.

In 2008, Carel was part of the founding team at Etana Insurance with executive responsibility for brand, people and procurement. He later founded CN&CO, a communications firm specialising in financial services, before joining Purple in 2014 as Chief Marketing and Communications Officer.

He now leads the brand and people portfolios for the Group. Carel has served in numerous industry and civic leadership roles, including chair of St Stithians College Council, founding chair of Johannesburg Services for the Homeless, founding committee member for SAIA's Treating Customers Fairly committee and the Comrades board. He is a fellow of the Insurance Institute of South Africa and serves on Purple's Social and Ethics board committee.

My purpose is to enable people — our team, clients and partners — to thrive. I believe financial dignity and freedom are rights, not privileges, and that every South African should have the tools and confidence to invest. At Purple we exist to make that possible. I'm passionate about creating an environment where 1 + 1 equals far more than 2, where people are empowered to see their potential, and where our collective energy makes a measurable difference to society. My goal is to help make EasyEquities the platform of choice for 50 million users by 2030.

Jaco de Villiers

Chief Innovation & AI Officer

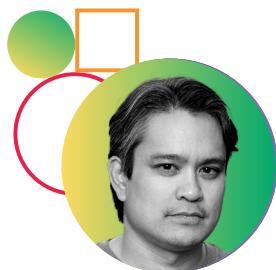
Purple Group EasyAI Coach

Jaco began his career as a software developer and advanced through roles as Solutions Architect and VP of Engineering before being appointed Chief Innovation & AI Officer. As part of the core team that built EasyEquities from inception, he helped design and develop the systems that power the platform today.

With over two decades of experience in financial technology and digital transformation, Jaco leads initiatives that embed AI into operations, modernise systems, and drive innovation across the Group.

My purpose is to harness emerging technologies and AI to modernise systems, drive efficiency, and empower teams to innovate boldly. I focus on turning complex ideas into practical, scalable solutions that improve performance, reduce costs and enhance client experience — keeping Purple at the forefront of fintech innovation.

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Christopher Bautista

Chief Engineering Officer

Purple Group EasyBuild Coach

Christopher holds an MSc (Distinction) in Distributed Systems from DePaul University and a BSc in Computer Science from the University of Illinois. With over two decades of international engineering leadership, he has driven large-scale technology transformation across global financial institutions including Deutsche Bank, Standard Chartered, Barclays and UBS.

Having led teams across the United States, United Kingdom, China, India and Russia, Christopher now directs engineering operations across the Philippines and South Africa. He brings deep cross-cultural experience and a proven record of building high-performing, globally distributed organisations. He joined Purple Group in May 2024.

I lead with empathy, clarity and purpose by empowering engineering to deliver meaningful impact. Great software is built by great teams united by trust, inclusion and shared goals. My purpose is to advance financial inclusion through technology by fostering a collaborative, high-performance engineering culture that delivers excellence without compromise.



Almero Oosthuizen

Chief Product Officer

Purple Group EasyGrow Enabler

With over 15 years at EasyEquities and the Purple Group, Almero serves as Chief Product Officer overseeing product strategy and UX. Previously VP of Business Development, Product and UX, he has been instrumental in driving platform monetisation, leading product ideation, development and iteration across channels.

His earlier role as Head of Group Marketing sharpened his commercial and partnership acumen, enabling him to align business performance with user experience and innovation.

My purpose is to build products and partnerships that delight users and drive sustainable growth. I believe success comes from collaboration — bringing together people and ideas that improve lives. When we focus on delivering meaningful experiences, business success follows naturally.

CORPORATE GOVERNANCE

The Group acknowledges that its shareholders are the rightful owners of the business, and the Board carries the responsibility to always act in the best interests of the Company.

In fulfilling this duty, the Board is committed to the highest standards of professionalism and integrity in its operations and in its engagement with all stakeholders. Guided by its Code of Ethics, the Board upholds the following broad principles:

- Businesses should operate and compete in accordance with the principles of free enterprise;
- Free enterprise will be constrained by the observance of relevant legislation and generally accepted principles regarding ethical behaviour in business;
- Ethical behaviour is predicated on the concept of utmost good faith and characterised by integrity, reliability and a commitment to avoid harm;
- Business activities will benefit all participants through a fair exchange of value or satisfaction of needs; and
- Equivalent standards of ethical behaviour are expected from individuals and companies with whom business is conducted.

ROLE AND FUNCTION OF THE BOARD

The Board holds ultimate responsibility for the effective management and control of the Group. Its duties include setting the strategic direction and policies of the Group, considering transactions and disposals, approving significant capital expenditure, and overseeing financial, administrative, and other matters that could materially affect the business.

Operational authority for the day-to-day management of the Group is delegated to the CEO and the executive teams. Management is required to provide the Board with timely, accurate, and relevant information to enable informed decision-making and effective oversight.

Directors have unrestricted access to all Group information, records, documents, and property necessary to discharge their responsibilities. They may also delegate specific functions internally or externally to support the effective execution of their duties and enhance the decision-making process.

THE BOARD OF DIRECTORS

COMPOSITION

At 31 August 2025, the Board comprised two executive and six non-executive directors, of whom four are independent.

The Board is satisfied that its size and composition provide the necessary skills, knowledge, and resources to oversee the effective management of the Group.

Biographical details of the directors appear on pages 62 to 64 of this report. Executive directors are employed under standard contracts, requiring no more than three months' notice of termination. Non-executive directors are appointed under standard letters of appointment and are subject to retirement by rotation and re-election by shareholders in accordance with the Memorandum of Incorporation.

CORPORATE GOVERNANCE CONTINUED

DIVERSITY POLICY

Purple Group recognises and embraces the importance of diversity at Board level and regards it as an essential element in maintaining a competitive advantage. A diverse Board brings together a range of skills, experiences, backgrounds, race, gender, and other attributes that enrich decision-making and oversight. These differences are considered in determining the optimal composition of the Board and, wherever possible, should be balanced appropriately. All Board appointments are made on merit, taking into account the skills, experience, independence, and knowledge required for the Board as a whole to remain effective.

In terms of Regulation 43(5) of the Companies Act No. 71 of 2008 ("the Act"), the Social and Ethics Committee is required to report on, among other matters, the promotion of equality, diversity, and the prevention of unfair discrimination.

As part of the annual evaluation of the Board, its committees, and individual directors, the Board considers not only skills, experience, and independence, but also the representation of gender and race, and how effectively the Board operates as a collective.

As at 31 August 2025, the Board included two black non-executive directors.

When considering the combined governance structures of Purple Group and its subsidiaries, the total director complement comprises 18 directors, of which 6 are female (33%) and 12 are male (67%).

Whilst female representation across subsidiary boards demonstrates meaningful progress, the absence of female directors at the Purple Group Board level has been identified as a key governance priority. The Board is committed to leveraging the pool of female talent demonstrated at subsidiary level to enhance diversity at the Purple Group Board level, ensuring that the Board's composition better reflects the diversity present across the wider Group and aligns with the Group's commitment to inclusive leadership.

CHAIRPERSON

Mr. Happy Ntshingila, formerly the Independent Non-Executive Chairperson of the Board, resigned as a board member of Purple Group during April 2025 in compliance with the Legal Practice Act. Having completed his LLB degree, he started his pupillage, during which period candidate legal practitioners are prohibited from holding external directorships or board positions to prevent conflicts of interest and ensure full commitment to their legal training. Mr. Ntshingila has expressed his intention to rejoin the Board following the completion of his bar examinations.

In the interim, Mr. Craig Carter, an Independent Non-Executive Director, has been appointed as Acting Chairperson of the Board.

The roles of Chairperson and Chief Executive Officer remain separate, with each carrying clearly defined responsibilities to safeguard independent oversight and balanced governance.

CORPORATE GOVERNANCE CONTINUED

INDEPENDENCE AND PERFORMANCE

It is the intention of the Board to maintain a majority of non-executive directors to provide independent and objective input into the decision-making process.

The Board reviews the independence of directors annually at a minimum, taking into consideration the principles as set out in the King IV code and the Companies Act.

Executive directors' performance is assessed against agreed key performance indicators each year, in line with the Company's standard performance assessment process.

The Board completed a comprehensive self-assessment during the year under review. The assessment covered composition, structure, effectiveness, strategic oversight, risk management, stakeholder engagement, and regulatory compliance across all eight directors. The evaluation revealed strong performance in core governance areas with consistent excellence demonstrated across most dimensions. The Board showed particular strength in regulatory compliance, financial oversight, ethical leadership, and adherence to JSE Listing Requirements. Directors confirmed high levels of financial literacy, independence, and commitment to ethical behaviour, with all directors affirming their compliance with King IV Principle 1 regarding integrity and fiduciary responsibilities. The Board maintains an appropriate structure with clearly defined committee mandates, effective separation between the Chairperson and CEO roles, and robust risk management frameworks.

The assessment identified opportunities for improvement primarily in board composition, director development, and strategic engagement. Key priorities include addressing the absence of female representation, enhancing fintech and technology expertise particularly in artificial intelligence and cybersecurity, and implementing comprehensive director induction and ongoing development programmes. The Board recognises the need for more consistent participation across all members in strategic discussions, improved industry knowledge updates, and more structured stakeholder engagement. In response to these findings, the Board has committed to immediate action on director recruitment focusing on diversity and relevant expertise, development of formal induction and training programmes, enhanced mechanisms for strategic participation, and establishment of systematic stakeholder engagement processes. These initiatives position the Board to effectively guide the Company through the evolving fintech landscape and anticipated growth phase while maintaining strong governance standards and addressing the skills needed for optimal contribution to major strategic decisions.

Given the active involvement and participation of all directors, formal individual assessments of non-executive directors have not been deemed necessary.

PROCESS FOR APPOINTMENT AND REMOVAL OF DIRECTORS

No Nominations Committee has been established. Instead, the full Board assumes responsibility for the appointment and removal of directors. Appointments are made based on the suitability of available candidates and the evolving needs of the Group.

To strengthen its effectiveness, the Board has committed to a structured process of identifying the skills and diversity required for optimal governance. Based on this assessment, suitable candidates will be identified and recruited to ensure that the Board remains balanced, effective, and representative.

CORPORATE GOVERNANCE CONTINUED

APPOINTMENT AND RE-ELECTION OF THE BOARD

In line with the Company's Memorandum of Incorporation (MOI) and the King IV principles, one-third of all non-executive directors retire by rotation each year. Any director appointed by the Board during the year is subject to election by shareholders at the first Annual General Meeting (AGM) following their appointment.

In accordance with the provisions of the MOI, Craig Carter, Mark Barnes, and Arnold Forman will retire by rotation at the upcoming AGM and will stand for re-election by shareholders.

BOARD COMMITTEES

The Board has established a number of statutory and other committees to support it in discharging its duties and responsibilities more effectively. Directors are appointed to committees according to their expertise and experience, ensuring a balanced distribution of authority and decision-making. Each committee is chaired by a designated member.

All committees operate under formal written terms of reference, which set out their delegated functions, defined purposes, duties, and reporting procedures. These terms of reference are reviewed on a regular basis to ensure continued relevance and alignment with governance best practice.

	Board Meetings	Audit Committee	Social and Ethics Committee	Risk Committee	Remuneration Committee
Happy Ntshingila	(1/4)	(1/2)	(1/1)		(1/1)
Bonang Mohale	(1/4)		(1/1) (Chairperson)		
Mark Barnes	(4/4)			(2/2) (Chairperson)	(1/1)
Arnold Forman	(4/4)	(2/2) (Chairperson)		(1/2)	
Craig Carter	(3/4) (Acting Chairperson)	(2/2)		(2/2)	(1/1) (Chairperson)
Charles Savage	(4/4)			(2/2)	
Gary van Dyk	(4/4)		(1/1)	(2/2)	
Paul Rutherford	(4/4)			(1/2)	(1/1)
William Bassie Maisela	(4/4)				

CORPORATE GOVERNANCE CONTINUED

REMUNERATION COMMITTEE

The Board has established a Remuneration Committee to oversee the governance of remuneration across the Group. Acting within its approved Terms of Reference, the Committee makes recommendations to the Board on the Group's framework of executive and senior management remuneration, incentive policies, and related costs. Its role is to ensure that remuneration practices are fair, responsible, transparent, and aligned with the long-term interests of shareholders and stakeholders.

The Remuneration Committee is chaired by Craig Carter (Independent Non-Executive Director), with Paul Rutherford (Non-Executive Director) and Mark Barnes (Non-Executive Director) serving as members. The Committee is supported by invitees from management, including the CEO, CFO, and Chief Human Resources Officer, who attend meetings when required but do not form part of the quorum or voting process.

In line with its Terms of Reference, the Committee's responsibilities include:

- Reviewing and recommending executive remuneration and incentive policies;
- Considering remuneration packages and policies for senior management, including recruitment, retention, and termination provisions;
- Overseeing incentive schemes and the remuneration framework for directors and committee members;
- Ensuring accurate and transparent disclosure of remuneration practices in accordance with applicable laws and governance guidelines.

The Committee meets at least annually, or more frequently as required, and has the authority to seek external professional advice at the Company's expense to support its work. Minutes of each meeting are reported to the Board, and the Committee produces a report of its activities for inclusion in the annual report.

REMUNERATION POLICY

The Remuneration Committee has developed a performance-oriented remuneration philosophy designed to fairly reward executives and employees for their contributions to the Group's strategic, financial, and operational objectives. The framework encourages sustainable, long-term wealth creation and supports retention of high-calibre talent.

The remuneration structures are guided by four key factors:

- The remuneration philosophy is supportive of the Group's strategy;
- The cost of employment is managed while, at the same time, employees are rewarded in order to retain and motivate talented, skilled and high-calibre executives and employees;
- The Group promotes a performance-based culture; and
- The Group strives to align executive rewards with the interests of stakeholders.

In applying its philosophy, the Remuneration Committee ensures that remuneration policies are equitable, fair, and consistently applied, considering job responsibilities, market benchmarks, and individual performance.

The Group rewards executive directors and employees as follows:

- Market-related annual packages (base salary and benefits), benchmarked against industry surveys;
- Annual performance bonuses linked to Company and personal objectives; and
- Participation in the employee share scheme.

For non-executive directors, fees are based on market norms and the additional responsibilities placed on Board members. Non-executive directors do not receive bonuses or share options, thereby preserving both actual and perceived independence.

CORPORATE GOVERNANCE CONTINUED

AUDIT COMMITTEE

The Board has established an Audit Committee as a statutory committee in accordance with the Companies Act and the JSE Listings Requirements. Its primary objective is to provide the Board with independent assurance regarding the effectiveness of the Group's control environment, the efficiency and reliability of the financial information used by directors, and compliance with applicable legislative and regulatory frameworks.

The Audit Committee plays a central role in the Group's governance framework by overseeing the integrity of the annual financial statements, external reports, financial controls, and combined assurance processes. It provides independent oversight of the finance function and external assurance providers ensuring accountability and transparency in financial reporting.

The Audit Committee is elected annually by shareholders at the Annual General Meeting. It consists solely of independent non-executive directors with the appropriate skills and financial literacy. As at 31 August 2025, the members were Arnold Forman (Chairperson, Independent Non-Executive Director), Craig Carter (Independent Non-Executive Director) and Bonang Mohale, who was invited to join the Audit Committee as an interim measure after the resignation of Happy Ntshingila as Independent Non-Executive Director in April 2024.

The Chief Financial Officer, the Finance Operations Officer, and representatives of the external auditors attend meetings by invitation, but are not members of the Committee. The Company Secretary acts as secretary to the Committee and records proceedings

The Audit Committee meets at least twice a year, with additional meetings convened when required.

The Committee reports formally to the Board after each meeting and produces a report of its activities, which is included in the annual report. It also reviews its Terms of Reference annually to ensure continued alignment with legal, regulatory, and governance best practices.

Functions of the Audit Committee include:

- Nominating the external auditor for appointment and confirming independence;
- Approving the auditor's terms of engagement, remuneration, and non-audit services;
- Reviewing the appropriateness of the expertise and experience of the CFO and Finance function;
- Monitoring financial reporting procedures and the integrity of Annual Financial Statements;
- Overseeing integrated reporting and approving relevant disclosures for inclusion in the Annual Report;
- Monitoring internal financial controls and financial risk management processes;
- Considering whether the Group requires an internal audit function;
- Addressing complaints relating to accounting practices, financial reporting or auditing; and
- Communicating with shareholders on audit matters.

The Committee has confirmed that the Group's external audit function and designated auditor are accredited, independent, and have acted without scope limitation. In compliance with the JSE Listings Requirements, the Committee has further satisfied itself regarding the competence of the Financial Director, Gary van Dyk, and the adequacy of resources within the Finance function.

CORPORATE GOVERNANCE CONTINUED

SOCIAL AND ETHICS COMMITTEE

The Group's Social and Ethics Committee operates in accordance with section 72 and Regulation 43 of the Companies Act (No. 71 of 2008) and its formal Terms of Reference approved by the Board.

The Committee provides oversight of the Group's activities in areas of social and economic development, good corporate citizenship, environmental stewardship, health and public safety, organisational ethics, client and consumer relationships, labour practices, and stakeholder engagement.

As at 31 August 2025, the members of the Committee were:

- Bonang Mohale (Chairperson, Independent Non-Executive Director)
- Gary van Dyk (Executive Director and CFO)
- Arnold Forman (Independent Non-Executive Director)

Standing invitees to Committee meetings include: Carel Nolte (Chief Enablement Officer), Nicola Comninios (Chief Investments and Chief Risk Officer), Linda Buytendorp (HR Enablement Officer) and Langelihle Nkabinde (Group Head of Compliance). The Chief Executive Officer and other executives may attend by invitation when required.

The Committee is chaired by an independent non-executive director and supported by the Company Secretary, who records proceedings and ensures proper reporting to the Board. Meetings are held at least annually, with a quorum of two members.

In line with its Terms of Reference, the responsibilities of the Social and Ethics Committee include:

- Monitoring performance against UN Global Compact, SDGs, OECD anti-corruption recommendations, and SA legislation (Employment Equity and B-BBEE Acts);
- Overseeing responsible corporate citizenship, including equality, diversity, anti-discrimination, anti-corruption, community development, and charitable activities; ;
- Monitoring environmental, health and safety practices, and social/ethical impact of products and services;
- Overseeing labour practices, including ILO standards compliance, working conditions, and employee development;
- Reviewing stakeholder engagement for transparency and responsiveness;
- Monitoring national and international regulatory developments in social and ethics governance;
- Reviewing and approving social and ethics policies and strategies, including CSI programmes; and
- Ensuring ethical standards and the Code of Ethics are articulated, implemented, and embedded throughout the business.

RISK COMMITTEE

The Group has established a Committee to oversee the governance of risk across the Company and its subsidiaries, and to determine appropriate levels of risk appetite and tolerance.

The Committee plays a central role in the governance framework by providing assurance to the Board that risks are effectively identified, managed, and disclosed, with an enterprise-wide perspective.

As at 31 August 2025, the Committee comprised:

- Mark Barnes (Chairperson, Non-Executive Director)
- Arnold Forman (Independent Non-Executive Director)
- Craig Carter (Independent Non-Executive Director)
- Paul Rutherford (Non-Executive Director)
- Charles Savage (Executive Director and CEO)
- Gary van Dyk (Executive Director and CFO)

Standing invitees include the Rish Tandapany (Chief Operations Officer), Paul Jansen van Vuuren (Chief Technology Officer), Mark Wilkes (Head of Market Risk), Nicola Comninios (Chief Investments and Chief Risk Officer), Langelihle Nkabinde (Group Head of Compliance) and Sascha Graham (Group Head of Legal). The CIRO has an independent reporting line to the Chair of the Committee, underscoring the objectivity of risk oversight.

CORPORATE GOVERNANCE CONTINUED

The Committee meets at least annually, and more frequently as circumstances warrant. It is supported by the Company Secretary, who records proceedings and ensures proper reporting to the Board.

In line with its Terms of Reference, the Committee's responsibilities include:

- Setting the Group's overall risk appetite, limits, tolerance, and risk strategy in line with the Group's values, objectives, and regulatory environment;
- Designing, implementing, and monitoring the Group's risk management plan and ensuring it is embedded into business culture;
- Using internal and external sources of assurance to evaluate the robustness of risk policies and processes;
- Overseeing the continual assessment of risks and opportunities, including financial, operational, technological, environmental, and social dimensions;
- Reviewing and approving risk-related statements for inclusion in the annual report;
- Ensuring that appropriate risk responses are developed and implemented;
- Considering opportunities arising from risks, in addition to mitigating adverse impacts;
- Overseeing the Group's dependence on resources and stakeholder relationships; and
- Ensuring that risk disclosures are complete, accurate, relevant, and accessible.

The Board is satisfied that the current risk management process is effective in managing both expected and emerging risks. Disclosure of material risks, as required by JSE Listings Requirement 8.62(e), can be found on page 84.

COMPANY SECRETARY

All directors have access to the advice and services of the Company Secretary.

The Company Secretary acts in a support capacity to the directors and Chairman and provides the Board with guidance and advice regarding the directors' responsibilities, duties and powers and to ensure that the Board is aware of all the legislation relevant to or affecting the affairs of the Group.

The Company Secretary is required to ensure that the Group complies with all applicable legislation regarding its affairs including the necessary recording of meetings of the Board or shareholders.

The Board was satisfied that the Company Secretary is suitably qualified, competent, experienced and independent. The Company Secretary is a third party entity in which none of the directors or Exco members have an interest, and as a result the Board believes that an arms-length relationship exists between the Group and the Company Secretary.

GOVERNANCE OF INFORMATION TECHNOLOGY (IT)

Information Technology (IT) is a critical enabler across all business units and forms an integral component of the Group's overall risk management framework. It ensures that our technology infrastructure effectively supports both our clients' needs and the Group's internal control systems, while remaining fully aligned with our strategic objectives.

The Board of Directors retains ultimate responsibility for IT Governance. However, operational oversight has been delegated to Paul Jansen van Vuuren, the Group Chief Technology Officer (CTO), a member of Exco. He, along with two other Exco members, Chris Bautista (Chief Engineering Officer) and Jaco De Villiers (Chief Innovation Officer) manage the Group's IT risks through the Technology Forum, chaired by the Group CEO, Charles Savage. Paul is responsible for implementing the IT governance framework, as well as monitoring and evaluating significant IT initiatives and expenditure.

Within this governance framework, the Group continually assesses and adopts emerging and innovative technologies that enhance our business strategy and operational processes. The IT function maintains a strong focus on information security, disaster recovery, and data management, ensuring the resilience and integrity of our systems and the protection of client and company information.

CORPORATE GOVERNANCE CONTINUED

COMPLIANCE WITH RELEVANT LAWS, RULES, CODES, STANDARDS AND THE MEMORANDUM OF INCORPORATION

The Board is responsible for ensuring the Group complies with all applicable laws that affect the different business units as well as with the Memorandum of Incorporation of the Company. This is achieved through effective delegation to management and the Group Compliance and Group Legal functions, under the leadership of Langelihle Nkabinde (Group Head of Compliance) and Sascha Graham (Group Head of Legal), that monitors the Group's compliance with the relevant rules and laws.

GOVERNING STAKEHOLDER RELATIONSHIPS

The Board is responsible for ensuring that all the Group's stakeholders are dealt with in an equitable manner and that there is transparent and effective communication with them. The Board has identified the important stakeholders in the Group and strives to achieve a balance between their various expectations. There were no requests for information lodged with the Company in terms of the Promotion of Access to Information Act, No 2 of 2000 that were denied during the year.

COMMUNICATION CHANNELS

The main stakeholders in Purple Group and the primary channels of communication with each of them, are as follows:

Employees	<ul style="list-style-type: none">● Human Resource function;● Performance management systems;● Management structure;● Team and staff meetings.
Customers	<ul style="list-style-type: none">● Website;● Emails;● Seminars;● Training;● Social media; and● client services team.
Shareholders	<ul style="list-style-type: none">● Integrated report;● Annual General Meeting;● One-on-one meetings; and● Circulars and announcements.
Partners	<ul style="list-style-type: none">● Reporting and meetings.
Regulators	<ul style="list-style-type: none">● Submission of integrated annual reports and regulatory returns;● External audit;● On-site reviews and inspections; and● Emails.
Media	<ul style="list-style-type: none">● Interviews;● Blog posts; and● Providing content to TV shows and magazines.

KING REPORTS ON CORPORATE GOVERNANCE

The Group remains committed to managing its operations in accordance with the highest ethical standards. It supports the values of corporate governance advocated in the King Reports on Corporate Governance and complies with the principles contained in the Code of Corporate Practices forming part of King IV.

A register in terms of King IV, can be found on the website at www.purplegroup.co.za.

SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee ("SEC or the Committee") is a standing committee of the Purple Group Limited board of directors and is constituted in terms of the Companies Act No. 71 of 2008. In accordance with the Companies Act and King IV, the Committee presents this report for the period from 1 September 2024 to 31 August 2025 (the reporting period) to stakeholders.

SEC COMMITTEE MEMBERS AND MEETING ATTENDANCE

In line with best practice, the majority of Committee members are non-executive directors. The Chief Financial Officer, Mr. Gary van Dyk, is a member of the SEC Committee. Relevant management attend Committee meetings by invitation.

In terms of its charter, the SEC Committee must meet at least once annually, prior to scheduled meetings of the board. The Committee met once during the reporting period on 11 August 2025, with all members present and a quorum maintained throughout.

ROLES, RESPONSIBILITIES AND FUNCTIONING

The primary purpose of the SEC Committee is to oversee the Group's activities regarding sustainable social and economic development initiatives, including corporate social investment, consumer relationships, labour and employment, the promotion of equality, and ethics management. The Committee assists the board with monitoring the Group's actions and impacts on its stakeholders, including customers, employees, suppliers, shareholders, governments and regulators, and the societies where we operate.

The Committee is responsible for ensuring and monitoring compliance with all applicable laws and relevant codes and standards relating to B-BBEE, employment equity, environmental management, health and safety, corporate social responsibility, consumer relationships and human resources.

Additional responsibilities of this Committee include reviewing the strategies and policies of the Group designed to achieve responsible corporate citizenship at least every second year, reviewing and approving the Group's code of ethics and stakeholder management processes, and reporting to shareholders as required in terms of the Companies Act.

KEY ACTIVITIES DURING THE REPORTING PERIOD

The Committee focused on several strategic areas during the reporting period, beginning with enhancing and embedding the Group's code of ethics and conduct, related management processes and the organisational culture that supports ethical conduct. The Committee monitored whistleblowing and internal reporting mechanisms across the Group, including implementation of an independent whistleblowing hotline, while also maintaining oversight of the Group's reputational risks and current reputational standing.

The Committee evaluated the Group's transformation programs, including employment equity compliance with new legislative requirements and B-BBEE verification progress. Sustainable development initiatives were reviewed, encompassing carbon footprint assessment programs and environmental responsibility measures. Consumer relationships received attention through oversight of data privacy compliance with POPIA, customer complaint management and resolution rates.

The Committee assessed the Group's performance in relation to human rights, health and safety, and other labour practices, including employee retention and wellbeing initiatives. Throughout the year, the Committee reviewed the Group's compliance with its legal compliance frameworks, with no material areas of non-compliance requiring disclosure reported during the year. The Committee also monitored stakeholder engagement processes, stakeholder issues and management responses, while overseeing fraud risk management and anti-corruption programs across the Group.

SOCIAL AND ETHICS COMMITTEE REPORT CONTINUED

LABOUR AND EMPLOYMENT

Employment Equity and Transformation

The Committee oversees the Group's compliance with the Employment Equity Act, which underwent significant amendments that took effect in early 2025. These changes introduced new reporting obligations and sector-specific targets for representation across occupational levels.

EasyEquities is a designated employer for Employment Equity Act reporting purposes, operating under new sector targets that establish specific requirements for designated group representation in top management positions through 2030. The Group has revised its Employment Equity plans to align with new regulatory requirements and has drafted a comprehensive Employment Equity policy for approval.

The Group is actively working toward meeting sector transformation targets while maintaining focus on merit-based appointments. Progress is being monitored across all South African entities, with particular attention to EasyEquities as the designated employer.

Employee Wellbeing and Retention

The Committee is pleased to report significant improvements in employee retention and wellbeing metrics during the reporting period. The Group experienced substantial improvement in staff turnover rates over the rolling twelve-month period, with corresponding positive movement in retention rates that remain well within the Group's established risk appetite parameters. Average employee tenure across all operations demonstrates stability at over four years, with South African operations showing even stronger tenure patterns approaching five and a half years.

These improvements reflect the effectiveness of the Group's employee wellbeing programs and the positive impact of resumed salary increases following the previous year's freeze.

Training and Development

The Group continues to invest in employee development through comprehensive training programs that contribute to our Broad-Based Black Economic Empowerment scorecard. Training initiatives focus on skills development across all levels of the organisation, with particular emphasis on supporting designated groups.

Workforce Demographics

The Group experienced controlled workforce growth during the reporting period, expanding from the previous year while maintaining a young demographic profile with an average age in the mid-thirties, reflecting our focus on youth employment.

Internal mobility patterns during the year demonstrated strong commitment to transformation, with the substantial majority of internal promotions and role changes involving designated groups, including significant representation of female employees. This confirms our commitment to internal career development and transformation objectives.

SOCIAL AND ECONOMIC DEVELOPMENT

Broad-Based Black Economic Empowerment

The Committee is pleased to report substantial progress in the Group's B-BBEE performance during the reporting period. EasyRetire achieved the highest level of B-BBEE recognition, representing an improvement from the previous year's already strong performance. EasyEquities and Purple Group will both achieve compliant B-BBEE statuses, having previously been non-compliant or unmeasured.

This progress was achieved through focused efforts on education, learnerships, training and development programs, and improved employment equity statistics across the Group's operations.

SOCIAL AND ETHICS COMMITTEE REPORT CONTINUED

Community Development

The Group continues its community development initiatives through the "Donate for Good" platform, which facilitates charitable giving by clients. This program enables meaningful contributions to various community organisations and development projects, supporting social upliftment in communities where the Group operates.

ENVIRONMENTAL RESPONSIBILITY

Carbon Footprint Assessment

The Committee has initiated a comprehensive carbon footprint assessment to establish baseline environmental metrics. This assessment covers direct emissions from the Group's operations, which remain minimal given the nature of our business, indirect energy emissions from purchased electricity, and other indirect emissions including data centers, cloud services, business travel, employee commuting, and office space utilisation.

The Group operates from certified net-zero carbon green buildings at the highest certification level, which contributes positively to our environmental footprint. The assessment will be completed before the finalisation of the 2026 annual report and will inform future environmental targets and initiatives.

Key factors contributing to the Group's environmental profile include the ongoing transition to cloud-based operations reducing physical server requirements, and a continued focus on energy-efficient office spaces in rental properties.

CONSUMER RELATIONSHIPS AND PROTECTION

Customer Complaints Management

The Committee monitors customer complaint resolution through our FSP-registered institutions. During the reporting period, the Group received fewer complaints than the previous year, demonstrating improved customer service delivery. The substantial majority of complaints received were resolved in favour of the Group, with a small number remaining open with the FSCA at period end.

Complaint levels remain well within risk appetite given the Group's substantial base of registered users and active accounts across its platforms. The majority of complaints relate to corporate actions, where client education continues to be a focus area to ensure proper understanding of corporate actions and funding requirements.

Data Protection Compliance

The Group maintains strong compliance with the Protection of Personal Information Act (POPIA). All required regulatory reports were filed timeously during the period. A limited number of breaches were reported to the regulator in accordance with legislative requirements, with acknowledgment received in all cases. Deputy Information Officers have been appointed to ensure independence of the data protection function, and overall compliance remains within the Group's risk appetite parameters.

ANTI-CORRUPTION AND ETHICS

Compliance Performance

The Committee reports with satisfaction that there were no staff-related anti-corruption incidents during the reporting period, maintaining the Group's strong ethical culture and compliance standards.

Fraud Risk Management

Customer fraud incidents are actively managed through the Group's fraud committee. During the period, the Group identified various external fraud cases including identity theft, credit card fraud, and emerging transfer fraud patterns. Importantly, the Group experienced no monetary losses to the business due to fraud during the reporting period, demonstrating the effectiveness of existing controls.

SOCIAL AND ETHICS COMMITTEE REPORT CONTINUED

The Group has implemented enhanced capabilities with Converge to identify suspected fraud cases earlier in the incident lifecycle, strengthening preventative measures. All fraud-related metrics remain well within established risk appetite levels.

Whistleblowing Enhancement

The Group is implementing an independent whistleblowing hotline in partnership with Whistleblowers, approved by the Ethics Institute. This initiative, scheduled for completion by August 2025, will provide independent and confidential reporting mechanisms, coverage for both internal and external whistleblowing, enhanced compliance with King IV governance principles, and comprehensive policy updates supported by employee training programs.

STAKEHOLDER ENGAGEMENT

The Committee continues to monitor the Group's engagement with key stakeholders including employees, clients, regulators, and communities. Regular feedback mechanisms ensure that stakeholder concerns are appropriately addressed and that the Group maintains its social license to operate.

With operations across South Africa's financial services sector, Purple Group Limited understands its social and legal license to operate depends on the value the business creates for its stakeholders and how it conducts itself.

The Group's integrated annual report, published annually, demonstrates its commitment to be, and be seen as, a responsible corporate citizen. The integrated annual report details the value created for each of our stakeholders, the topical issues raised by them and how we addressed these concerns. We direct the Group's stakeholders to the integrated annual report for a holistic understanding of how the business supports sustainable and responsible value creation.

GOVERNANCE AND SUSTAINABILITY REPORTING

Board Effectiveness

In line with King IV recommendations, the Committee supports the implementation of an annual board effectiveness self-assessment to enhance governance practices and ensure continuous improvement in board performance and oversight capabilities.

Policy Framework

The Committee oversees regular review and updating of key governance policies to ensure they remain current with regulatory requirements and best practices. Several policies have been reviewed during the reporting period and will be presented to the Board for approval, ensuring the Group's governance framework remains robust and responsive to evolving regulatory and stakeholder expectations.

DISCHARGE OF THE COMMITTEE'S RESPONSIBILITIES

The Committee is satisfied that it has fulfilled its mandate, as set out in Regulation 43 of the Companies Act and in its charter. Throughout the reporting period, the Committee maintained appropriate oversight of all matters within its purview and provided guidance to management on social and ethical matters affecting the Group.

FUTURE FOCUS AREAS

Looking ahead, the Committee will continue focusing on discharging its responsibilities in terms of its charter and entrenching reporting mechanisms to enhance oversight. The Committee has identified several areas for continued focus in the coming year.

The completion of employment equity plan implementation remains a priority, ensuring full alignment with new legislative requirements and sector targets. The finalisation of carbon footprint assessment and environmental target setting will establish clear benchmarks for the Group's environmental performance going forward. Enhancement

SOCIAL AND ETHICS COMMITTEE REPORT CONTINUED

of exit interview analysis and reporting will provide deeper insights into employee retention dynamics and areas for improvement.

The Committee will maintain continued monitoring of transformation progress toward 2030 targets, ensuring the Group remains on track to meet sector-specific requirements. Implementation of enhanced whistleblowing capabilities will be completed and embedded into the Group's governance framework. Throughout these initiatives, the Committee remains committed to continued improvement of corporate citizenship policies and processes.

CONCLUSION

The Committee is satisfied that Purple Group Limited has made substantial progress in meeting its social and ethical obligations during the reporting period. The improvements in B-BBEE compliance, employee retention, and overall governance framework demonstrate the Group's commitment to sustainable and responsible business practices.

The Committee will continue to provide oversight and guidance to ensure that the Group maintains its high standards of corporate citizenship while supporting business growth and stakeholder value creation.

Mr. Bonang Mohale

Social and Ethics Committee Chairperson

12 November 2025

RISK MANAGEMENT

Risk Appetite Statement FY2025

Our stance. We balance innovation-led growth with financial sustainability and regulatory excellence in support of our mission of making financial services accessible to everyone. Risk is taken when client value and long-term stakeholder returns require it, with strong governance and controls.

Strategic pillars & risk appetite

Innovation & Technology



High risk appetite as innovation is integral to our growth strategy - leveraging emerging technology to enhance customer experience to maintain a competitive edge.

- Continued investment in AI, automation and new fintech capabilities
- Agile deployment to rapidly adapt to market demands
- Pragmatic guardrails to align innovation and risk management

Strategic Growth & Expansion



Moderate-High risk appetite to pursue global expansion, client-led product ecosystem evolution, and partnership-led growth while ensuring financial discipline.

- Disciplined capital allocation, targeting investments with projected returns of 15%
- Regular performance reviews of growth initiatives against value drivers
- Cross-functional risk assessments for product validation, financial modelling and compliance

Customer Experience & Financial Inclusion



Moderate-High risk appetite to expand access to financial markets for underserved investors, with customer needs and satisfaction driving decision-making.

- Client-led innovation, real-time data insights with feedback to enhance engagement and personalisation
- Scalable education and support platforms to improve financial literacy and investor confidence

Financial Sustainability Controls



Moderate risk appetite to drive sustainable growth, balancing strategic expansion with financial discipline and robust internal controls.

- Maintain Average Revenue Per User (ARPU) at least 15% above Cost to Serve (COS)
- Maintain Operating and Capex Coverage Ratio ≥ 3 Times
- Medium-term strategic resource allocation: 30% Growth, 30% User Experience and 40% Operations

Operational Excellence & Cybersecurity



Low-Moderate risk appetite ensuring platform reliability, data security, and operational integrity for accurate financial reporting, to limit fraud, and safeguard assets.

- Platform availability 99.8% during peak hours
- AI-driven fraud detection, real-time system monitoring and rapid incident response
- Compliant with data protection and cybersecurity regulations



RISK MANAGEMENT CONTINUED

People & Culture

Low-Moderate risk appetite to maintain strong team culture and a diverse talent base with retention strategies that drive long-term success.

- Leadership retention, development and Long-Term Incentive (LTI) programs to attract and retain top talent ensuring business continuity
- Maintain Staff Attrition ≤ 25%

Legal & Compliance

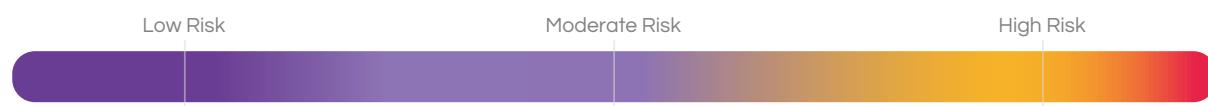
Low risk appetite with robust compliance frameworks, strong internal controls and adhering to governance standards to avoid regulatory breaches, litigation and safeguard brand reputation and stakeholder trust.

- Proactive regulatory engagement, regular internal reviews and external audits
- Compliance incident and/or litigation costs ≤ 1% of annual revenue
- Continued adherence to regulatory capital requirements

Governance, oversight & monitoring

The Board, Risk Management Committee and senior leadership monitor Key Risk Indicators (KRIs) and adjust risk strategies as conditions evolve to remain aligned to strategic objectives, client commitments and regulatory expectations. Regular reviews keep the framework aligned with evolving business and regulatory landscapes.

Client-led innovation, real-time data insights with feedback loops to enhance engagement and personalisation



RISK MANAGEMENT CONTINUED

Purple Group Top 10 Risks



Top Risks per Category

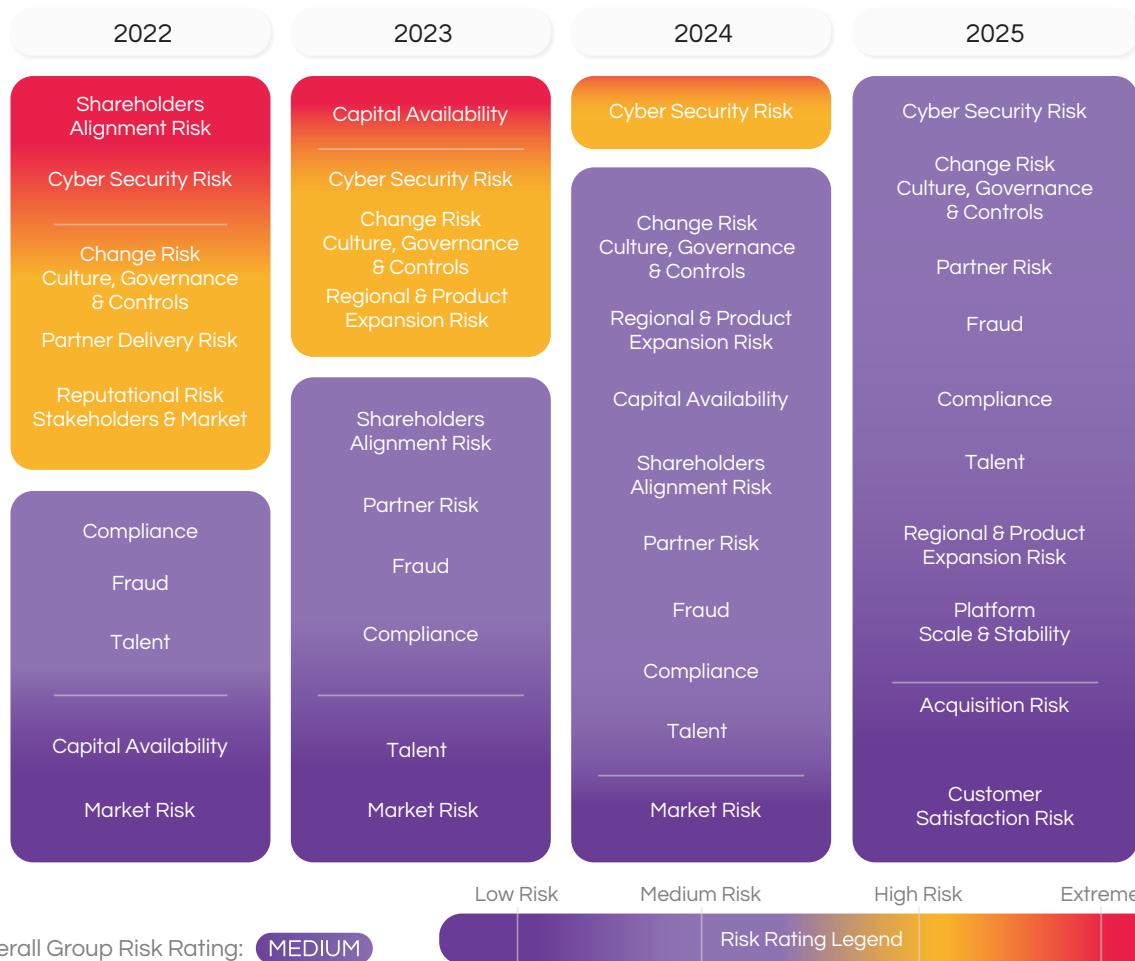


RISK MANAGEMENT CONTINUED

Key Risks & Opportunities per Strategy Driver

Strategy Drivers	Risks	Opportunities
Enhancing Client Engagement	Partner Platform – Scale & Stability Regional & Product Expansion Acquisition Risk Customer Satisfaction Risk	EasyEquities Platform Enhancements Revolutionising Customer Experience EasyEquities Philippines sandbox partnership with GCash EasyEquities Kenya in partnership with Sterling Capital EasyRetire Retail (EasyAdvisor) Scale partnerships - Discovery Bank & Capitec
Scaling Leadership Capacity	Change – Capacity, Culture, Governance & Controls Talent	Group wide squads prioritisation alignment Leadership Forums to drive Impact OKRs (Objectives and Key Results) Agile Manifesto
Driving Operational Excellence	Cyber Security Fraud Compliance	Operational efficiencies, process automation & synergies - SOPs Data-driven decision making Artificial Intelligence leveraged for operational efficiencies and growth

Top 10 Risks over time



RISK MANAGEMENT CONTINUED

Top 10 Risks and Mitigating Controls

▼ Risks Types ▼ Risk Defined

▼ Mitigating controls

Low Risk Medium Risk High Risk Extreme
Risk Rating Legend

Cyber Security Risk

Target risk rating: The risk of a large-scale cyber attack compromising the digital assets of Purple Group, any of its subsidiaries and/or partners
Medium

The Group has a robust cyber security risk management programme applied across all access points throughout the business. This includes, but is not limited to periodic reviews and monitoring of user access rights, internal vulnerability security scans, penetration tests to identify potential vulnerabilities, and an extensive mandatory cyber security training programme.

Change Risk - Capacity, Culture, Governance & Controls

Target risk rating: The risk of inadequate management processes in place to accommodate large scale change within Purple Group – new products, new business lines and new geographies
Medium

Change management plans aim to preserve and build on the well-entrenched agile culture; adding additional governance guardrails and configuring the scaled corporate structure; and enhance the IT, financial and operational controls as the group grows its product suite and expands geographically.

Partner Risk

Target risk rating: The risk of not delivering on new and existing partner expectations as well as the potential adverse impact of partners' business activities on Purple Group
Medium

The Group subscribes to good corporate governance principles and ensures effective controls, well-defined processes and procedures are in place to maintain a high governance standard.

To ensure that the group delivers on new and existing partnerships, key team members have been assigned to develop, maintain and track each partner relationship in line with the signed Service Level Agreements with each partner.

Fraud Risk

Target risk rating: The risk of financial loss due to fraud
Low

For any potential new partner relationships entered, a thorough due diligence is conducted ahead of contracting.

The business has several measures and controls in place to protect the business against fraud, which include an advanced Anti-Money Laundering and Fraud Detection system, deposit lock-up periods, daily reconciliations of deposits together with system and manual checks when processing refunds.

In addition, the Group has Crime and Civil Liability insurance cover to protect it against losses due to fraud or error that results in financial loss.

The Group's Compliance Function monitors legislation changes and continuously update the business on any new requirements as well as ensure compliance within existing regulations.

In respect of any new products, new jurisdictions or significant changes in legislation, the group secures the advice and services of external legal advisors and seasoned compliance specialists.

Capital plans detailing the human resources required to pursue new products and jurisdictions are regularly reviewed and updated to secure the required capital, deploy resources, and mitigate this risk.

Key-man dependencies across the group have been identified and each executive has a cluster of resources that they mentor, coach and upskill to secure succession planning and knowledge transfer for key and critical roles.

Stakeholder management plans are in place to ensure stakeholders are regularly engaged with, their expectations are well known, tracked, and delivered on; and the group protects its reputation as it continues to expand in size and geographically. Resource and partnership plans are in place to facilitate new products and regional expansion projects with the right skills to manage these risks.

Regional & Product Expansion Risk

Target risk rating: The risk of reputational damage due to market perceptions and lack of stakeholder management as the group expands into new regions and launches new products
Medium

Scalability testing & capacity planning: Regular load testing and forecasting aligned to growth projections to ensure infrastructure can handle peak demand.

Cloud-native architecture & auto-scaling: Adoption of modular, microservices-based systems with automated scaling and redundancy to maintain performance and uptime.

Platform - Scale & Stability

Target risk rating: Inadequate proactive investment and planning for scalability may lead to infrastructure constraints, impacting system performance and availability during critical periods
Medium

Comprehensive acquisition due diligence and risk assessment conducted (legal, financial, regulatory, and technical), including cultural and strategic fit assessments. Due diligence and business case presented at Purple Group board for approval.

Structured integration planning: Post-acquisition integration plan covering systems, compliance, brand, people, and client communication to ensure alignment and minimise disruption.

Acquisition Risk

Target risk rating: Potential financial, operational, strategic, regulatory, or reputational loss from acquiring or integrating new businesses, products, services, technologies, or platforms into Purple Group
Medium

Ongoing tracking of customer experience through app reviews, analysis of themes and turnaround times of client service tickets logged, social media and referral activity tracking to proactively identify and address issues.

Customer Satisfaction Risk

Target risk rating: Potential for reduced client trust, engagement, retention, or advocacy due to negative experiences with EasyGroup products, service, reliability, transparency, or customer alignment
Low

Cross-functional input (user experience, product, client service, marketing) ensures new features reduce friction and align with client needs.

SUSTAINABILITY REPORT

Purple Group Sustainability Report

Sustainability is embedded in our purpose - to democratise investing and empower financial dignity for all. The metrics below show how in FY2025 we've continued our journey towards this purpose – to increase access, build trust and invest in the personal growth of our investors and support positive change in communities.

Sustainability is more than metrics - for us, it's a lived experience that underpins the purpose. It's understanding that financial wellness is an essential part of human wellbeing. Sustainability shows up in how we protect our employees' pace, respect our clients' needs, and move forward in harmony. We see our work being part of our lives, our dreams, and the communities we nurture, dissolving the borders between how we earn a living and living a good life, between the digital spaces we create and the real-world impact they have.

Our technology enables it:

From Platform 3.0's seamless design to Thrive's behavioural nudges that make good habits feel natural.

Our manifesto captures it:

'No Work/Home – Just Life: We dissolve the boundaries between work and home, creating a seamless circle of life where purpose and environment align. Our people, our technology, and our community are all part of the same circle, one that connects work and home, profit and purpose, build and protect.'

Our people appreciate it:

"Purpose doesn't stop at the office door. It's in the conversations I have with my son about investing, in how I lead my team, and in every piece of education we share with our clients. Sustainability, for me, is when the work that builds others up also fills your own cup - when there's still space to sing, to create, to live the other parts of yourself that make you whole. That is what makes this more than a job, it's a way of living."

Veronique van Rensburg, Head of Education

SUSTAINABILITY REPORT CONTINUED

Our sustainability approach underpins our purpose and rests on four 'pillars'. FY2025 has seen progress against the four pillars that underpin our sustainability approach:

 Access	 Trust	 Grow	 Change
SDG 10: Reduced Inequalities <i>We create wealth for underserved population groups and attract new people into the investment space.</i>	SDG 16: Accountable Institutions <i>We instil trust by strong governance and compliance practices, applied codes of conduct and our investments into cyber security and privacy.</i>	SDG 4: Quality Education <i>We provide our stakeholders with opportunities - and the education to access them.</i>	SDG 11: Safe Human Settlements <i>We are good citizens doing our bit to support local communities and manage our environmental footprint.</i>
+1.14^{mn} Active We now have over 1 million Active Clients and more than 50% of them were first time investors when they joined EasyEquities	0 Regulatory Fines Number of regulatory fines or penalties** 	+R2.9^{mn} Learnerships spent on learnerships** 	R1.6^{mn} Donated Our Donate for Good initiative has facilitated R1 617 950 of donations from clients in total*
42% Lower Fees Our brokerage commission costs are approx 42% less than the industry average	62% Client Referrals 62% of current active clients arrived via a referral from an existing client	129 026 Courses EasyEquities Academy courses completed*	+R10^{bn} ESG ESG investments account for R10.69 billion of the total value of assets held by retail clients (20%)
42% Female 58% Male Median age of our client base is 34 years old The Year 1 average assets per client is R19,466 demonstrating accessible entry into investing and helping to reduce wealth and participation gaps.	Cyber Security Purple Group safeguard clients assets with robust Cyber Security, Data Protection, Fraud Risk Management and System Resilience practices, systems, and processes in adherence with regulatory standards to ensure long-term digital sustainability.	+ 3 000 Blogs Over 3000 blogs published on education, research, community stories, and marketing news*	2 500 Meals 2,500 meals prepared for students and staff – supporting the Maharishi Invincibility Institute 
30% 10-y CAGR Over 10 years, the average client asset base has grown at an average of 30% per year.	29 Complaints 29 Complaints 0.002% of our active clients lodged formal complaints with the regulator and/or ombud **	+24k Posts Over 24 000 social media posts aimed at educating, connecting, and empowering the community*	CO₂ Emissions Carbon footprint 1453 CO ₂ – Scope 3** (Spend based calculation for FY25***) 

*Since inception

**FY25

*** Purple Group will advance the precision and scope of its carbon footprint reporting every year and CO₂ Scope 3 assessment numbers are expected to increase and/or decrease based on refinement of the process.

SUSTAINABILITY REPORT CONTINUED

 Access SDG 10

Case Study 1: Building belonging

"When you look someone in the eye and say, 'You don't have to be rich to belong here,' something changes. We turn access into trust, and trust into growth."

Veronique van Rensburg, Head of Education

Across campuses, communities, and boardrooms, we've been showing up - not with sales talk, but with presence. From ABSIP at the University of Pretoria to the Stellenbosch Investment Society, the Maharishi Institute, and women's networks like Socially Gathering and The African Women Financial Inclusion Initiative, our team has been having honest conversations about money - the kind that dissolve fear and build belonging.

These sessions are just a few of the thousands of initiatives we support to make financial conversations human, inclusive, and real. Each one is about standing alongside people as they build their own confidence - creating space for curiosity, not lectures.

Each session plants a seed - confidence where there was hesitation, curiosity where there was fear - and that's how real change begins.



Change SDG 11

Case Study 2: Empowering Communities

Our Donate for Good platform connects investors with causes that matter - giving our community a direct way to create impact, their way. It's one of the ways we turn technology into humanity, linking shared purpose with practical action.

One of those connections began when an EasyEquities user reached out to tell us about The Heartfelt Project - a social enterprise in Limpopo that empowers local women through handcrafted felt pieces. Inspired by their story, we added Heartfelt as a beneficiary on Donate for Good. From there, the circle of impact grew: the women of Heartfelt went on to create custom pieces for the Otter Trail Run, which we sponsor - and many of them are EasyEquities clients too.

"We don't own these stories - we amplify them. Our role is to provide the platform, give the voice, and celebrate the quality and courage that already exist in our communities."

Carel Nolte, Chief Enablement Officer

SUSTAINABILITY REPORT CONTINUED

We won Awards!

The **Anthem Awards** is the largest and most comprehensive social impact award, globally. It honours the purpose and mission-driven work of people, companies, and organisations worldwide. In 2024 they had over 2,300 submissions from 44 countries around the world. EasyEquities won the coveted Anthem Community Voice Award and was a bronze winner in the Responsible Technology product category in November 2024.

This is a testimony to the social impact of our services and the engagement of our community.

EasyEquities won the **Daily Investor's 2025 Investor and Banking Survey** award for Best Online Share Trading Platform in May 2025 with 40% of respondents asked which online share trading platform they would use, selected EasyEquities.

In September 2025 Purple Group Limited was ranked as one of the **top 5 Best Managed Companies** in the Investment Services category by Topco Media and included in their **Top 500 South Africa's Best Managed Companies** publication.

Where to for 2025

As we grow, we aim to formalise our commitment to sustainability and create further trust through transparency. This means:

- Formalising reporting on key metrics and reviewing regularly to ensure we achieve our purpose.
- Purple Group will continue to expand and refine the calculation of our annual carbon emissions, strengthening our sustainability strategy and reduce emissions where it matters most by identifying and addressing CO₂ "hotspots" in the group.
- Expanding certifications and frameworks we use to show our adherence to important sustainability principles e.g. expanding our commitment to UNPRI across the group including all business units and including additional frameworks like the CFA Institute Asset Manager Code.
- Better understanding material challenges and opportunities to form the foundation for further sustainability investment.

"We are a diverse group of companies with one powerful motive – to build and protect our clients' wealth. We do this in a way that celebrates our shared humanity, empowering individuals to be more than clients and employees, by being part of a connected, thriving community of change."

Nicola Comninos, Chief Investments and Risk Officer

References

SDG Goals: <https://sdgs.un.org/goals>
Anthem Awards: <https://www.anthemawards.com/>
Donate for Good: <https://support.easyequities.co.za/support/solutions/articles/13000075433-donate-for-good>

FINANCIAL STATEMENTS

These consolidated financial statements have been internally prepared under the supervision of Gary van Dyk CA(SA).

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The directors are responsible for the preparation and fair presentation of the consolidated financial statements of Purple Group Limited, comprising the Consolidated Statement of Financial position at 31 August 2025, and the Consolidated Statement of Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements, which include material accounting policies and other explanatory notes in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act of South Africa and the Listing Requirements of the JSE Limited, which are supported by prudent judgements and estimates, and the Directors' Report.

The directors are ultimately responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and for maintaining adequate accounting records and an effective system of risk management.

The directors have made an assessment of Purple Group Limited ("the Company") and its subsidiaries' ("the Group") ability to continue as going concerns and have no reason to believe that they will not be going concerns in the foreseeable future.

The auditor is responsible for reporting on whether the consolidated financial statements are fairly presented in accordance with the applicable financial reporting framework.

GROUP CHIEF EXECUTIVE OFFICER AND GROUP CHIEF FINANCIAL OFFICER INTERNAL FINANCIAL CONTROL RESPONSIBILITY STATEMENT

Each of the directors, whose names are stated below, after due, careful and proper consideration hereby confirm as follows:

1. The consolidated annual financial statements set out on pages 107 to 189, fairly present in all material respects the financial position, financial performance and cash flows of the Group in terms of IFRS® Accounting Standards and the Companies Act of South Africa;
2. To the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the consolidated annual financial statements false or misleading;
3. Internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the consolidated annual financial statements of the issuer;
4. the internal financial controls are adequate and effective and can be relied upon in compiling the consolidated annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
5. Where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
6. We are not aware of any fraud involving directors.



Charles Savage
Group Chief Executive Officer (CEO)
12 November 2025



Gary van Dyk
Group Chief Financial Officer (CFO)
12 November 2025

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING CONTINUED

APPROVAL OF FINANCIAL STATEMENTS

The consolidated annual financial statements of Purple Group Limited, which appear on pages 107 to 189, were authorised for issue by the Board of directors on 12 November 2025 and are signed on their behalf.



Charles Savage
Group Chief Executive Officer



Craig Carter
*Independent Non-Executive Director
Interim Chairman*

COMPANY SECRETARY'S REPORT

TO THE SHAREHOLDERS OF PURPLE GROUP LIMITED

We have conducted the duties of the Company Secretary for Purple Group Limited and its subsidiaries. The secretarial matters are the responsibility of the Group's directors. Our responsibility is providing the directors collectively and individually with guidance as to their duties, responsibilities and powers.

In terms of section 88(2)(e)/33(1) of the Companies Act of South Africa, I certify that to the best of my knowledge and belief the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act of South Africa, in respect of the reporting period ended 31 August 2025, and that all such returns are true, correct and up to date.

CTSE Registry Services Proprietary Limited

Company Secretary
Cape Town

12 November 2025

DIRECTORS' REPORT

The directors submit their annual report on the activities of Purple Group Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 August 2025.

BUSINESS OPERATIONS

The Group, registered and incorporated in the Republic of South Africa, is a financial services and technology company listed on the "Financials – General Financial" sector of JSE Limited. It has subsidiaries that operate global equity and CFD trading platforms, fractional property investing, crypto asset investing, retirement fund administration and asset management.

FINANCIAL REVIEW

The Group recognised profit after tax of R78.8 million (2024: R35.6 million). Shareholders' funds have increased from R602.9 million in 2024 to R671.5 million in 2025.

The Segmental Analysis starts on page 114.

The separate financial statements of Purple Group Limited are available for inspection on the company's website www.purplegroup.co.za/our-financials.

SUBSIDIARIES AND CHANGES IN OWNERSHIP

Details of interests in subsidiaries are listed on page 186. There were no material transactions entered into in the current year in relation to the Group's investment in subsidiaries.

SHARE CAPITAL

The total authorised share capital is 2,000,000 000 ordinary shares of no par value and the total number of ordinary shares in issue, net of treasury shares is 1,421,739,767 (2024: 1,420,239,767).

DIRECTORS

The directors of the Group during the reporting period and up to the date of this report were as follows

Executive directors

Charles Savage (CEO)
Gary van Dyk (CFO)

Non-executive directors

Arnold Forman*
Bassie Maisela*
Bonang Mohale
Craig Carter* (appointed as Interim Chairman on 9 April 2025)
Happy Ntshingila* (resigned as director and Chairman on 9 April 2025)
Mark Barnes
Paul Rutherford

*Independent non-executive

On 9 April 2025 Happy Ntshingila resigned as Chairman and from his directorship of the Group. Craig Carter was appointed Interim Chairman on the same date.

The remuneration paid to directors is disclosed in Note 24 as well as the Implementation Report of the Remuneration Policy.

DIRECTORS' REPORT CONTINUED

At 31 August 2025 the directors' interests in the issued share capital of the Company were as follows:

	2025				2024			
	Beneficial Direct	Beneficial Indirect	% Holding Direct	% Holding Indirect	Beneficial Direct	Beneficial Indirect	% Holding Direct	% Holding Indirect
Mark Barnes	22,703,828	77,296,172	1.59	5.43	22,276,610	77,296,172	1.57	5.43
Craig Carter	2,129,577	-	0.15	-	2,129,577	-	0.15	-
Charles Savage	42,000,000	761,648	2.95	0.05	42,000,000	278,200	2.95	0.02
Gary van Dyk	31,825,278	-	2.23	-	31,825,278	-	2.24	-
Bonang Mohale	-	15,099,589	-	1.06	-	15,099,589	-	1.06
William Bassie Maisela	-	2,644,672	-	0.19	-	2,644,672	-	0.19
Paul Rutherford	-	2,411,283	-	0.17	-	2,411,283	-	0.17
	98,658,683	98,213,364	6.93	6.90	98,231,465	97,729,915	6.91	6.87

For the 2025 financial year, and up to the date of issuance of the 2025 financial statements, the following movements occurred in the shareholdings of the directors:

- Mark Barnes acquired 427,218 shares (2024: Nil) through an on-market purchase of shares on 26 November 2024.
- Gary van Dyk acquired no shares (2024: 3,500,000 shares were acquired by exercising share options on 29 February 2024). No shares were sold in 2025 and 2024 financial year.
- Charles Savage concluded the following transactions during the year:
 - Acquired no shares in 2025 (2024: 7,000,000 shares were acquired by exercising share options on 28 February 2024);
 - Spouse acquired 483,448 shares (2024: Nil) in on-market purchases, and sold no shares in 2025 (2024: sold 18,790 shares an off-market sale); and
 - Minor dependent sold 444,964 shares during the 2024 financial year in an off-market sale.
- No changes in directors' direct and indirect beneficial interests have occurred from the end of the 31 August 2025 financial year and the date the consolidated annual financial statements have been authorised for issue.

SHARE INCENTIVE SCHEME

The Group currently operates two distinct share-based payment schemes:

1. The legacy Share Option Scheme: approved at a general shareholders' meeting on 1 February 2005, is approaching the end of its operational life ending December 2026. No new options are being granted, with only 6.19 million options currently exercisable by directors and staff.
2. 2022 Share Incentive Plan: this plan was approved at a general shareholders' meeting on 3 June 2022. The 2022 scheme is a hybrid scheme comprising Performance Shares and Hurdle Share Appreciation Rights ("HSARs"). The first allocation under the 2022 scheme was made to directors and employees on 30 August 2024. Details of the plan can be found in the Circular to Shareholders issued on 4 May 2022, on the Purple Group website: www.purplegroup.co.za

Further disclosure of the share incentive schemes can be found in Note 17 to the consolidated financial statements.

DIRECTORS' REPORT CONTINUED

BORROWINGS

In terms of the Memorandum of Incorporation of the Company, the directors may exercise all powers of the Company to borrow money, as they consider appropriate. At the reporting date, the Group has no borrowings (2024: zero).

SHAREHOLDING OF THE COMPANY

Details of the Company's shareholder spread is provided on page 190.

CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY

The corporate governance, risk management and sustainability report is set out on pages 70 to 92.

EVENTS AFTER THE REPORTING PERIOD

The directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in these consolidated financial statements, which significantly affect the financial position at 31 August 2025 or the results of operations or cash flows for the year then ended.

Refer to Note 26 on page 189 of the consolidated financial statements.

GOING CONCERN

The consolidated financial statements have been prepared on a going-concern basis. The Group has reported profit after tax of R78.8 million in the current year (2024: R35.6 million), demonstrating strong growth and momentum, and an overall improvement in the financial health of the Group and its future outlook.

Despite the Group having accumulated losses, the Group has net equity of R671.5 million (2024: R602.9 million). Management and the directors expect business growth to continue over the next 12 months, and are confident that the Group will continue trading as a going concern.

Current assets exceed current liabilities by 45.7% (2024: 32.5%), and the Group is satisfied that it has sufficient liquid assets and access to financing to cover short-term liabilities in the ordinary course of business.

COMPANY SECRETARY

The Company Secretary during the period was CTSE Registry Services Proprietary Limited, as represented by Estelle de Jager. Per the JSE Listings Requirements, the Board of Directors has, during the period under review, considered and satisfied itself of the competency, qualifications and experience of the Company Secretary. The Board of Directors confirms that there is an arm's length relationship with the Company Secretary.

Business and postal address of the Company Secretary: The District Building Office B6, Block B, 6th Floor, 41 Sir Lowry Road, Woodstock, Cape Town, 7925.

AUDITORS

BDO South Africa Incorporated has been the auditor for 15 years. The designated audit partner Mr. Jaco du Plessis rotated onto the Group audit in the 2024 financial year, in terms of the mandatory audit partner rotation rule of Section 92 of the Companies Act of South Africa. The 2025 financial year is his second year as audit partner. The Board of Directors confirm that there is an arm's length relationship with the auditor.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is appointed by the Shareholders and assists the Board by advising and making recommendations on financial reporting, risk management and internal controls, external and internal audit functions and statutory and regulatory compliance of the Group, and retains no executive powers or responsibility. Arnold Forman (Audit Committee Chairman), and Craig Carter are members of the Audit committee. On 9 April 2025 Happy Ntshingila resigned from the Audit Committee and his directorship of the Group.

The Audit Committee met twice during the period. The first meeting was on 22 November 2024 to approve the 2024 Group consolidated financial statements, and 24 July 2025 to deal with the matters below and planning for the 31 August 2025 audit. The Group CFO, Finance Operations Officer and representatives from the external auditors attend the committee meetings by invitation.

The external auditors have unrestricted access to the Audit Committee and are able to meet separately with the Chairman of the Audit Committee during the period if considered necessary.

In execution of its duties during the past reporting period, the Audit Committee has:

- nominated for appointment as auditor of the Group a registered auditor who, in the opinion of the Audit Committee, was independent of the Group;
- determined the fees to be paid to the auditor and the auditor's terms of engagement;
- ensured that the appointment of the auditor complies with the Companies Act and any other legislation relating to the appointment of auditors;
- performed an assessment of the competence of the auditor to perform its duties by, amongst others, receiving and reviewing the documentation as detailed in paragraph 3.84(g)(iii) of the Listings Requirements of the JSE;
- determined the nature and extent of any non-audit services which the auditor may provide to the Group;
- received and dealt appropriately with any complaints relating to the accounting practices of the Group or to the content or auditing of its consolidated financial statements, or to any related matter;
- ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating which includes consideration of all entities included in the consolidated Group financial statements;
- ensured that the committee has access to all the financial information of the Group to allow the Group to effectively prepare and report on the consolidated financial statements;
- considered the JSE Proactive Monitoring report of 2024 and has taken appropriate action to apply the findings where applicable; and
- performed other functions as determined by the Board of Directors.

Audit Committee Statement on Internal Controls and Audit Assessment

The Audit Committee oversees the effectiveness of the Group's internal controls and processes implemented by management. The Audit Committee has evaluated the Group's current operations and no material weaknesses were identified.

The establishment of a dedicated internal audit department is not presently warranted given the Group's size and operational structure. This decision is supported by the following measures, which collectively provide robust risk management and assurance over the Group's control environment:

REPORT OF THE AUDIT COMMITTEE CONTINUED

1. Enhanced Risk Oversight:

In June 2022, the Group appointed a Chief Risk Officer, and the Risk Department has since grown significantly in capacity and complexity. This expansion enables the Group to effectively identify and mitigate material risks.

2. Automated Revenue Systems:

The majority of the Group's revenue transactions are automatically processed through its IT systems and platforms. These systems, along with the associated general and application controls, undergo annual audits by the Group's external auditors, ensuring substantial coverage and assurance.

3. Independent Internal Audit from Sanlam Limited:

Sanlam Limited's Group Internal Audit department conducts annual audits, on a rotational basis, of key components of the EasyEquities platform and control environment. These audits provide additional assurance to the Sanlam Group regarding the effective functioning of the SatrixNOW platform, which utilizes the same technology and back-office infrastructure as EasyEquities.

4. Continuous Improvement of Controls:

Management remains committed to enhancing the control environment by implementing remedial actions recommended by external auditors, internal audits, and other stakeholders.

The decision not to establish an internal audit department will be reassessed regularly to ensure it remains appropriate as the Group evolves, given the current controls and processes in place.

Per the Companies Act of South Africa requirements, the committee has considered the independence of the external auditors and has concluded that the external auditor has been independent of the Group throughout the period taking into account all other non-audit services performed if applicable and circumstances known to the committee.

Per the JSE Listings Requirements, the committee must consider and be satisfied, on an annual basis, with the appropriateness of the expertise and experience of the CFO and the Group must confirm this by reporting to the shareholders in its annual report that the Audit Committee has executed this responsibility. In this respect, we believe that Gary van Dyk, the CFO, possesses the appropriate expertise and experience to meet his responsibilities in that position. In addition, the finance function is adequately staffed and resourced, is able to fulfil its function adequately and has in place appropriate financial reporting procedures that are applied and operational.

The Audit Committee has evaluated the underlying assessment performed by the CEO and financial director to support their declaration required in terms of section 3.84(k) of the JSE Listing Requirements and is satisfied that it supports the declaration made.

KEY AUDIT MATTERS

The Audit Committee has satisfied itself that the auditors have addressed the key audit matters, as raised in the Independent Auditor's Report, sufficiently during the audit.

FINANCIAL STATEMENTS

The Audit Committee has reviewed and considered the Annual Report and Consolidated Financial Statements for the year ended 31 August 2025, and has recommended it for approval by the Board of Directors.

On behalf of the Audit Committee;

Arnold Forman

Audit Committee Chairman

12 November 2025

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PURPLE GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Purple Group Limited and its subsidiaries ("the Group") set out on pages 107 to 189 which comprise the Consolidated Statement of Financial Position as at 31 August 2025; and the Consolidated Statement of Profit or Loss; the Consolidated Statement of Other Comprehensive Income; the Consolidated Statement of Changes in Equity; and the Consolidated Statement of Cash Flows for the year then ended; and Notes to the Consolidated Financial Statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Purple Group Limited and its subsidiaries as at 31 August 2025, and its consolidated financial performance and consolidated 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 Financial Statements* section of our report. We are independent of the Group 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

Overall Group materiality is R9 647 000, which represents approximately 2% of consolidated revenue.

Consolidated revenue is the appropriate benchmark, as it provides a consistent measure against which the Group's performance can be assessed, given that consolidated profit before tax, year-on-year, is volatile.

2% is a qualitative benchmark for profit-orientated entities.

Group Audit Scope

The audit of the Group's consolidated financial statements for the year ended 31 August 2025 was performed in accordance with ISA 600 (Revised). The Group engagement team applied a top-down, risk-based approach, focusing on the identification and assessment of risks of material misstatement at the Group level, including those arising from components and shared processes.

In determining the nature, timing, and extent of procedures, we considered where material misstatements could occur in the consolidated financial statements - whether due to the financial significance of a component, the susceptibility of specific account balances to error or fraud, or the complexity of transactions processed through centralised systems.

This approach ensured that audit effort was directed to areas of greatest risk, with appropriate involvement of component auditors and oversight by the Group engagement team to obtain sufficient appropriate audit evidence across the Group.

INDEPENDENT AUDITOR'S REPORT CONTINUED

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current year. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

<i>Key audit matter</i>	<i>How our audit addressed the key audit matter</i>
Impairment of Goodwill (Note 7 to the consolidated financial statements) Goodwill, recognised on the acquisition of EasyTrader Proprietary Limited, EasyDefi Technologies Proprietary Limited, Retirement Investments and Savings for Everyone Proprietary Limited, and EasyETFs (RF) Proprietary Limited in prior financial years, represents a significant balance in the Consolidated Statement of Financial Position as at 31 August 2025. Goodwill is measured at cost less accumulated impairment losses. It is not amortised and is assessed for impairment at least annually and whenever there is an indication of impairment. Goodwill is assessed for impairment in accordance with IAS 36, which involves value-in-use estimations, utilising valuation techniques, including future cash flows, terminal growth rates, discount period, and discount rates, which are complex and require the use of significant judgement by management. As a result, the impairment assessment of goodwill was regarded as a matter of most significance in our audit of the Consolidated Financial Statements in the current year.	Our audit procedures included, amongst others: <ul style="list-style-type: none">● We assessed the design and implementation of relevant controls in the goodwill impairment process, as performed by management;● We evaluated management's 2026 to 2035 outlook by comparing forecasted consolidated revenue growth and margin assumptions to historical performance, approved budgets, and independent market and industry data, to assess its reasonability;● We compared the key assumptions applied in the forecast to the historical performance of each cash-generating unit, local economic development and industry outlooks, considering the sensitivity of the goodwill balance to changes in the respective assumptions;● We assessed the key inputs and assumptions used in the value-in-use and impairment model for reasonability, considering specifically the operating cash flow projections, discount rates, discount period, and terminal growth rates, and comparing these to external sources, where appropriate, considering our knowledge of the industry and the Group. We noted that the assumptions were within an acceptable range of independent benchmarks.● We performed a retrospective analysis of previous forecasts to evaluate their reasonability, considering actual performance in the current financial year. Based on the results of our analysis performed, we accepted the reasonability of the forecasts.● Making use of our corporate finance expertise, we assessed the valuation models and related key inputs and assumptions for reasonability, to assess whether the methods applied are appropriate in accordance with IFRS Accounting Standards and -industry norms;● We tested the integrity and mathematical accuracy of the value-in-use impairment calculations by re-performing the calculations; and● We evaluated the adequacy of the Group's disclosures against the requirements of IFRS Accounting Standards.

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matter	How our audit addressed the key audit matter
<p>Revenue Recognition (Note 1 to the consolidated financial statements and the relevant accounting policy note "Revenue")</p> <p>Consolidated revenue is a significant account balance for the Group, and its recognition involves processing large volumes of customer transactions across multiple trading and investment platforms. The nature and scale of these activities, together with the significance of consolidated revenue to the Group's results, required substantial audit effort and was therefore considered a matter of most significance in our audit of the consolidated financial statements.</p>	<p>Our audit procedures included amongst others:</p> <ul style="list-style-type: none"> ● Making use of our internal IT expertise, we tested the design, implementation and operating effectiveness of the relevant IT general controls, and we tested the operating effectiveness of the application controls relating to the material database revenue streams; ● For a sample of customer trades from the trading platform, we agreed the transaction values to the customer statements and compared the transaction values to the official listed prices; ● For a sample of transactions selected, we recalculated non-database revenue and assessed the transactions against underlying documentation; ● For a sample of revenue transactions recorded during the year, we tested the appropriateness of journal entries processed. Based on the results of our work performed, we did not note any aspects in this regard which required further consideration; ● We selected a sample of customer complaints from the management register to assess whether there could be any potential misstatements with regards to customer balances that could impact the accuracy and existence of revenue recognition. None of the items tested indicated systemic errors or misstatements in revenue recognition; and ● We assessed the appropriateness of the Group's revenue recognition accounting policy against the requirements of IFRS 15, focusing on the identification of performance obligations, timing of revenue recognition, and principal-agent considerations.

Key audit matter	How our audit addressed the key audit matter
<p>Deferred Tax Asset Recoverability Assessment (Note 12 to the consolidated financial statements and the relevant accounting policy note)</p> <p>In accordance with IAS 12, recognised deferred tax assets may be carried forward when it is probable that future taxable profits will be available against which deductible temporary differences and unused tax losses could be utilised.</p> <p>Management's assessment of the recoverability of consolidated deferred tax assets involves making significant judgements and estimates about the likelihood of generating future taxable profits.</p> <p>The assessment of the recognition of the consolidated deferred tax asset was therefore considered to be a matter of most significance in our audit of the consolidated financial statements for the current year.</p>	<p>Our audit procedures included, amongst others:</p> <ul style="list-style-type: none"> ● We discussed with management and evaluated the forecasts prepared to evaluate whether all reasonably available information has been considered for assessing the probability of sufficient future taxable profits and capital gains that can be offset against the tax losses, and capital losses in the foreseeable future; ● We evaluated the reliability of the underlying data used to prepare the budgeted forecasts by comparing the significant inputs to historical performance. We found that management's assessment incorporated relevant historical and current information; ● We inspected relevant underlying documentation relating to the key assumptions applied in the forecasts for reasonability and, where relevant, we compared the assumptions used to external market information. We did not note any aspects in this regard which required further consideration;

INDEPENDENT AUDITOR'S REPORT CONTINUED

Key audit matter	How our audit addressed the key audit matter
	<ul style="list-style-type: none">• We evaluated management's tax planning opportunities and the ability to implement chosen tax planning opportunities by evaluating corporate restructure opportunities; and• We evaluated the adequacy of the Group's disclosures against the requirements of IFRS Accounting Standards.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Purple Group Limited Annual Report for the year ended 31 August 2025" and in the document titled "Purple Group Limited Annual Financial Statements for the year ended 31 August 2025", which includes the Directors' Report, the Report of the Audit Committee, and the Company Secretary's Report, as is required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

Our opinion on the consolidated 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 consolidated 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 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.

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation and fair presentation of the consolidated 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 financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors are responsible for assessing the Group'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 or to cease operations, or have no realistic alternative but to do so.

AUDITOR'S RESPONSIBILITIES OF THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 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 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

INDEPENDENT AUDITOR'S REPORT CONTINUED

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 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 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 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 to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated 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 financial statements of the current year 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 Purple Group Limited for 15 years.

BDO South Africa Inc.

BDO South Africa Incorporated

Registered Auditors

J Du Plessis

Director

Registered Auditor

12 November 2025

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 August 2025

	Notes	2025 R'000	2024 R'000
Revenue	1	486,671	400,432
Commissions and payaways	2	(14,714)	(13,036)
Expenses before other income, fair value & impairment adjustments, interest, depreciation & amortisation	2	(335,687)	(301,406)
Net income before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments		136,270	85,990
Other income		549	-
Profit before depreciation and amortisation, finance income and costs, fair value & impairment adjustments		136,819	85,990
Depreciation and amortisation	2	(58,901)	(50,832)
Finance income received	3	31,541	20,410
Finance costs	3	(1,200)	(3,755)
Profit before fair value & impairment adjustments and tax		108,259	51,813
Fair value and impairment adjustments	4	2,184	(8,625)
Profit before tax		110,443	43,188
Income tax expense	5	(31,625)	(7,605)
Profit for the period		78,818	35,583
Profit attributable to:			
Owners of the Company		61,034	24,795
Non-controlling interests		17,784	10,788
		78,818	35,583
<i>Earnings per share</i>			
Basic earnings per share (cents)	16	4.30	1.77
Diluted earnings per share (cents)	16	4.28	1.76

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2025

	Notes	2025 R'000	2024 R'000
Profit for the period		78,818	35,583
Other comprehensive income			
Items that will subsequently be reclassified to profit or loss:			
Foreign currency translation reserve	15	57	355
Items that will not subsequently be reclassified to profit or loss:			
Crypto assets revaluation reserve	15	437	(110)
Tax effect	5	(120)	30
Total comprehensive income		79,192	35,858
Total comprehensive income attributable to:			
Owners of the Company		61,359	25,082
Non-controlling interest		17,833	10,776
		79,192	35,858

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2025

	Notes	2025 R'000	2024 R'000
ASSETS			
Goodwill	7	291,194	291,194
Equipment	6	4,586	3,222
Intangible assets	7	229,479	230,178
Right-of-use assets	20	3,935	7,116
Investments	10	9,800	9,153
Receivables	11	6,032	7,434
Deferred tax assets	12	65,335	91,349
Total non-current assets		610,361	639,646
Current tax receivable		2,038	367
Trade and other receivables	13	84,352	89,363
Investments	10	250	3,564
Crypto assets	8	500	57
Financial assets	9	252,927	183,608
Cash and cash equivalents	14	314,312	172,778
Total current assets		654,379	449,737
Total assets		1,264,740	1,089,383
EQUITY AND LIABILITIES			
Stated capital	15	797,356	797,312
Accumulated loss		(32,633)	(94,295)
Other reserves	15	(93,217)	(100,072)
Equity attributable to owners		671,506	602,945
Non-controlling interests		135,671	117,838
Total equity		807,177	720,783
Lease liabilities	20	2,224	4,208
Deferred tax liabilities	12	6,221	24,870
Total non-current liabilities		8,445	29,078
Client open position liability	19	266,668	205,481
Lease liabilities	20	2,162	2,760
Current tax payable		23,778	15,425
Trade and other payables	18	156,510	108,207
Bank overdraft	14	-	7,649
Total current liabilities		449,118	339,522
Total equity and liabilities		1,264,740	1,089,383

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2025



Balance at 31 August 2023

Total comprehensive income for the period

Profit for the period

Other comprehensive income

Foreign currency translation reserve

Crypto assets revaluation reserve

Contributions by and distributions to owners

Share options exercised - transfer from share-based payment reserve to share capital

Transfer to retained earnings

Share options exercised - exercise price paid

Share-based payment expense

Balance at 31 August 2024

Total comprehensive income for the period

Profit for the period

Other comprehensive income

Foreign currency translation reserve

Crypto assets revaluation reserve

Contributions by and distributions to owners

Share options exercised - transfer from share-based payment reserve to share capital

Transfer to retained earnings

Share options exercised - exercise price paid

Share-based payment expense

Balance at 31 August 2025

Notes	Share capital R'000	Accumulated loss R'000	Foreign currency translation reserve R'000	Crypto assets revaluation surplus R'000	Share-based payment reserve R'000	Change in ownership reserve R'000	Total R'000	Non-controlling interest R'000	Total equity R'000
	787,797	(121,064)	(4,396)	1,706	4,277	(97,153)	571,167	107,062	678,229
	-	24,795	-	-	-	-	24,795	10,788	35,583
15	-	-	355	-	-	-	355	-	355
15	-	-	-	(68)	-	-	(68)	(12)	(80)
15	2,919	-	-	-	(2,919)	-	-	-	-
	-	1,974	-	(1,590)	(384)	-	-	-	-
15	6,596	-	-	-	-	-	6,596	-	6,596
2 & 17	-	-	-	100	-	-	100	-	100
	797,312	(94,295)	(4,041)	48	1,074	(97,153)	602,945	117,838	720,783
	-	61,034	-	-	-	-	61,034	17,784	78,818
15	-	-	57	-	-	-	57	-	57
15	-	-	-	268	-	-	268	49	317
15	207	-	-	-	(207)	-	-	-	-
	(628)	628	-	-	-	-	-	-	-
15	465	-	-	-	-	-	465	-	465
2 & 17	-	-	-	-	6,737	-	6,737	-	6,737
	797,356	(32,633)	(3,984)	316	7,604	(97,153)	671,506	135,671	807,177

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2025

	Notes	2025 R'000	2024 R'000
Cash flows generated by operating activities			
Cash generated by operations		188,441	39,156
Tax paid		(17,253)	(8,014)
Finance income received	3	31,541	20,410
Finance costs paid	3	(1,200)	(3,755)
Cash flows generated by operating activities		201,529	47,797
Cash flows from investing activities			
Acquisition of intangible assets	7	(53,003)	(61,116)
Acquisition of equipment	6	(3,657)	(2,097)
Proceeds from disposal of crypto assets	8	20	55
Acquisition of crypto assets	8	(26)	(149)
Proceeds from disposal of investments	10	5,748	-
Acquisition of investments	10	(897)	-
Deposits and other receivables received/(paid)	11	1,529	(1,702)
Cash flows utilised in investing activities		(50,286)	(65,009)
Cash flows from financing activities			
Proceeds from the exercise of share options		465	6,596
Repayments of lease liabilities	20	(2,582)	(1,733)
Cash flows (utilised in)/generated from financing activities		(2,117)	4,863
Net increase/(decrease) in cash and cash equivalents		149,126	(12,349)
Effect of foreign exchange on cash held		57	355
Cash and cash equivalents at beginning of period	14	165,129	177,123
Cash and cash equivalents at the end of the period	14	314,312	165,129

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2025

RECONCILIATION OF CASH GENERATED BY OPERATIONS

	Notes	2025 R'000	2024 R'000
Profit before tax		110,563	43,158
Adjustments for:			
– Depreciation and amortisation	2	58,901	50,832
– Finance income received	3	(31,541)	(20,410)
– Finance costs paid	3	1,200	3,755
– Fair value adjustments on investments	4	(2,184)	8,625
– Impairment of intangible assets	7	260	-
– Share-based payment expense	2	6,737	100
		143,936	86,060
Movement in working capital			
Increase/(decrease) in trade and other receivables	13	5,011	(3,784)
(Increase)/decrease in financial assets	9	(69,319)	1,857
Increase/(decrease) in trade and other payables	18	47,626	(47,329)
Increase in client open position liability	19	61,187	2,352
		188,441	39,156

RECONCILIATION OF TAX PAID

	Notes	2025 R'000	2024 R'000
Balance at beginning of period		(15,058)	(3,280)
Current tax	5	(23,935)	(19,792)
Balance at end of period		21,740	15,058
Tax paid		(17,253)	(8,014)

SEGMENTAL ANALYSIS

for the year ended 31 August 2025

Operating Segments

Operating segments are distinguishable components of the Group that the Chief Executive Officer and the Chief Financial Officer, as the chief operating decision-makers in the Group, review on a regular basis, assess performance and to allocate resources to. Operating segment results, assets, and liabilities include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

The operating segments are distinguished by the type of business and the management team responsible for the business unit. The Group comprises the following operating segments:

- EasyTrader Proprietary Limited ("EasyTrader") and EasyAssetManagement Proprietary Limited ("EAM") represent the derivatives trading and asset management operations, which are not part of the EasyGroup. These two businesses operate largely off the same centralised resource base and EasyTrader generates a portion of its revenue for services performed for EAM clients.
- Easy Group includes First World Trader Proprietary Limited ("FWT" or "EasyEquities"), EasyProperties Proprietary Limited ("EasyProperties"), EasyDefi Technologies Proprietary Limited ("EasyCrypto"), and Retirement Investments and Savings for Everyone ("RISE" or "EasyRetire").
- Head Office and Investments represent fees and dividends earned on investments and fair value adjustments made against them, as well as head office costs.

	EasyTrader and EAM R'000	Easy Group R'000	Head Office and Investments R'000	Intercompany Elimination R'000	Total R'000
2025					
Segment assets					
Non-current assets	16,648	420,012	195,737	(22,036)	610,361
Current assets	106,807	622,128	41,377	(115,933)	654,379
Total assets	123,455	1,042,140	237,114	(137,969)	1,264,740
Segment liabilities					
Non-current liabilities	16,019	15,898	(1,436)	(22,036)	8,445
Current liabilities	76,982	484,248	2,713	(114,825)	449,118
Total liabilities	93,001	500,146	1,277	(136,861)	457,563

SEGMENTAL ANALYSIS CONTINUED

	EasyTrader and EAM R'000	EasyEquities Group R'000	Head Office and Investments R'000	Intercompany Elimination R'000	Total R'000
2024					
Segment assets					
Non-current assets	28,688	426,749	206,300	(22,091)	639,646
Current assets	127,282	538,970	19,227	(235,742)	449,737
Total assets	155,970	965,719	225,527	(257,833)	1,089,383
Segment liabilities					
Non-current liabilities	28,394	17,536	5,239	(22,091)	29,078
Current liabilities	71,101	457,342	46,821	(235,742)	339,522
Total liabilities	99,495	474,878	52,060	(257,833)	368,600

SEGMENTAL ANALYSIS CONTINUED

	EasyTrader and EAM R'000	Easy Group R'000	Head Office and Investments R'000	Total R'000
2025				
Equity investing fees	-	284,339	-	284,339
Property investing fees and commissions	-	4,878	-	4,878
Property management fees	-	2,096	-	2,096
Crypto asset investing fees	-	45,781	-	45,781
Crypto asset management fees	-	19,623	-	19,623
Asset management execution revenue	3,223	-	-	3,223
Derivatives trading revenue	26,147	-	-	26,147
Funding income	3,028	-	-	3,028
Asset management and other fees	4,074	93,482	-	97,556
Revenue	36,472	450,199	-	486,671
Commissions and payaways	(4,084)	(10,595)	(35)	(14,714)
Employee benefit expenses	(14,314)	(152,187)	(1,171)	(167,672)
IT costs	(7,550)	(54,048)	(423)	(62,021)
Marketing	(18)	(16,259)	-	(16,277)
Professional services	(4,834)	(40,985)	(2,019)	(47,838)
Office costs	(295)	(5,720)	-	(6,015)
Ad hoc/non-recurring charges	-	(14,518)	-	(14,518)
Other expenses	(434)	(19,634)	(1,278)	(21,346)
Expenses before other income, fair value & impairment adjustments, interest, depreciation & amortisation	(27,445)	(303,351)	(4,891)	(335,687)
Net income before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments	4,943	136,253	(4,926)	136,270
Other income	-	182	367	549
Profit before depreciation and amortisation, finance income and costs, fair value & impairment adjustments	4,943	136,435	(4,559)	136,819
Depreciation and amortisation	(58)	(58,795)	(48)	(58,901)
Finance income received	1,615	29,926	-	31,541
Finance costs paid	-	(1,171)	(29)	(1,200)
Profit/(loss) before fair value, impairment adjustments and tax	6,500	106,395	(4,636)	108,259
Fair value adjustments	1,122	1,062	-	2,184
Profit/(loss) before tax	7,622	107,457	(4,636)	110,443
Income tax	(372)	(27,958)	(3,295)	(31,625)
Profit/(loss) for the period	7,250	79,499	(7,931)	78,818

SEGMENTAL ANALYSIS CONTINUED

	EasyTrader and EAM R'000	EasyEquities Group R'000	Head Office and Investments R'000	Total R'000
2024				
Equity investing fees	-	237,414	-	237,414
Property investing fees and commissions	-	4,931	-	4,931
Property management fees	-	1,552	-	1,552
Crypto asset investing fees	-	23,198	-	23,198
Crypto asset management fees	-	13,251	-	13,251
Asset management execution revenue	3,843	-	-	3,843
Derivatives trading revenue	30,900	-	-	30,900
Funding income	1,831	-	-	1,831
Asset management and other fees	3,681	79,831	-	83,512
Revenue	40,255	360,177	-	400,432
Commissions and payaways	(3,855)	(9,181)	-	(13,036)
Employee benefit expenses	(18,104)	(130,434)	(142)	(148,680)
IT costs	(8,235)	(51,026)	(493)	(59,754)
Marketing	(299)	(9,742)	(73)	(10,114)
Professional services	(4,129)	(41,731)	(1,664)	(47,524)
Office costs	(359)	(6,510)	-	(6,869)
Ad hoc/non-recurring charges	-	(15,399)	-	(15,399)
Other expenses	(479)	(11,864)	(723)	(13,066)
Expenses before other income, fair value & impairment adjustments, interest, depreciation & amortisation	(31,605)	(266,706)	(3,095)	(301,406)
Profit/(loss) before other income, fair value & impairment adjustments, interest, depreciation & amortisation	4,795	84,290	(3,095)	85,990
Other income	-	-	-	-
Profit/(loss) before fair value & impairment adjustments, interest, depreciation & amortisation	4,795	84,290	(3,095)	85,990
Depreciation and amortisation	(13)	(50,829)	10	(50,832)
Finance income	132	20,277	1	20,410
Finance costs	(1,641)	(1,781)	(333)	(3,755)
Profit/(loss) before fair value, impairment adjustments and tax	3,273	51,957	(3,417)	51,813
Fair value adjustments	656	-	(9,281)	(8,625)
Profit/(loss) before tax	3,929	51,957	(12,698)	43,188
Income tax	(1,062)	(6,932)	389	(7,605)
Profit/(loss) for the period	2,867	45,025	(12,309)	35,583

ACCOUNTING POLICIES

Reporting entity

Purple Group Limited ("the Company") is a company domiciled in South Africa. The address of the Company's registered office is WeWork - Coworking & Office Space 1F, 173 Oxford Road, Rosebank, Johannesburg, 2196. The consolidated financial statements of the Group as at and for the year ended 31 August 2025 comprise the Company and its subsidiaries ("the Group" and individually as "Group entities"). The Group is primarily involved in financial services.

Basis of preparation

The consolidated financial statements have been prepared in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board, the Financial Reporting Pronouncements as issued by the Financial Reporting Standard Council, and the requirements of the Companies Act of South Africa and the Listing Requirements of the JSE Limited.

The consolidated financial statements were authorised for issue by the Board of Directors on 12 November 2025.

The separate financial statements of the issuer and parent of the Group, Purple Group Limited, are available for inspection on the company's website www.purplegroup.co.za

The accounting policies set out below have been applied consistently to all the periods presented in these consolidated financial statements.

The consolidated financial statements have been prepared on the historical cost-basis except for the following:

- Derivative financial instruments are measured at fair value;
- Financial instruments at fair value through profit or loss; and
- Crypto assets revalued above cost, to fair value through other comprehensive income, in accordance with IAS38.

The methods used to measure fair value are discussed further on page 168.

The new and revised accounting standards, amendments to standards and new interpretations adopted by the Group as disclosed on page 132 have had no material effect on the financial statements in the current year.

These consolidated financial statements are presented in South African Rand, which is the Group's functional currency. All financial information presented in South African Rand has been rounded to the nearest thousand, unless specified otherwise.

ACCOUNTING POLICIES CONTINUED

Use of judgement and estimation uncertainty

The preparation of financial statements in conformity with IFRS Accounting Standards requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Information on significant areas of judgement can be found in the following sections/notes:

Use of judgement

Control or significant influence assessment of EasyProperties Special Purpose Vehicles ("SPVs")

EasyProperties permits investors to subscribe for fractional units (portions) in property. This is achieved by EasyProperties creating a property SPV for each property and inviting investors to purchase ordinary shares in the SPV. Management considered whether EasyProperties controls the SPVs. Management has determined that despite EasyProperties controlling the board of the SPV via the class A shares, none of the entities in the Purple Group control the SPV's, due to not meeting all the elements of control as defined by IFRS 10.

Please refer to Note 22.

Capitalisation of intangible assets – software development

Management makes judgements in assessing whether costs relating to internally generated intangible assets are permitted to be capitalised in accordance with the criteria in IAS 38.

Research and development costs (Note 7)

These costs related to internally generated software. Although management makes judgements and uses estimates in splitting the costs into research phase and a development phase, this does not require significant judgement because the research team is separate from the development team. No work is done by the development team until the research team has identified that there is an identifiable asset that will generate expected future economic benefits. All costs related to the research team are expensed immediately in profit or loss.

Development costs are only capitalised when the criteria in IAS 38.57 are met. Although management makes judgements and uses estimates in determining when the capitalisation criteria are met and in determining the cost of the intangible asset reliably, the fact that the research and development teams are split makes this easier. In the current year R53.0 million (2024: R60.7 million) has been capitalised which relates to development costs. Research costs have been expensed immediately in profit or loss.

ACCOUNTING POLICIES CONTINUED

Subsequent expenditure on intangible assets (Note 7)

Management applies significant judgement in determining whether subsequent expenditure on intangible assets qualifies for capitalisation under IAS 38.20 and IAS 38.18. Costs are analysed to ensure that only those costs which enhance future economic benefits (rather than merely maintaining the future economic benefits) have been capitalised. Repairs and maintenance costs (which maintain the future economic benefits) are expensed immediately in profit or loss.

Management carefully assess these costs to ensure that: management is able to attribute each subsequent expenditure directly to a particular intangible asset rather than to the business as a whole; and they give rise to future economic benefits either in the form of (i) increased revenue from the sale of products and services, or (ii) cost savings. In addition, prior to being capitalised, these costs are assessed against the definition of an intangible asset and the recognition criteria.

Management's assessment of indefinite useful life assets (Note 7)

The following intangible assets have been assessed as having indefinite useful lives:

1. The Australian Financial Services License acquired as part of the acquisition of Easy Financial Services Australia Proprietary Limited. The license does not have an expiry date and therefore management expects to use the license indefinitely, and for as long as the business operates as a going concern.
2. Contracts which include proprietary trading algorithms as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity.

Management makes an annual assessment of these facts and circumstances to ensure this significant judgement remains valid.

Estimation uncertainty

Information on significant areas of estimation uncertainty can be found in the following sections/notes:

Useful life of intangible assets (Note 7)

The useful life of developed software is assessed at each reporting date based on information and data obtained from the Chief Technology Officer, Chief Financial Officer and Chief Executive Officer. Judgement is applied in determining the appropriate useful life based on previous technical experience with products of this nature and similar platforms in the industry.

Indefinite useful life intangible assets include an Australian Financial Services License acquired in the prior year (Note 7), and contracts related to proprietary trading algorithms and intellectual property (Note 7). A customer relationship intangible asset was recognised as part of both the EasyDefi and RISE business combinations which is estimated to have a useful life of 5 and 7 years, respectively.

Indefinite useful life intangible assets are assessed for impairment annually, and there is estimation uncertainty in determining the recoverable amount.

ACCOUNTING POLICIES CONTINUED

Impairment of goodwill (Note 7)

Determining whether goodwill is impaired requires an estimation of the value-in-use of the cash-generating units to which goodwill has been allocated. The value-in-use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate present value. Where the actual future cash flows are less than originally expected, an impairment loss may arise.

Deferred tax assets (Note 12)

The Group has assessed the future profitability of subsidiaries where deferred tax assets have arose from deductible temporary differences. To substantiate the likelihood of generating future taxable profits estimated future taxable incomes were based on forecasted cash flows. To the extent that future cash flows, future taxable income and taxable capital gains differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

The tax losses incurred by the subsidiaries can be carried forward indefinitely and have no expiry date.

Valuation of financial instruments (Note 21)

Management makes judgements and estimates in measuring fair values of the various financial instruments disclosed in the financial statements. Management applies the fair value hierarchy that reflects the significance of the inputs used in making the measurements. Management judgement and estimation are usually required for selection of the appropriate valuation model to be used, determination of expected future cash flows on the financial instrument being valued, determination of probability of counterparty default and prepayments and selection of appropriate discount rates, forecasted and terminal growth rates and other model inputs.

Foreign currency

Foreign currency transactions

Transactions entered into by Group entities in a currency other than the currency of the primary economic environment in which they operate (their "functional currency") are recognised at the rates ruling when the transactions occur. Foreign currency monetary assets and liabilities are translated at the rates ruling at the reporting date. Exchange differences arising on the retranslation of unsettled monetary assets and liabilities are recognised in profit or loss.

Foreign operations

On consolidation, the results of foreign operations are translated into South African Rand at rates approximating those ruling when the transactions took place. All assets and liabilities of foreign operations are translated at the rate ruling at the reporting date. Exchange differences arising on translating the opening net assets at opening rate and the results of foreign operations at actual rate are recognised in other comprehensive income and accumulated in the Foreign Currency Translation Reserve ("FCTR").

ACCOUNTING POLICIES CONTINUED

Exchange differences recognised in profit or loss in Group entities' separate financial statements on the translation of long-term monetary items forming part of the Group's net investment in the foreign operation concerned are reclassified to other comprehensive income and accumulated in the FCTR on consolidation.

On the disposal of a foreign operation, the cumulative amount of the exchange differences relating to that foreign operation, recognised in other comprehensive income and accumulated in the FCTR, is reclassified from equity to profit or loss (as a reclassification adjustment) when the gain or loss on disposal of the foreign operation is recognised.

Financial instruments

Financial assets - Classification, subsequent measurement and gains and losses

On initial recognition, a financial asset is classified as measured at

- Amortised cost; or
- Fair value through profit and loss ("FVTPL").

Amortised cost financial assets:

- Receivables, trade receivables and other receivables are carried at amortised cost less expected credit losses ("ECLs") using the Group's business model for managing its financial assets. Please refer to the accounting policy on impairments for the treatment of expected credit losses on these assets (Note 13).
- Cash and cash equivalents are measured at amortised cost less ECLs (Note 14).

Financial assets carried at FVTPL:

- Financial assets (Note 9).
- Investments (Note 10).

Financial liabilities – Classification, subsequent measurement and gains and losses

On initial recognition, a financial liability is classified as measured

- at amortised cost;
- or FVTPL.

Financial liabilities at FVTPL are measured at fair value, and net gains and losses including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

The client open position liability (Note 19) is a derivative financial liability classified as at FVTPL.

ACCOUNTING POLICIES CONTINUED

Impairment

The Group recognises loss allowances for ECLs on financial assets measured at amortised cost. The general approach applies to staff loans, deposits and other receivables. In terms of the general approach, a loss allowance for lifetime expected credit losses is recognised for a financial instrument if there has been a significant increase in credit risk since initial recognition of the financial asset. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward-looking information. The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Impairment provisions for trade receivables are recognised based on the simplified approach within IFRS 9 using a provision matrix in the determination of the lifetime expected credit losses.

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group's policy is to write-off financial assets once there is certainty with regard to the non-recoverability of amounts recognised.

Derivative financial instruments

Derivative financial instruments are initially recognised at fair value and subsequently remeasured to their fair value with changes therein recognised in revenue in the case of derivatives trading in EasyTrader. Refer to the revenue accounting policy.

Crypto assets

Crypto assets are an emerging technology and asset class, and as such, no accounting standards have been issued to cover the accounting treatment. The IFRS Interpretations Committee ("IFRS IC") issued an Agenda Decision and Comments letter in June 2019 on a Crypto Asset subset – Cryptocurrency, and concluded that IAS 2 applies to Cryptocurrency when they are held for sale in the ordinary course of business. If IAS 2 is not applicable, an entity applies IAS 38 to holdings of crypto assets.

The Group does not hold Crypto Assets as inventory and has therefore not applied the accounting treatment under IAS 2.

The Group has applied IAS 38 to its holdings of crypto assets. Crypto assets have an indefinite useful life.

Initial recognition and measurement

Crypto assets are initially recognised when they are acquired and the risks and rewards of ownership has transferred to the Group. These assets are initially measured at cost plus transactions costs.

ACCOUNTING POLICIES CONTINUED

Subsequent measurement

After initial recognition, crypto assets are carried at a revalued amount, being the fair value at the reporting date. Crypto Assets are measured using quoted prices from three different high-volume exchanges. Management considers this fair value to be a Level 1 input under the IFRS 13 value hierarchy, as the price is extracted from an active market for identical assets.

If a crypto asset's carrying amount is increased as a result of a revaluation, the increase is recognised in other comprehensive income and accumulated in equity under the heading of "crypto asset revaluation surplus". However, increases in fair value are recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

If a crypto asset's carrying amount is decreased as a result of a revaluation, the decrease is recognised in profit or loss. However, the decrease shall be recognised in other comprehensive income to the extent of any credit balance in the crypto asset revaluation surplus in respect of that asset. The decrease recognised in other comprehensive income reduces the amount accumulated in equity.

Derecognition

The Group derecognises a Crypto Asset when the risks and rewards of ownership have been transferred. The cumulative crypto asset revaluation surplus included in equity is transferred directly to retained earnings when the surplus is realised. The transfer from crypto asset revaluation surplus to retained earnings is not made through profit or loss.

Stated capital

Repurchase of share capital (treasury shares)

When shares recognised as equity are repurchased, the amount of the consideration paid, which includes directly attributable costs, is recognised as a deduction from equity. Repurchased shares are cancelled until they are re-issued later. When treasury shares are sold or re-issued subsequently, the amount received is recognised as an increase in equity.

Transfers between the share-based payment reserve and share capital

Equity settled share options exercised result in a transfer from the share-based payment reserve to share capital at the initial grant date fair value of the options expensed over the vesting period. This transfer is recognised within the statement of changes in equity and does not affect profit or loss.

ACCOUNTING POLICIES CONTINUED

Equipment

Recognition and measurement

Equipment is measured at cost less accumulated depreciation and accumulated impairment losses. Cost includes expenditure that is directly attributable to the acquisition of the asset.

Depreciation

Depreciation is recognised in profit or loss on a straight-line basis, over the estimated useful life of each asset to its residual value.

The estimated useful lives are as follows:

Computer equipment	3 years
Fixtures fittings and lease improvements	5 years
Office equipment	5 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date, and adjusted if required.

Goodwill

Goodwill that arises on the acquisition of a business is measured at cost less accumulated impairment losses. Goodwill is not amortised and is assessed for impairment at least annually and whenever there is an indication of impairment.

Intangible assets

Contracts - indefinite useful life

Contracts that arise from separate acquisition are measured at cost less accumulated impairment losses. The contracts include proprietary trading algorithms and these have been assessed as having indefinite useful lives, as there is no foreseeable limit to the period over which the asset is expected to generate net cash inflows for the entity. These are assessed for impairment at least annually, and whenever there is an indication of impairment.

Customer relationships

Customer relationships acquired as part of the EasyCrypto business combination are measured at cost less accumulated amortisation and accumulated impairment losses. EasyCrypto customer relationships are assessed as having a useful life of 5 years.

Customer relationships acquired as part of the RISE business combination are measured at cost less accumulated amortisation and accumulated impairment losses. RISE customer relationships are assessed as having a useful life of 7 years.

ACCOUNTING POLICIES CONTINUED

Licenses

The license acquired as part of the EasyETFs business combination is measured at cost less accumulated amortisation and accumulated impairment losses. The license acquired in the EasyETFs business combination is assessed as having a definite useful life of 10 years.

Licenses - indefinite useful life

The license acquired as part of the acquisition of Easy Financial Services Australia Proprietary Limited has been accounted for as an asset acquisition and is measured at cost and assessed as having an indefinite useful life. Indefinite useful life licenses are reviewed for impairment annually.

The useful life of licenses that is not amortised is reviewed each period to determine whether events and circumstances continue to support the indefinite useful life assessment. If they do not, the change in the useful life assessment from indefinite to finite is accounted for as a change in an accounting estimate.

Research and development

Expenditure on research activities, undertaken with the prospect of gaining new technical knowledge and understanding, is recognised in profit or loss when incurred.

Development activities (specifically software development) involve a plan or design for the production of new or substantially improved products and processes. Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset.

The expenditure capitalised includes the cost of professional services and direct labour that are directly attributable to preparing the asset for its intended use. Capitalised development expenditure is measured at cost less accumulated amortisation and accumulated impairment losses.

Purchased software

Purchased software that is acquired by the Group, which has a finite useful life, is measured at cost less accumulated amortisation and accumulated impairment losses. Purchased software is only recognised when it meets the recognition criteria and the definition of an intangible asset in IAS 38. Purchased software which gives right of access to the software only over the contract term is accounted for as a service contract, and is expensed in profit or loss over the contract term. Any prepayments are recognised as an asset and expensed over the term of service.

ACCOUNTING POLICIES CONTINUED

Subsequent expenditure

Subsequent expenditure is capitalised only when it meets the definition of an intangible asset and when the recognition criteria is met. All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Amortisation is recognised in profit or loss on a straight-line basis, over the estimated useful lives of intangible assets. Indefinite life intangible assets and goodwill are not amortised.

The estimated useful lives for the current and comparative periods are as follows:

Capitalised software development costs	7 years
Customer relationships - EasyCrypto	5 years
Customer relationships - RISE	7 years
Purchased software	3 years
Licenses	10 years

The amortisation methods and useful lives are reviewed at each reporting date and adjusted if required.

Employee benefits

Share-based payment transactions

The two share schemes currently in place i.e. the legacy Share Option Scheme and the 2022 Share Incentive Plan are both equity-settled share-based payment arrangements which allows selected Group employees to acquire shares of the Group. The grant date fair value of the instruments is recognised as an employee benefit expense, with a corresponding increase in equity, over the vesting period that the employees become unconditionally entitled to the grants and are not subsequently revalued.

The fair value of the instruments granted is measured using a Black-Scholes (legacy Share Option Scheme) and Monte Carlo Simulation (2022 Share Incentive Plan) model, taking into account the terms and conditions upon which the instruments were granted. Measurement inputs include the share price on measurement date, exercise price of the instrument, expected volatility (based on weighted average historic volatility adjusted for changes expected due to publicly available information), weighted average expected life of the instruments (based on historical experience and general option holder behaviour), expected dividends, and the risk-free interest rate (based on government bonds). Service and non-market performance conditions attached to the transactions are not taken into account in determining fair value.

Transfers to retained earnings from the share-based payment reserve

Transfers are made to retained earnings from the share-based payment reserve for amounts expensed and accumulated in the reserve that relate to options which have been forfeited, lapsed, or where an employee has resigned.

ACCOUNTING POLICIES CONTINUED

Revenue

Revenue Recognition

Revenue comprises the fair value of consideration received or receivable for services rendered in the ordinary course of business, net of value-added tax, rebates, and discounts. The Group recognises revenue when (or as) it satisfies a performance obligation by transferring control of a service to a customer, in accordance with IFRS 15.

Revenue arises primarily from the Group's key operating activities, which include:

- Brokerage and transaction-based services, where clients pay fees for executing trades in equities, crypto assets, or property shares;
- Asset and property management services, where clients are charged ongoing management fees; and
- Investment-related services, including platform fees and facilitation fees linked to investment products.

Contract Assets and Contract Liabilities

A contract asset is recognised when the Group has performed its obligations under a contract and has earned the right to consideration that is not yet unconditional (for example, when services have been provided but invoicing has not yet occurred). A contract liability is recognised when the Group receives consideration, or has a right to consideration that is unconditional, before it has satisfied the related performance obligation. Contract liabilities are recognised as revenue when the related services are delivered.

Variable Consideration

Certain contracts include variable components, such as performance fees or fees based on assets under management or transaction value. Variable consideration is estimated at contract inception and is recognised only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty is subsequently resolved.

Equity Investing Fees

Equity investing fees are earned when clients buy or sell equity instruments through the Group's platform. These fees are generally calculated as a percentage of the transaction value. Revenue is recognised at a point in time, when the performance obligation is satisfied, namely, on the date the equity trade is executed, as this is when the service has been provided and the Group becomes entitled to the related consideration.

Asset Management Execution Revenue

Asset management execution revenue arises from the provision of trade execution services by the brokerage business to institutional asset management clients. The Group earns transaction-based fees and related charges for executing trades on behalf of these clients. Revenue is recognised at a point in time, when the performance obligation is satisfied, that is, on the date the trade is executed, as this is the point at which control of the execution service is transferred to the customer and the Group becomes entitled to the consideration specified in the contract

ACCOUNTING POLICIES CONTINUED

Asset Management Fees

Asset management fee revenue is earned from the provision of ongoing investment management services to clients. These services represent a performance obligation that is satisfied over time, as the Group provides continuous portfolio management and monitoring throughout the contract period. Revenue is therefore recognised over time, based on the period during which services are rendered, in accordance with the agreed contractual terms and fee structures, typically calculated as a percentage of assets under management.

Property Investing Fees and Commissions

Property investing fees and commissions are earned when clients buy or sell property shares through the Group's platform. These fees are typically based on a percentage of the transaction value. Revenue is recognised at a point in time, when the performance obligation is satisfied, that is, on the date the property share transaction is executed, as this represents the completion of the service and the point at which the Group becomes entitled to the consideration, irrespective of the timing of settlement.

Property Management Fees

Property management fee revenue is earned from the ongoing management, administration, and maintenance of clients' property assets. These services constitute a performance obligation satisfied over time, as the Group provides continuous property management services during the contractual period. Accordingly, revenue is recognised over time, in line with the provision of services and the terms of the related management agreements, typically determined as a percentage of property value.

Crypto Asset Investing Fees

Crypto asset investing fees are earned when clients buy or sell crypto assets through the Group's platform. These fees are typically calculated as a percentage of the value of each transaction. Revenue is recognised at a point in time, when the performance obligation is satisfied, specifically, on the date the crypto asset transaction is executed, as this is when the service has been rendered and the Group is entitled to the corresponding consideration.

Crypto Asset Management Fees

Crypto asset management fee revenue is earned from the ongoing management of clients' cryptocurrency investment portfolios. These services are provided on a continuous basis, representing a performance obligation satisfied over time, as the Group provides active monitoring, management, and custody-related services throughout the contract period. Revenue is recognised over time, in line with the duration of service provision and in accordance with the contractual fee arrangements, typically calculated as a percentage of crypto assets under management.

ACCOUNTING POLICIES CONTINUED

Revenue Stream	Nature of Service	Timing of Revenue Recognition
Equity Investing Fees	Client purchases or sales of equity instruments	Point in time (trade date)
Asset Management Execution Revenue	Execution services provided to asset managers	Point in time (execution date)
Asset Management Fees	Ongoing investment portfolio management	Over time
Property Investing Fees and Commissions	Client purchases or sales of property shares	Point in time (transaction date)
Property Management Fees	Continuous management of property assets	Over time
Crypto Asset Investing Fees	Client purchases or sales of crypto assets	Point in time (transaction date)
Crypto Asset Management Fees	Continuous management of cryptocurrency portfolios	Over time

Non-contract revenue:

The Group earns certain revenue that does not arise from contracts with customers and therefore falls outside the scope of IFRS 15. Such revenue primarily comprises settlement profit or loss, which arises when the Group fulfils client trades as principal. Settlement profit or loss represents the difference between the consideration paid (or received) from clients and the purchase cost paid (or sales proceeds received) by the Group to execute those trades.

This revenue is recognised at a point in time, when the related transaction is executed, as this is the point at which the gain or loss becomes determinable. Settlement profit or loss is presented within Equity Investing Fees (refer to Note 1).

Derivatives Trading Revenue

Revenue from the derivatives business arises from the Group's Contracts for Difference ("CFD") trading operations and falls within the scope of IFRS 9 – Financial Instruments, as such transactions do not constitute contracts with customers under IFRS 15.

Revenue comprises:

- Fees earned from clients, including spreads, commissions, and funding charges, in respect of the opening, holding, and closing of derivative positions;
- Gains and losses arising from client trading activity; less
- Fees and charges incurred by the Group in respect of spreads, commissions, and funding costs related to the hedging of client trading positions; and
- Gains and losses incurred by the Group on hedging instruments used to manage the market risk associated with client trading activity.

All open client and hedging positions are measured at fair value at each reporting date. Gains and losses arising from changes in fair value are recognised in revenue as they occur, in accordance with IFRS 9.

The policies and methodologies applied in determining the fair value of derivative financial instruments are disclosed in Note 21.

As the period of time between customer payment and performance will always be one year or less, the group applies the practical expedient and does not adjust the promised amount of consideration for the effects of financing.

ACCOUNTING POLICIES CONTINUED

Finance income

Finance income comprises finance income on funds invested and is recognised in profit or loss using the effective interest method.

Leases

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Finance costs

Finance costs comprise finance costs on borrowings and are recognised in profit or loss using the effective interest method.

Standards and interpretations effective and adopted for the first time in the 2025 financial year

During the financial year, the following new and revised accounting standards, amendments to standards and new interpretations were adopted by the Group:

Standard(s) Interpretation(s) Amendment(s)	Nature of the change	Salient features of the changes	Impact on financial position or performance
IAS 1 Presentation of Financial Statements	Amendment	<ul style="list-style-type: none">● Classification of Liabilities as Current or Non-current - Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current.● Disclosure of Accounting Policies - The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material.● Non-current liabilities with Covenants - 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 twelve months.	None

ACCOUNTING POLICIES CONTINUED

New standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements for the year ended 31 August 2025, the following Standards and Interpretations were in issue but not yet effective that are applicable to the activities of the Group:

Standard/ Interpretation	Salient features of the changes	Annual periods beginning on or after	Estimated impact on financial position or performance
IFRS 7 Financial Instruments: Disclosures	<ul style="list-style-type: none"> ● Annual Improvements to IFRS Accounting Standards - Volume 11 – Gain or loss on derecognition - 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. ● Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7 - The amendments to IFRS 7 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 ESG-linked targets. 	1 January 2026	None
IFRS 9 Financial Instruments	<ul style="list-style-type: none"> ● Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7 : Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by: <ul style="list-style-type: none"> ○ Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and ○ Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met. ● Annual improvements to IFRS accounting standards - Volume 11 - Two narrow scope amendments were made to IFRS9: <ul style="list-style-type: none"> ○ Derecognition of lease liabilities - The amendment clarifies that, when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to recognise any resulting gain or loss arising from the difference between the carrying amount of the lease liability extinguished or transferred and any consideration paid in profit or loss. ○ Transaction price - Removal of an inconsistency between the requirements of IFRS 9 and the requirements in IFRS 15 Revenue from Contracts from Customers in relation 	1 January 2026	None

ACCOUNTING POLICIES CONTINUED

Standard/ Interpretation	Salient features of the changes	Annual periods beginning on or after	Estimated impact on financial position or performance
	<p>to the initial measurement of trade receivables at their transaction price.</p> <p>The amendment clarifies that trade receivables must be measured at the amount determined by applying IFRS 15.</p>		
IFRS 18 Presentation and Disclosure in Financial Statements	<ul style="list-style-type: none"> ● 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"> ○ 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. ○ 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. ○ 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. ● This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged. 	1 January 2027	Management will be assessing the impact of IFRS 18 and at this stage, it is not practicable to provide a reasonable estimate of the potential impact of the future adoption.

ACCOUNTING POLICIES CONTINUED

Standard/ Interpretation	Salient features of the changes	Annual periods beginning on or after	Estimated impact on financial position or performance
IAS 1 Presentation of Financial Statements	<ul style="list-style-type: none"> ● Classification of Liabilities as Current or Non-current - Narrow-scope amendments to IAS 1 to clarify how to classify debt and other liabilities as current or non-current. ● Disclosure of Accounting Policies - The amendments require companies to disclose their material accounting policy information rather than their significant accounting policies, with additional guidance added to the Standard to explain how an entity can identify material accounting policy information with examples of when accounting policy information is likely to be material. ● Non-current liabilities with Covenants - 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 twelve months. 	1 January 2025	None
IAS 7 Statement of Cash Flows	<ul style="list-style-type: none"> ● Annual Improvements to IFRS Accounting Standards—Volume 11 – Cost method - 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. 	1 January 2026	None

The Group does not intend to early adopt the standards or amendments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

for the year ended 31 August 2025

1. Revenue

	Note	2025 R'000	2024 R'000
Revenue from contracts with customers - IFRS 15:			
- Equity investing fees		237,429	194,449
- Asset management execution revenue		3,223	3,843
- Asset management fees		96,838	83,247
- Property investing fees and commissions		4,878	4,931
- Property management fees		2,096	1,552
- Crypto asset investing fees		45,781	23,198
- Crypto asset management fees		19,623	13,251
- Other revenue		718	265
Total contract revenue		410,586	324,736
Contract revenue recognised over time		191,767	163,235
Contract revenue recognised at a point in time		218,819	161,501
Total contract revenue		410,586	324,736
Non-contract revenue, recognised at a point in time:			
-Equity investing fees		46,910	42,965
Total non-contract Revenue		46,910	42,965
Revenue recognised in terms of IFRS 9:			
- Derivatives trading revenue		26,147	30,900
- Funding income		3,028	1,831
Total IFRS 9 revenue		29,175	32,731
Total revenue		486,671	400,432

The Group generates revenue primarily from equity, crypto and property investing fees, asset management fees and revenue from its derivatives trading business (derivatives trading revenue and funding income).

The disaggregation of revenue above is consistent with the revenue information disclosed for each reportable segment under IFRS 8, refer to the Segmental Analysis on page 114.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

2. Expenses before other income, finance income and costs, fair value and impairment adjustments

	Notes	2025 R'000	2024 R'000
Commissions and research expenses		14,714	13,036
- Introducing broker commission		3,504	3,704
- Fund manager costs		10,489	8,893
- Sales commission		620	378
- Research costs		101	61
Expenses before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments		335,687	301,406
Employee benefit expenses		168,541	148,680
- Short-term employee benefits		161,804	148,580
- Share-based payment expense	17	6,737	100
Marketing		19,440	12,480
IT costs		62,066	59,754
Professional services		47,743	50,052
Bank charges		7,379	6,809
Legal fees		2,330	1,986
Listing expenses		837	931
Office costs		5,134	6,376
Audit fees		6,339	7,410
Non-audit service fees		131	302
Other expenses		15,747	6,626
Depreciation and amortisation		58,901	50,832
- Computer equipment	6	2,086	1,844
- Furniture and fittings	6	31	54
- Lease improvements	6	-	10
- Office equipment	6	176	200
- Amortisation of intangible assets	7	53,427	47,309
- Depreciation of right-of-use assets	20	3,181	1,415

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

3. Finance income/(finance costs)

	Notes	2025 R'000	2024 R'000
Interest income on bank deposits		31,541	20,410
Total interest income		31,541	20,410
Interest on lease liability	20	(693)	(233)
Other interest costs		(475)	(3,187)
Interest on bank overdraft	14	(32)	(335)
Total finance costs		(1,200)	(3,755)
		30,341	16,655

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

4. Fair value and impairment adjustments

	Note	2025 R'000	2024 R'000
Investment accounts in Group's Asset Management Division - fair value adjustment	10	2,184	656
Revaluation of investment in Evolution Credit Limited	10	-	(9,281)
		2,184	(8,625)

Regarding the below fair value adjustments, refer to Note 21 disclosures related to the determination of fair value.

Investment accounts in EasyAssetManagement and EasyETFs

The Group sold all seed capital investments in the unit trust portfolio's that EAM manages, as well as the actively managed ETFs issued by EasyETFs (RF) Proprietary Limited in the current year. Fair value increases totalling R2.18 million was recognised (2024: R0.66 million).

Evolution Credit Limited

For the financial year end 2025 there is no fair value adjustment. In the prior reporting period, a fair value loss of R9.28 million was recognised on the Group's investment in Evolution Credit Limited. Evolution Credit Limited restructured its equity structure, whereby various capital instruments were converted into ordinary shares, resulting in Purple Group's holdings being converted to a 0.45% equity stake.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

5. Income tax expense

	Note	2025 R'000	2024 R'000
Recognised in:			
- Statement of profit and loss		23,815	19,822
- Equity		120	(30)
Current tax expense		23,935	19,792
Deferred tax expense			
Accrued expenses and employee-related accruals		(1,339)	(2,380)
Accrued trade income		(326)	(50)
ECL allowance		-	(390)
Prepayments		1,342	1,615
Investments		142	(2,005)
Crypto assets revaluation reserve - equity		105	(694)
Right-of-use assets		(845)	(382)
Lease liability		698	468
Unrealised gain/(loss) on derivative positions		421	(1,852)
Intangible assets		256	(353)
Origination and reversal of temporary differences		454	(6,023)
Recognition of tax loss	12	7,291	1,032
Over provision of deferred tax for prior periods		(55)	(7,196) ¹
Total deferred tax benefit		7,690	(12,187)
Total current and deferred tax		31,625	7,605

¹ An additional assessed loss was recognised in the prior year for an amount of R4,7 million as a result of SARS issuing final income tax assessments for the year ended 31 August 2023, affecting the total assessed loss recognised in prior years, as well as an amount of R3,1million relating to additional timing differences.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	2025 %	2024 %
Reconciliation of effective tax rate:		
Income tax rate recognised in profit or loss	28.6	17.6
Fair value adjustments - Investment in Evolution Credit Limited	-	(0.9)
Unrealised foreign currency (loss)/gain	(0.2)	1.8
Unrealised income from unrealised trades	0.6	-
Non-deductible expenses:	(2.0)	8.5
- Equity-settled share-based payment expenses	(1.5)	(0.1)
- Legal fees - capital expenditure	-	(0.7)
- Penalties incurred in respect of taxes	(0.7)	(1.1)
- Interest incurred in respect of taxes	(0.1)	(2.0)
- Prior year over provision	-	12.7
- Other	0.3	(0.3)
Domestic tax rate	27.0	27.0

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

6. Equipment

	Note	Computer equipment	Fixtures fittings	Lease improvements	Office equipment	Total
		R'000	R'000	R'000	R'000	R'000
Cost						
Balance at 31 August 2023		6,033	859	56	376	7,324
Additions		1,611	20	-	466	2,097
Scrapped assets ¹		(147)	(202)	-	(91)	(440)
Balance at 31 August 2024		7,497	677	56	751	8,981
Additions		3,657	-	-	-	3,657
Scrapped assets		(2,552)	(434)	-	(135)	(3,121)
Balance at 31 August 2025		8,602	243	56	616	9,517
Accumulated depreciation and impairment losses						
Balance at 31 August 2023		3,038	720	46	287	4,091
Depreciation for the period	2	1,844	54	10	200	2,108
Scrapped assets		(147)	(202)	-	(91)	(440)
Balance at 31 August 2024		4,735	572	56	396	5,759
Depreciation for the period	2	2,086	31	-	176	2,293
Scrapped assets ¹		(2,552)	(434)	-	(135)	(3,121)
Balance at 31 August 2025		4,269	169	56	437	4,931
Carrying amounts						
At 31 August 2023		2,995	139	10	89	3,233
At 31 August 2024		2,762	105	-	355	3,222
At 31 August 2025		4,333	74	-	179	4,586

1 Computer equipment, Fixture fittings and Office equipment were assessed as no longer in use and from which no future economic benefits are expected to be derived were scrapped during the financial year. The majority of these assets were fully depreciated and have been derecognised together with the accumulated depreciation thereon.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

7. Intangible assets and goodwill

Cost
Balance at 31 August 2023
Additions
Balance at 31 August 2024
Additions
Scrapped assets ¹
Balance at 31 August 2025
Accumulated amortisation and impairment losses
Balance at 31 August 2023
Amortisation for the period
Balance at 31 August 2024
Amortisation for the period
Impairment loss
Scrapped assets ¹
Balance at 31 August 2025
Carrying amounts
At 31 August 2023
At 31 August 2024
At 31 August 2025

¹ Licenses, Software Development and Purchased Software were assessed as no longer in use and from which no future economic benefits are expected to be derived were scrapped.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Notes	Customer relationships		Licenses	Licenses - indefinite useful life		Software Development	Purchased Software	Total Intangible Assets	Goodwill	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000	R'000
12	25,420	8,807	2,250	364	286,928	2,012	325,781	299,625	625,406	
	-	-	-	-	60,734	-	60,734	-	60,734	
12	25,420	8,807	2,250	364	347,662	2,012	386,515	299,625	686,140	
	-	-	-	-	53,003	-	53,003	-	53,003	
	-	-	(15)	-	(37,153)	(2,012)	(39,180)	-	(39,180)	
	25,420	8,807	2,235	364	363,512	-	400,338	299,625	699,963	
2	4,039	2,820	125	-	100,032	2,012	109,028	8,431	117,459	
	3,719	51	263	-	43,276	-	47,309	-	47,309	
2	7,758	2,871	388	-	143,308	2,012	156,337	8,431	164,768	
	3,719	-	260	-	49,448	-	53,427	-	53,427	
	-	260	-	-	-	-	260	-	260	
	-	-	-	-	(37,153)	(2,012)	(39,165)	-	(39,165)	
	11,477	3,131	648	-	155,603	-	170,859	8,431	179,290	
	21,381	5,987	2,125	364	186,896	-	216,753	291,194	507,947	
	17,662	5,936	1,862	364	204,354	-	230,178	291,194	521,372	
	13,943	5,676	1,587	364	207,909	-	229,479	291,194	520,673	

ed during the financial year. These assets have been derecognised together with the associated accumulated amortisation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The average remaining useful lives is as follows:

- Software Development: 4.20 years (2024: 4.72 years)
- Customer relationships: 3.75 years (2024: 4.75 years)
- Licenses: 6.10 years (2024: 7.14 years)

IMPAIRMENT TESTING FOR CASH-GENERATING UNITS CONTAINING GOODWILL

The Group assesses goodwill for impairment annually, or more frequently if indicators of impairment exist.

The use of this method requires the estimation of future cash flows and the determination of a discount rate in order to calculate the present value of the cash flows.

For the purpose of impairment testing, goodwill is allocated to the Group's operating divisions which represent the lowest level within the Group at which goodwill is monitored for internal management purposes. The aggregate carrying amount of goodwill allocated to each cash generating unit is as follows:

Carrying amounts of goodwill	2025 R'000	2024 R'000
EasyTrader Proprietary Limited	204,568	204,568
EasyDefi Technologies Proprietary Limited	35,000	35,000
Retirement Investments and Savings for Everyone Proprietary Limited	51,280	51,280
EasyETFs (RF) Proprietary Limited	346	346
	291,194	291,194

The values assigned to the key assumptions in the discounted cash flow model represent management's assessment of future trends in the online trading and asset management sectors and are based on both external sources and internal sources (historical data). The main drivers of the model are the assumptions around income growth and expenses that have been based on past trends and management's view of future prospects. The valuation technique is consistent with prior years.

Key variables	2025	2024
EasyTrader Proprietary Limited		
Discount period	10 years	10 years
Terminal growth rate (%)	5.0	5.0
Pre-tax discount rate (%)	26.1	29.0

The 10 year discount period is attributed to the time frame management uses to forecast and budget cash flows, and takes into account the longer period that the cash-generating unit will contribute to the carrying amount. The pre-tax discount rate applied during the current year reflects lower levels of uncertainty with regards to market conditions as it pertains to EasyTrader at the date of the valuation. If the cash-generating unit achieves a 10 year compound annual growth rate in revenue of less than 20.7% (2024: 19.8%), an impairment of goodwill could occur.

The valuation technique incorporates both observable and unobservable inputs. Management has identified that the pre-tax discount rate comprises multiple unobservable inputs used in determining the fair value of the investment. The sensitivity analysis indicates that if the pre-tax discount rate were to increase to above 44.6%, an impairment of goodwill could arise.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Key variables	2025	2024
EasyDefi Technologies Proprietary Limited		
Discount period	5 years	5 years
Terminal growth rate (%)	5.0	5.0
Pre-tax discount rate (%)	37.6	34.5

The pre-tax discount rate applied during the current year reflects the higher levels of market volatility, indicated by higher Beta ratios of comparable listed entities. If the cash-generating unit achieves a 5 year compound annual growth rate in revenue of less than 13.4% (2024: 16.7%), an impairment of goodwill could occur.

The valuation technique incorporates both observable and unobservable inputs. Management has identified that the pre-tax discount rate comprises multiple unobservable inputs used in determining the fair value of the investment. The sensitivity analysis indicates that if the pre-tax discount rate were to increase to above 44.9%, an impairment of goodwill could arise.

Key variables	2025	2024
Retirement Investments and Savings for Everyone Proprietary Limited		
Discount period	10 years	10 years
Terminal growth rate (%)	5.0	5.0
Pre-tax discount rate (%)	21.3	21.2

The 10 year pre-tax discount period is attributed to the time-frame management uses to forecast and budget cash flows, and takes into account the longer period that the cash-generating unit will contribute to the carrying amount. A pre-tax discount rate of 21.3% was used, compared to 21.2% in the prior period. If the cash-generating unit achieves a 10 year compound annual increase in revenue of less than 1.9% (2024: 4.4%), an impairment of goodwill could occur.

The valuation technique incorporates both observable and unobservable inputs. Management has identified that the pre-tax discount rate comprises multiple unobservable inputs used in determining the fair value of the investment. Sensitivity analysis indicates that if the pre-tax discount rate were to increase to greater than 101.2%, an impairment of goodwill could arise.

Contracts with an indefinite useful life

Key variables	2025	2024
EasyAssetManagement Proprietary Limited		
Discount period	10 years	10 years
Terminal growth rate (%)	5.0	5.0
Pre-tax discount rate (%)	25.2	22.3

Contracts have been assessed as having indefinite useful lives as the rights to which the Group is entitled, are in respect of contracts that are currently held and includes intellectual property rights, algorithms and developed systems related thereto.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The discount rate applied during the current year reflects a higher level of market volatility, compared to the prior year. The 10 year discount period is attributed to the time-frame management uses to forecast and budget cash flows, and takes into account the longer period that the intangible asset will contribute to the carrying amount. If the contracts achieve a 10 year compound annual growth rate in revenue of less than 10.2% (2024: 23.2%), an impairment of the intangible asset could occur.

The valuation technique incorporates both observable and unobservable inputs. Management has identified that the pre-tax discount rate comprises multiple unobservable inputs used in determining the fair value of the investment. Sensitivity analysis indicates that if the pre-tax discount rate were to increase to greater than 38.4%, an impairment of intangible asset: Contracts could arise.

8. Crypto assets

	Note	2025 R'000	2024 R'000
Crypto assets:			
EasyCrypto10 Bundle (EC10)		442	-
EasyCrypto Altcoin Bundle (ECA20)		30	-
EasyCrypto10 Equally Weighted (ECE10)		22	-
EasyCrypto NFT/Metaverse/GameFi Bundle (ECNMG)		6	-
Solana (SOL)		-	47
Internet Computer (ICP)		-	9
Others		-	1
Total crypto assets	21	500	57
Reconciliation of crypto assets			
	Note	2025 R'000	2024 R'000
Crypto assets:			
Opening balance		57	73
Fair value adjustments		437	(110)
Additions		26	149
Disposals		(20)	(55)
Total crypto assets	21	500	57

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

9. Financial assets

	2025 R'000	2024 R'000
Financial assets at fair value through profit or loss:		
Listed equities and ETF's	206,645	158,135
Derivative contracts	46,282	25,473
Total financial assets	252,927	183,608

- Fair value adjustments on derivative contracts are recognised in revenue. Refer to the revenue accounting policy on page 128 and Note 1.
- Listed equities and ETF's are held to hedge the fractional share holdings of clients, and the associated client open position liability (Note 19). Fair value adjustments are offset against fair value adjustments on the client open position liability and do not impact the profit or loss insofar as it relates to hedging, as these are the profits or losses attributable to clients and not the business.
- Note 21 provides disclosure for associated fair value and additional financial instrument.

10. Investments

	Note	2025 R'000	2024 R'000
		Fair Value	Fair Value
Listed investments			
Investments - recognised at fair value through profit or loss:			
- Investment in listed notes	21	250	-
Unlisted investments			
Investments - recognised at fair value through profit or loss:			
- Evolution Credit Limited	21	8,973	8,973
- Investment accounts in Group's Asset Management Division	21	-	3,564
- Investment in EasyProperties SPVs	21	827	180
Total investments		10,050	12,717

The value of the investment accounts held by the Group with its Asset Management Division has been determined with reference to quoted market prices in an active market for identical instruments, as these are Level 2 instruments. The investments are unit trust investments.

The fair values of investments are reassessed at the reporting date and adjusted accordingly.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	2025 R'000	2024 R'000
Non-current assets - investments :		
Evolution Credit Limited	8,973	8,973
Investment in EasyProperties SPVs	827	180
	9,800	9,153
Current assets - investments:		
Investment accounts in Group's Asset Management Division	-	3,564
Investment in listed notes	250	-
Total investments	10,050	12,717
	Note	2025 R'000
Balance 1 September		12,717
Fair value adjustments	4	2,184
Additions		897
Disposals		(5,748)
Balance 31 August		10,050
		12,717

Investment in Evolution Credit Limited

Evolution Credit Limited shareholders approved a Scheme of Arrangement during July 2024 whereby various equity instruments, which included the 968 C2 preference shares and the 9,325 B preference shares previously held by the Group, were exchanged for ordinary shares in the company. Post the conversion to ordinary shares, a 1,000 to 1 share consolidation was approved and implemented. Purple Group Limited now holds 53,578 ordinary shares in the company, amounting to 0.45% of the shareholding in Evolution Credit Limited.

In addition, the Group owns 37.5% of Blockbuster Trading 3 Proprietary Limited ("Blockbuster Trading"). Blockbuster Trading now holds 6,010 ordinary shares in Evolution Credit Limited, which translates to a 0.05% shareholding in Evolution Credit Limited. The Group does not have significant influence over the investment in Blockbuster Trading, and the value of the investment is zero.

During the 2025 financial year Evolution Credit Limited declared dividends and the Group received R366k (2024: R Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Assumptions applied in determining fair value

The fair value in respect of the Group's direct and indirect investment in Evolution Credit Limited was calculated by management using a discounted cash flow model in order to arrive at an indicative valuation for the business.

The values assigned to the key assumptions in the discounted cash flow model represent management's assessment of future trends and are based on both external sources and internal sources (historical data). The main drivers of the model are the assumptions around income growth and net yields that have been based on past trends and management's view of the future prospects. The fair value measurement technique results in Level 3 fair value in the fair value hierarchy (Note 21).

Key assumptions used – Evolution Credit Limited/Blockbuster Trading 3 Proprietary Limited

	2025	2024
Discount period	10 years	10 years
Risk free rate (%)	8.1	9.2
Discount rate (%)	18.2	19.9
Terminal growth rate (%)	3%	3%

The 10 year pre-tax discount period is attributed to the time frame that management believes the business will take to attain a steady rate of growth.

Sensitivity analysis

If the investment achieves a ten-year compound annual growth rate in revenue of less than 10.5% (2024: 9%), a downward fair value adjustment of the investment could arise. The higher discount rate applied in the current period reflects the increased market volatility and risk perceptions observed during the year.

If the free cash flows in the discounted cash flow valuation had been 5% higher or lower, the Group's profit or loss would decrease or increase by approximately R0.4 million (2024: R0.6 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

11. Receivables

	2025 R'000	2024 R'000
Other receivables - Financial instruments	5,167	3,944
- Staff loan receivables	3,791	3,830
- Enterprise development receivable	1,376	114
Deposits	865	3,490
- Rental deposits	767	894
- Staff outsourcing deposits	98	2,596
	6,032	7,434

Staff loans were provided to staff members, other than directors for the purchase of shares in the Purple Group.

Terms of the staff loans:

- Loans were issued at Prime rate;
- Loans are repayable in 5 years; and
- Shares purchased are held as security, together with a cession of the employee's salary to the value of the outstanding loan balance, in the event of default or non-payment of the amount due. These loans have been accounted for as receivables.

The fair value of the collateral held at the end of the reporting period is R10.1 million (2024: R4.6million), and the loans are considered fully recoverable. The Group has no intention or expectation to call on these loans in the next 12 months. For more information regarding the Group's exposure to interest rate risk, credit risk and credit losses, please refer to Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

12. Deferred tax assets/(liabilities)

	2025 R'000	2024 R'000
Recognised deferred tax assets and liabilities		
Balance at the beginning of the period	66,479	54,150
Investments	(230)	1,833
Equipment	179	(312)
Crypto assets revaluation	(105)	727
Accrued expenses and employee-related accruals	1,131	2,990
Prepayments	(1,343)	(1,614)
ECL allowance	-	390
Tax loss (utilised)/recognised in current period	(7,134)	2,995
Capital gains loss	478	-
Intangible assets	(270)	3,387
Right-of-use assets	(688)	(590)
Lease liabilities	837	671
Unrealised (gain)/loss on derivative contracts	(220)	1,852
Balance at the end of the period	59,114	66,479

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	2025 R'000	2024 R'000
Deferred tax comprises the following:		
Prepayments	(3,575)	(2,232)
Intangible assets	(18,115)	(17,845)
Equipment	-	(164)
Crypto assets revaluation	(126)	(21)
Unrealised gains on derivative contracts	(4,454)	(4,234)
Right-of-use assets	(1,062)	(374)
Deferred tax liabilities	(27,332)	(24,870)
Lease liabilities	1,172	335
Equipment	15	-
Investments	24,874	25,104
Accrued expenses and employee-related accruals	7,387	6,256
ECL allowance	390	390
Capital loss	3,294	2,816
Assessed tax loss	49,314	56,448
Deferred tax assets	86,446	91,349
Net deferred tax assets	59,114	66,479
	2025 R'000	2024 R'000
As disclosed in terms of IAS 12:		
- Deferred tax assets	65,335	91,349
- Deferred tax liabilities	(6,221)	(24,870)
	59,114	66,479

The directors have assessed that the deferred tax asset will be recovered as the group will continue to:

1. Earn a share of the asset management fees in respect of the IP it owns;
2. Generate risk advisory revenue from the EasyTrader and EasyCrypto operations; and
3. The Group will take advantage of the deferred tax assets as at 31 August 2025 over the next one to six years.

The Group has accumulated tax losses of R182.6 million (2024: R207.4 million) and capital losses of R15.2 million (2024: R13.0 million).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

13. Trade and other receivables

	2025 R'000	2024 R'000
Trade receivables	19,233	37,719
EasyCredit advances portfolio	5,671	3,278
Accrued trade income	25,219¹	25,560
Other receivables	1,189	8,472
Financial instruments	51,312	75,029
Non-financial instruments		
- Prepayments	21,686	11,314
- VAT receivable	11,354	3,020
	84,352	89,363

¹ Accrued trade income relates to interest receivable, and accrued fees charged to customers which are due for settlement after the reporting period.

The Group's exposure to credit risk, credit losses and currency risk related to trade and other receivables is disclosed in Note 21.

The above receivables are all classified as current assets.

Other receivables are:

- Non-interest bearing; and
- No fixed terms of repayment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Expected credit loss assessment for customers

The Group's exposure to credit risk is primarily affected by the idiosyncratic characteristics of each customer and nature of the balance receivable. The Group considers relevant factors that impact the credit risk of its receivables, including specific credit default risk per customer and credit ratings, trading and repayment history, financial position, current and forecasted economic conditions affecting customers, including inflation and the prime lending rate. The Group is however not exposed to significant credit risk due to the short dated nature of trade receivables and a history of no credit losses.

Impairment of trade receivables, carried at amortised cost, has been determined using the simplified expected credit loss ("ECL") approach and reflects the short-term maturities of the exposures. The simplified approach allows the Group to recognise lifetime expected losses on trade receivables without the need to identify significant increases in credit risk.

- In performing the assessment to determine expected credit losses, it was concluded that credit losses of 0.1% (i.e. R9k) are expected over the next 12-months on trade and other receivables and is considered insignificant.

All other receivables balances are assessed for ECL using the general approach, which requires that loss allowances for lifetime expected credit losses is recognised if there has been a significant increase in credit risk since initial recognition:

- Included in accrued income (general approach) of R25,2 million (2024: R25,6 million), is R10,1 million (2024: R11,1 million) which relates to interest receivable from banks and is paid on the next day by banks, as well as R2,1 million (2024: R1,9 million) in cash management fees which is collected from client accounts on the next day after the end of the financial year. The remainder of the balance is receivable from customers in the ordinary course of business.
- It's been assessed that there has been no significant increase in credit risk since initial recognition of the other receivables, as a significant portion of the balance has been collected after the end of the current financial year and therefore no ECL is raised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

14. Cash and cash equivalents

	2025 R'000	2024 R'000
Bank deposits	314,312	172,778
Cash and cash equivalents	314,312	172,778
Bank overdraft	-	(7,649)
Cash and cash equivalents in the Statement of Cash Flows	314,312	165,129

The Group's exposure to currency risk, credit risk, interest rate risk, and a sensitivity analysis for financial assets and liabilities are disclosed in Note 21. The Group holds R2,31 billion (2024: R2.45 billion) of client funds which are not reflected on the statement of financial position. These are restricted funds held in trust and are not available for use by the Group.

The Group settled the bank overdraft facility and it was not renewed during 2025.

R20,1 million (2024: R9,0 million) of the cash and cash equivalents balance is held in foreign currency bank accounts and are denominated in USD, PHP and AUD (Note 21).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

15. Capital and reserves

	Note	Number of shares 2025	Number of shares 2024
The number of shares in issue is as follows:			
Ordinary share capital¹			
Ordinary share capital in issue at 1 September		1,422,539,767	1,402,102,267
Share options exercised and issued	17	1,500,000	20,437,500
In issue at 31 August – fully paid up		1,424,039,767	1,422,539,767
<i>Less: Treasury shares</i>		(2,300,000)	(2,300,000)
In issue at reporting date		1,421,739,767	1,420,239,767

1 Holders of the shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Company.

	Stated capital R'000
Balance at 31 August 2023	787,797
Share options exercised - paid in capital	6,596
Share options exercised - transfer from share based payment reserve	2,919
Balance at 31 August 2024	797,312
Share options exercised - paid in capital	465
Share options exercised - transfer from share based payment reserve	207
Transfers to retained earnings	(628)
Balance at 31 August 2025	797,356

At 31 August 2025 the authorised share capital comprised 2 000 000 000 ordinary shares (2024: 2 000 000 000).

The unissued shares were placed under the control and authority of the directors until the next Annual General Meeting, and they have been empowered to allot, issue or otherwise dispose of the shares as they may in their discretion deem fit, subject to the provisions of the Companies Act of South Africa and the Listings Requirements of the JSE. The Group has also issued share options to key management and staff (Note 17).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

OTHER RESERVES

	Notes	2025 R'000	2024 R'000
Foreign currency translation reserve		(3,984)	(4,041)
Share-based payment reserve		7,604	1,074
Change in ownership reserve		(97,153)	(97,153)
Crypto assets revaluation surplus		316	48
Balance 31 August		(93,217)	(100,072)
Reconciliation of foreign currency translation reserve			
Balance as at 31 August of prior year		(4,041)	(4,396)
Translation of foreign operations through other comprehensive income		57	355
Balance as at 31 August		(3,984)	(4,041)
Reconciliation of share-based payment reserve			
Balance as at 31 August of prior year		1,074	4,277
Share options exercised	17	(207)	(2,919)
Transfers to retained earnings ¹		-	(384)
Share-based payment expense	2	6,737	100
Balance as at 31 August		7,604	1,074
Reconciliation of crypto assets revaluation surplus			
Balance as at 31 August of prior year		48	1,706
Other comprehensive income/(loss) for the year		437	(110)
Tax effect on other comprehensive income/(loss) for the year		(120)	30
Non-controlling interest share in comprehensive income/(loss) for the year		(49)	12
Transfers to retained earnings		-	(1,590)
Balance as at 31 August		316	48

¹ In accordance with the accounting policy, transfers are made to retained earnings from the share-based payment reserve for amounts expensed and accumulated in the reserve that relate to options which have been forfeited, have expired or where an employee has resigned.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

16. Earnings per share

There have been no transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Basic earnings per share:	2025 R'000	2024 R'000
Earnings attributable to owners of Purple Group Limited	61,034	24,795
Weighted average number of ordinary shares in issue	1,420,252,096	1,404,050,041
Basic earnings per share (cents)	4.30	1.77
Diluted weighted average number of ordinary shares in issue	1,424,990,903	1,408,529,108
Diluted earnings per share (cents)	4.28	1.76

There are currently 6.19 million (2024: 7.75 million) share options in issue in terms of the Group's legacy Share Option Scheme (Note: 17) of which 6.19 million (2024: 7.75 million) are exercisable and are dilutive, resulting in diluted earnings per share of 4.28 cents per share, compared to basic earnings per share of 4.30 cents per share, for the year ended 31 August 2025.

There are also 47.93 million Hurdle Share Appreciation Rights and 27.22 million Performance Shares in issue at the reporting date, in terms of the 2022 Share Incentive Plan.

These instruments are subject to service and performance-based vesting conditions. As at 31 August 2025, the vesting conditions had not yet been satisfied, and accordingly the instruments do not meet the definition of potential ordinary shares in terms of IAS 33. Therefore, they have not been included in the calculation of diluted earnings per share for the year ended 31 August 2025. The instruments remain potentially dilutive in future periods once the vesting conditions are satisfied.

Headline earnings per share:	2025 R'000	2024 R'000
Headline earnings attributable to owners of Purple Group Limited	61,034	24,795
Weighted average number of ordinary shares in issue	1,420,252,096	1,404,050,041
Headline earnings per share (cents)	4.30	1.77
Diluted weighted average number of ordinary shares in issue	1,424,990,903	1,408,529,108
Diluted headline earnings per share (cents)	4.28	1.76

Reconciliation between earnings, headline earnings and diluted headline earnings:

	2025		2024	
	Gross R'000	Net R'000	Gross R'000	Net R'000
Earnings attributable to owners of Purple Group Limited	78,818	61,034	35,583	24,795
Headline earnings attributable to owners of Purple Group Limited	78,818	61,034	35,583	24,795

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

17. Share-based payments

The Group currently operates two distinct share-based payment schemes:

1. The legacy Share Option Scheme: approved at a general shareholders' meeting on 1 February 2005, is approaching the end of its operational life. No new options are being granted, with only 6.19 million options currently exercisable by directors and staff.
2. 2022 Share Incentive Plan: this plan was approved at a general shareholders' meeting on 3 June 2022, with the first allocation to staff and directors occurring on 30 August 2024. Details of the plan can be found in the Circular to Shareholders issued on 4 May 2022, on the Purple Group website: www.purplegroup.co.za. The 2022 Share Incentive Plan is a hybrid scheme comprising the following elements:

Hurdle Share Appreciation Rights ("HSARs"):

- A once off allocation of HSARs will be made to an Assignment Pool and thereafter Assigned to Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors, to incentivise them to drive and be rewarded for exceptional growth in Shareholder value, over a seven-year period. They will vest and be settled in full on the seventh anniversary from the Allocation Date.
- On settlement, the value accruing to participants will be the Appreciation of Purple Group's share price over and above a determined strike price ("HSP") at the time of vesting.
- The Hurdle Strike Price will be determined by the Board at the direction of its Remuneration Committee, and considering the Implementation Policy, which price may be formulaically driven.
- The actual Appreciation in the share price above the HSP as at the Vesting Date will be settled in shares.

Performance Shares ("PS"):

- A further element of long term (share based) incentivisation for Purple Group will be conditional awards, each year for five years, of equity settled performance shares.
- The participants will be predominantly Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors; however, most staff will participate.
- Each award will vest no earlier than 3 years from their Award Date to the extent that Purple Group has met specified performance criteria over the intervening period. Essentially, the number of Shares that vest will depend on whether the Purple Group's performance over the intervening three-year period has been on target, an under performance, or an over performance against the targets set at the Award Date.
- The Performance Criteria to govern the vesting of Performance Shares are to be determined annually for each award by the Board and communicated in Award Letters to Participants.
- The performance curve governing vesting can potentially take various forms. However, the following fundamental inflection points are generally employed:
 - The business will be targeting a 7-year share price and in essence the Performance Shares will be utilised to reward performance relative to the attainment of the 7-year share price.
 - Performance Shares closely align the interests of shareholders and executives by rewarding superior shareholder performance in the future.
 - It is anticipated that three performance level targets will be set for each award, being Performance Level 1, Performance Level 2 and Performance Level 3.
 - If Purple Group's share price over the three-year period is tracking the Performance Level 1 target, then one third of the maximum number of Performance Shares awarded will vest.
 - If Purple Group's share price over the three-year period is tracking the Performance Level 3 target, then 100% of the maximum number of Performance Shares awarded will vest.
 - If Purple Group's performance over the three-year period lies between any of the Performance Level targets, then a prorated number of Performance Shares will vest.

The maximum number of shares to be awarded to participants over the duration of the 2022 Share Incentive Plan is not to exceed 203 700 000 (two hundred and three million seven hundred thousand) shares, amounting to 14.3% of the shares currently in issue; and for any one participant in terms of the plan is not to exceed 20 370 000 (twenty million three hundred and seventy thousand) shares, amounting to 1.43% of the shares currently in issue.

These schemes underscore the Group's commitment to aligning the interests of directors, staff, and shareholders, fostering sustained performance and value creation.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Disclosures relating to the 2022 Share Incentive Plan:

HSAR's and Performance Share awards granted to staff on 30 August 2024, the first award under the Scheme, was as follows:

Hurdle Share Appreciation Rights (HSAR):

- A one-time allocation of 61 110 000 HSARs were made to an Assignment Pool on 31 August 2024 and 48 888 000 of these HSARs were then Assigned to Participants, with the remainder being retained for future assignments.
- The HSAR's will vest and be settled in full on the seventh anniversary from the allocation date (being, 30 August 2031), based on share price appreciation over the seven-year period above the specified hurdle rate ("Hurdle Strike Price").
- The Hurdle Strike price will be determined in accordance with the following formula:
 - The HSAR's were issued with a hurdle strike price of R1.00, compounded annually by the 3-year rolling annual return of the Financial 15 Index (JSE Code: J212T) ("FINI15") from allocation date up to the vesting date.
- On settlement, the value accruing to participants will be the appreciation of Purple Group's share price over and above the determined Hurdle Strike Price at the time of vesting.

Performance Shares (PS):

- The first tranche of performance shares were allocated to directors and staff on 30 August 2024 and will vest on 30 August 2027, subject to the performance criteria being met. The maximum number of shares that may vest to participants in respect of tranche 1 is 28 518 000 shares.
- The number of shares that will vest depends on the performance target achieved on the vesting date. The Board has set 3 Performance Levels for the first tranche of performance shares allocated to participants on 30 August 2024:
 - Performance Level 1:
 - Purple Share price target - Starting Price of R1.00 compounded annually by 2 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 33.33% of the performance share award would be settled to Participants on the vesting date.
 - Performance Level 2:
 - Purple Share price target - Starting Price of R1.00 compounded annually by 3 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 66.66% of the performance share award would be settled to Participants on the vesting date.
 - Performance Level 3:
 - Purple Share price target - Starting Price of R1.00 compounded annually by 4 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 100% of the performance share award would be settled to Participants on the vesting date.

No awards were made during the current year ended 31 August 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The number of HSARs and Performance Shares granted to all staff is as follows:

	Number of HSARs	Number of Performance Shares
Total at 31 August 2023	-	-
Granted 30 August 2024	48,888,000	28,518,000
Total at 31 August 2024	48,888,000	28,518,000
Forfeited during the year	(961,706)	(1,301,424)
Total at 31 August 2025	47,926,294	27,216,576

The number of HSARs and Performance Shares granted to directors is as follows:

Executive Director	2025		2024	
	Number of HSARs	Number of Performance Shares	Number of HSARs	Number of Performance Shares
Charles Savage	1,576,203	2,894,771	1,576,203	2,894,771
Gary van Dyk	1,110,002	2,038,571	1,110,002	2,038,571
Total	2,686,205	4,933,342	2,686,205	4,933,342

Share-based payment expenses of R6.7 million (2024: R Nil) were accounted for in profit or loss relating to the 2022 Share Incentive Plan.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Disclosures relating to the legacy Employee Share Option Scheme:

Options granted to key management and staff	Number of options
Total at 31 August 2020	153,668,015
Exercised 24 November 2020	(28,979,899)
Forfeited 31 December 2020	(1,312,500)
Exercised 25 January 2021	(20,481,321)
Forfeited 31 March 2021	(68,043)
Exercised 26 May 2021	(7,007,652)
Forfeited 30 June 2021	(3,000,000)
Exercised 2 July 2021	(5,744,331)
Exercised 30 August 2021	(983,020)
Total at 31 August 2021	86,091,249
Exercised 9 December 2021	(16,000,615)
Exercised 16 February 2022	(5,409,137)
Forfeited 28 February 2022	(281,551)
Exercised 10 May 2022	(13,875,969)
Exercised 26 July 2022	(527,039)
Exercised 31 August 2022	(4,000,000)
Total at 31 August 2022	45,996,938
Exercised 26 January 2023	(16,992,355)
Exercised 27 February 2023	(1,125,000)
Forfeited 31 May 2023	(62,500)
Total at 31 August 2023	27,817,083
Exercised 4 March 2024	(375,000)
Exercised 31 May 2024	(14,442,083)
Exercised 12 August 2024	(5,250,000)
Total at 31 August 2024	7,750,000
Exercised 29 August 2025	(1,500,000)
Forfeited 31 August 2025	(62,500)
Total at 31 August 2025	6,187,500

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The options granted to directors is as follows:

2025	Closing balance average exercise price (cents)	Opening Balance	Exercised	Closing balance
Charles Savage	31	-	-	-
Gary van Dyk	31	2,000,000	-	2,000,000
		2,000,000	-	2,000,000

2024	Closing balance average exercise price (cents)	Opening Balance	Exercised	Closing balance
Charles Savage	31	7,000,000	(7,000,000)	-
Gary van Dyk	31	5,500,000	(3,500,000)	2,000,000
		12,500,000	(10,500,000)	2,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	2025		2024	
	Weighted average exercise price (cents)	Number of options	Weighted average exercise price (cents)	Number of options
Outstanding at the beginning of the period	31	7,750,000	32	27,817,083
Forfeited during the period	31	(62,500)	-	-
Exercised during the period	31	(1,500,000)	32	(20,067,083)
Outstanding at the end of the period	31	6,187,500	31	7,750,000
Exercisable at the end of the period	31	6,187,500	31	7,750,000

The options outstanding at 31 August 2025 have been issued at 31 cents (2024: 31 cents) and have a weighted average exercise price of 31 cents (2024: 31 cents) and a weighted average contractual life of 1.30 years (2024: 2.30 years).

Share-based payment expenses of R Nil (2024: R0.1 million) were accounted for in profit or loss relating to the legacy share option scheme.

The vesting conditions of all the options granted to date are:

- Up to 25% on or after the first anniversary date of acceptance of the options;
- Up to 50% on or after the second anniversary of the acceptance date;
- Up to 75% on or after the third anniversary date; and
- Up to 100% on or after the fourth anniversary date.

The contractual life of all options is seven years from date of grant.

The aggregate number of share options granted under the scheme is limited to 164 million shares.

The aggregate number of share options to any one participant under the scheme shall not exceed 41 million shares.

Share options under this scheme were last granted and accepted in the 2020 financial year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

18. Trade and other payables

	2025 R'000	2024 R'000
Trade payables	58,477	24,999
Trading account ¹	49,174	26,793
Accrued expenses	13,329	20,523
Financial instruments	120,980	72,315
Non Financial instrument		
- Employee-related accruals	35,530	35,892
	156,510	108,207

¹ Trading account balance relates to trades that are settled 3 business days after trading has been concluded on the JSE, which have not yet been paid as at 31 August.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 21.

19. Client open position liability

Note	2025 R'000	2024 R'000
Derivative financial liability at fair value through profit or loss:		
Client open position liability - EasyTrader Derivatives	9 60,023	47,346
Client open position liability - EasyEquities FSR's	9 206,645	158,135
	266,668	205,481

- Fair value adjustments on the derivative client open position liability are recognised in revenue. Refer to the revenue accounting policy on page 128 and the revenue disclosed in Note 1. The related financial assets held to hedge the derivative client open position liability are disclosed in Note 9, and do not necessarily offset the liability and is based on the hedging and risk management strategy of the Group.
- The EasyEquities client open position liability relates to the fractional share holdings of clients, and is hedged by the listed equities and ETF holdings of FWT, as reported under financial assets in Note 9. Fair value adjustments on the liability are offset against fair value adjustments on the financial assets and do not impact the profit or loss, as these are the profits or losses attributable to clients and not the business.

The Group's exposure to currency and liquidity risk related to client open position liability is disclosed in Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

20. Right-of-use assets and lease liabilities

The right-of-use assets and lease liabilities relate to 3 premises:

- RISE: Max Maisela Park, 2nd Floor, 7 Junction Avenue, Parktown, 2193. The office rental lease expired in May 2024 and was not renewed.
- FWT: WeWork - Coworking Office Space, 1F 173 Oxford Road, Rosebank, Gauteng, 2196, which commenced 01 July 2024 for a 36 month period.
- EasyEquities Philippines, Inc.: 6th Floor One Ayala Corporate Center, East Tower, Ayala, Center, Makati City, which commenced 05 January 2024 for a 24 month period.

Right-of-use assets is comprised of the following:

	Note	2025 R'000	2024 R'000
Cost		9,125	1,039
Accumulated depreciation		(2,009)	(594)
Net carrying amount at 1 September		7,116	445
Opening net carrying amount at 1 September		7,116	445
Right-of-use assets derecognised during the year :			
- Cost		-	(2,969)
- Accumulated depreciation		-	2,969
Right-of-use assets recognised during the year :			
- Cost		-	8,086
- Depreciation	2	(3,181)	(1,415)
Closing net carrying amount at 31 August		3,935	7,116

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Lease liabilities are comprised of the following:

	Note	2025 R'000	2024 R'000
Balance at the beginning of the year		6,968	615
Leases recognised during the year		-	8,086
Finance costs	3	693	233
Repayments		(3,275)	(1,966)
Balance at the end of the year		4,386	6,968
Current portion of lease liabilities		(2,162)	(2,760)
Non-current portion of lease liabilities		2,224	4,208
Lease liabilities are payable as follows:			
Future lease payments			
– within one year		2,533	3,483
– later than one and not later than five years		2,334	4,651
– later than five years		-	-
Total		4,867	8,134
Finance costs			
– within one year		371	723
– later than one and not later than five years		110	443
– later than five years		-	-
Total		481	1,166
Present value of lease payments			
– within one year		2,162	2,760
– later than one and not later than five years		2,224	4,208
– later than five years		-	-
Total		4,386	6,968

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

21. Financial instruments

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments. Observable prices and model inputs are usually available in the market for listed equity securities, exchange traded derivatives and over the counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values.

Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments such as investments in unlisted equities, the Group primarily uses the Discounted Cash Flow valuation model. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates such as comparable beta ratios, or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Fair value hierarchy

The table below analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Notes	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 August 2025					
Financial assets at fair value through profit or loss:					
- Investments	10	250	827	8,973	10,050
- Derivative contracts	9	-	46,282	-	46,282
- Listed equities and ETF's	9	206,645	-	-	206,645
Crypto assets	8	500	-	-	500
Financial liability at fair value through profit or loss:					
- Client open position liability	19	-	266,668	-	266,668
Total		207,395	313,777	8,973	530,145
31 August 2024					
Financial assets at fair value through profit or loss:					
- Investments	10	-	3,744	8,973	12,717
- Derivative contracts	9	-	25,473	-	25,473
- Listed equities and ETF's	9	158,135	-	-	158,135
Crypto assets	8	57	-	-	57
Financial liability at fair value through profit or loss:					
- Client open position liability	19	-	205,481	-	205,481
Total		158,192	234,698	8,973	401,863

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Financial assets and investments

Financial assets at fair value through profit or loss:

- Unlisted investments (Note: 10) are measured at their estimated fair value as determined by the Board at the reporting date.
- Derivative contracts are measured at fair value with reference to quoted market prices of the underlying instruments.
- Client open position liability is measured at fair value with reference to quoted market prices of the underlying instruments.
- Listed equities and ETF's are measured at fair value with reference to quoted market prices for identical instruments.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values should be first calculated with reference to observable inputs where these are available in the market. Only where these are unavailable should fair value techniques be applied which employ less observable inputs. Unobservable inputs may only be used where observable inputs or less observable inputs are unavailable.

IFRS 13 does not mandate the use of a particular valuation technique but rather sets out a principle requiring an entity to determine a valuation technique that is appropriate in the circumstances for which sufficient data is available and for which the use of relevant observable inputs can be maximised. Where management is required to place greater reliance on unobservable inputs, the fair values may be more sensitive to assumption changes and different valuation methodologies that may be applied. For this reason, there is a direct correlation between the extent of disclosures required by IFRS Accounting Standards and the degree to which data applied in the valuation is unobservable.

The principal methodologies applied in valuing unlisted investments are as follows:

- Discounted cash flow or earnings (of the underlying business); and
- Available market prices and multiples.

Where the discounted cash flow methodology is applied, the directors discount the projected cash flows of the underlying business at an appropriate weighted average cost of capital.

Crypto assets

Crypto assets are measured at fair value with reference to quoted market prices for identical instruments.

Trade and other receivables and payables

Due to the short-term nature of these receivables and payables the fair value approximates the carrying values.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Financial risk management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. No policy changes were effected during the 2024 financial year. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and has delegated this responsibility to the Risk Management Committee. The management of the various Group companies are responsible for implementing the risk policies. Different units of the business require different approaches to risk management to be developed.

CREDIT RISK

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, resulting in a difference between all contractual cash flows that are due to be collected in accordance with the contract, and all the cash flows that the Group expects to receive.

The Group is exposed to credit risk arising from the following receivables:

- Receivables (Note 11);
- Trade and other receivables (Note 13); and
- Cash and cash equivalents (Note 14) i.e., bank balances and balances held with brokers and trading counterparties;

The Group evaluates counterparty credit risk on an ongoing basis to determine whether any new information is available in assessing expected credit losses, such as changes in the macroeconomic environment, media or news events that could impact customers or trading partners and other relevant information.

The Group establishes an allowance for credit losses that represents its estimate of expected losses in respect of receivables, trade and other receivables, and cash and cash equivalents. The main component of this allowance is a specific loss component that relates to individually significant exposures. The expected credit loss is also based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. Default has been defined as the counterparty's failure to meet its contractual obligations.

Refer to Note 13 for the current year assessment of ECL allowance relating to trade and other receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Default has been defined as the customer's or counterparty's failure to meet its contractual obligations as they fall due.

The maximum exposure to credit risk at the reporting date was:

	Notes	2025 R'000	2024 R'000
Receivables	11	5,167	3,944
Trade and other receivables	13	51,312	75,029
Cash and cash equivalents	14	314,312	172,778
		370,791	251,751

The exposure to credit risk for financial assets at the reporting date relates to financial assets that are based in South Africa, the United States of America and Australia. The Group's financial assets at amortised cost are predominantly with a few large corporates and banks whom management deems to be credit worthy. In respect of the staff loans the collateral held as security exceeds the loan amount thereby reducing the credit risk on these receivables.

Financial assets which potentially subject the Group to concentrations of credit risk consist principally of amounts owing due to unsettled trades with broking counterparties and are limited to high credit quality financial institutions. The maximum credit risk exposure is represented by the carrying amount of the assets, except where otherwise stated. All trades are settled daily through the mark-to-market process.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, the Group only holds accounts with major South African and international banks, with credit ratings ranging from Baa1 to Baa3, to reduce risk.

No expected credit losses have been recognised on cash and cash equivalents as bank balances are considered unimpaired based on available information at the end of the current reporting period ended 31 August 2025 and there has been no significant increase in credit risk since initial recognition. There was no indication of impairment in the prior period.

The Derivatives Business (EasyTrader) has various trading counterparties and mitigates the risk of default through using multiple counterparties and evaluating the counterparty credit-worthiness on an ongoing basis. In addition, a certain percentage is held as margin for all trades.

The Group establishes an allowance for credit losses that represents its estimate of expected losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures. The expected credit loss is also based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. The expected credit loss from trade and other receivables (Note 13) was quantified at 0.1% (2024: 0.1%) and deemed insignificant due to the short dated nature of receivables.

The Group's credit policy is set by the Board on advice from the Risk Management Committee, which is responsible for:

- formulating the principles and guidelines on setting counterparty and product limits, approving transactions with credit risk, cash equity trading and prime broking exposures. The purpose of these policies is to articulate the minimum standard for credit across the group and to define the roles and responsibilities necessary for the management of credit on a timely, accurate and complete basis; and

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

- setting cash equity trading policy, which addresses the risk of cash trading with a settlement cycle of T+3.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity and access to facilities to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk is managed by ensuring the Group has sufficient liquid assets and stable sources of funding to cover the repayment of liabilities as they fall due. This is monitored and managed on an ongoing basis, for both operational and regulatory purposes. Revenue is generally settled in cash, whereas creditors are paid in arrears.

The following are the contractual undiscounted maturities of financial liabilities, including estimated interest payments as at 31 August 2025:

	Carrying amount	Contractual cash flows	Less than one year	One to two years	Two to five years	Total
Notes	R'000	R'000	R'000	R'000	R'000	R'000
Trade and other payables	18	120,980	120,980	120,980	-	120,980
Client open position liability	19	266,668	266,668	266,668	-	266,668
Lease liabilities	20	4,386	4,867	2,533	2,334	4,867
		392,034	392,515	390,181	2,334	392,515

The following were the contractual undiscounted maturities of financial liabilities including estimated interest payments as at 31 August 2024:

	Carrying amount	Contractual cash flows	Less than one year	One to two years	Two to five years	Total
Notes	R'000	R'000	R'000	R'000	R'000	R'000
Trade and other payables	18	71,434	71,434	71,434	-	71,434
Client open position liability	19	205,481	205,481	205,481	-	205,481
Bank overdraft	14	7,649	7,649	7,649	-	7,649
Lease liabilities	20	6,968	8,134	3,483	4,651	8,134
		291,532	292,698	288,047	4,651	292,698

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, crypto asset prices and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

The Derivatives Business and Asset Management Business (EAM) buys and sells derivatives, and also incurs financial liabilities, in order to manage market risks. The Equity Trading Business (EE) is also exposed to market risk through timing on transactions and the whole shares owned to cover fractional shares owned by clients. All such transactions are carried out within the guidelines set by the Board and the Risk Committee.

CURRENCY RISK

The Group is exposed to currency risk on expenses that are denominated in a currency other than the respective functional currencies of Group entities, primarily the South African Rand, Philippine Peso and USD.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

All of the Group's products based on off-shore foreign denominated instruments are Rand-settled. There is no foreign exchange risk on trading of foreign instruments.

The Group is exposed to currency risk related to foreign currency held at its subsidiary One World Trader International Limited (OWT) in Mauritius, which is used for off-shore hedging purposes, foreign currency held by FWT, EasyEquities Philippines, Inc. and EasyEquities Proprietary Limited (Australia). At the reporting date the amount of foreign currency held was R20.1 million (2024: R9.0 million).

For foreign currency held, the impact on profit or loss after tax of a 10% change in the exchange rate at the reporting date would have the following impact:

	2025 Profit or loss		2024 Profit or loss	
	10% increase R'000	10% decrease R'000	10% increase R'000	10% decrease R'000
Foreign currency held:				
- PHP	787	(787)	661	(661)
- AUD	22	(22)	3	(3)
- USD	659	(659)	9	(9)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

INTEREST RATE RISK

The Group is exposed to interest rate risk on its cash and cash equivalents, bank overdraft and investments that are linked to prime interest rates. The Group does not hedge these presently but would do so if it felt that it was necessary. The Group's investments are subject to variable interest rates and are exposed to a risk of change in cash flows due to changes in interest rates. Equity investments and trade receivables and payables are not exposed to interest rate risks.

Interest rate risk is mitigated primarily by matching variable rate financial assets with variable rate financial liabilities, as far as possible. The Group reviews the minutes of meetings held by the SARB Monetary Policy Committee, as part of assessing interest rate forecasts.

Interest on bank overdrafts is denominated in South African Rand that matched the cash flows generated by the underlying operations of the Group.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

Notes	Interest rates applicable	Carrying amount	
		2025 R'000	2024 R'000
Variable rate instruments			
- Bank deposits	14 Repurchase rate	314,312	172,778
- Bank overdraft	14 Prime	-	(7,649)

Cash flow sensitivity analysis for variable rate instruments

A change of 200 (2024: 200) basis points in interest rates at the reporting date would have increased/(decreased) profit or loss after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2025 Profit or loss		2024 Profit or loss	
	200 basis point increase R'000	200 basis point decrease R'000	200 basis point increase R'000	200 basis point decrease R'000
Variable rate instruments				
- Bank deposits	4,631	(4,631)	2,546	(2,546)
- Bank overdraft	-	-	(113)	113
	4,631	(4,631)	2,433	(2,433)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Other market price risk

Equity price risk has an impact on the fair value of the Group's investments. Material investments are constantly monitored and buy and sell decisions approved by the Board.

The Derivatives Business operations are subject to equity, commodity, indices and currency price movements. Detailed value-at-risk analysis is performed on a continual basis to ensure the Derivatives Business limits are not breached and appropriate hedges are in place.

Exposure to these risks is also mitigated through the buying and selling of derivative instruments.

Price risk

EasyTrader purchases and sells derivatives in the ordinary course of business and incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Management Committee.

Management of price risk

The principal tool used to measure and control market risk exposure within the Group's trading portfolios is value at risk (VaR).

The VaR of a portfolio is the maximum loss that could arise on a given confidence level. The VaR model used by the Group is based on a 95% confidence level and assumes a 21-day holding period. The VaR model is based on historical simulation using market data from the last 250 trading days with a maximum time lag of one month.

Although VaR is an important tool for measuring and managing the Group's exposure to market risk, there are certain limitations due to the assumptions on which the model is based.

This includes the use of historical data as a basis for determining the possible range of future outcomes that may not always cover all possible scenarios, especially those of an exceptional nature.

The Group uses VaR analysis for the measurement and management of market risk. The VaR limits are determined at a management level and are subject to review and approval by the Risk Management Committee. VaR limits are allocated to each trading portfolio.

Although VaR is a primary indicator of risk, the full intra-day exposure risk is monitored in real-time by the Risk Committee and the risk tolerance for the day is assessed and monitored, taking into account market conditions.

A summary of the VaR position of the Company's trading portfolio at 31 August and during the period is as follows:

	At 31 August	At 31 August		
		Average	Maximum	Minimum
	R'000	R'000	R'000	R'000
2025				
Other price risk	1,735	1,749	2,857	(379)
2024				
Other price risk	1,112	1,877	5,056	(376)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

CLASSES OF FINANCIAL ASSETS AND LIABILITIES

The table below sets out the classification of each class of financial assets and liabilities, and their fair values:

	Notes	2025 R'000	2024 R'000
Financial assets at amortised cost			
– Trade and other receivables	13	51,312	75,029
– Receivables	11	5,167	3,944
– Bank deposits	14	314,312	172,778
		370,791	251,751
Financial assets at fair value through profit or loss			
– Investments	10	10,050	12,717
– Financial assets	9	252,927	183,608
		262,977	196,325
Financial liability at fair value through profit or loss			
– Client open position liability	19	266,668	205,481
		266,668	205,481
Financial liabilities at amortised cost			
– Trade and other payables	18	(120,980)	(72,315)
– Bank overdraft	14	-	(7,649)
		(120,980)	(79,964)

The carrying value of the amortised cost items approximates the fair value.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor, regulator and market confidence and to sustain future development of the business. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board considers its equity as its capital and manages this to ensure the Group is adequately funded to continue its growth, fund its investments and meet regulatory capital requirements. There were no changes in the Group's approach to capital management during the period.

The Group operates in a rapidly evolving industry and capital investments are made to maintain and enhance returns.

The Group's objectives when maintaining capital are:

- Safe guard the entity's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits of other stakeholders;
- To provide an adequate return to shareholders by expanding the business, and when the expected economic returns are present and outweighs the cost of capital to distribute dividends; and
- To meet the prescribed minimum regulatory capital requirements, which are monitored on a monthly basis and have been met throughout the year.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments when economic conditions and the risk characteristics of the underlying assets become apparent.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

22. Special purpose vehicles

EasyProperties is a 100% owned subsidiary of FWT. EasyProperties permits investors to subscribe for fractional units (portions) in property. This is achieved by EasyProperties creating a property Special Purpose Vehicle ("SPV") for each property and inviting investors to purchase ordinary shares in the SPV.

The SPV purchases the property and funds any development using funds obtained from investors and loans from SA Home Loans. The aim is to fund the SPV via 70% investor equity funding (ordinary shares) and a maximum of 30% debt funding.

The SPV has two classes of shares:

- Class A shares – which are owned by EasyProperties; and
- Ordinary shares – which are owned by investors.

EasyProperties manages the SPV via the Class A shares which enables EasyProperties board to:

- appoint the directors.
- manage the rental of the property.
- manage all other functions related to the property.
- administer the SPV. For example, investors will be given an opportunity to dispose of their ordinary shares via an auction process (as determined by the board of EasyProperties).
- decide when to sell the property in the SPV.
- have 25% vote on any matter to be decided on in any shareholder meetings.

Management considered whether EasyProperties controls the SPV. Management has determined that despite EasyProperties controlling the board of the SPV via the Class A shares, none of the entities in the Group control the SPV, due to not meeting all the elements of control as defined by IFRS 10. Management concluded the SPVs are unconsolidated structured entities and the key reasons to support this judgement are:

- The Group (and its related parties as defined in the JSE LR, the Companies Act and IFRS Accounting Standards) is not exposed to gains or losses in the value of the property owned by the SPV. It also is not entitled to any rental income, dividends or other returns. The investors, as ordinary shareholders, are fully exposed to changes in the value of the property and to the related rental returns.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

- The only fees earned by EasyProperties (including the Group and its related parties) are market-related fees. The fees are calculated using a variable percentage and relate to:
 - Commission paid by the seller of the property when the SPV purchases it. This is calculated on the purchase price of the property and is paid to EasyProperties by the seller.
 - Commission paid by the bond originator. This is calculated inclusive of VAT on the net bond (i.e. total bond less raising fees on the bond) and is paid to EasyProperties by the bond originator.
 - Property management fee is paid by the SPV to EasyProperties and is derived from the rental income generated.
 - Brokerage fee paid by the investors to EasyProperties. This is a once-off fee that is charged per investment transaction on the subscription amount.
 - Platform fee paid by the investors to EasyProperties. This is an annual fee based on the total investment value.
 - Auction fee paid by the investors to EasyProperties. This fee is only payable if the investor chooses to sell the ordinary share it owns in the SPV before the property is sold and is based on the total repurchase value or total subscription amount.
- Purple Group (and its related parties as defined in the JSE LR, the Companies Act and IFRS Accounting Standards) has not provided any funding to the SPV for the purposes of purchasing or developing the property. It has also not provided any guarantees or sureties. As such, it is not exposed to any funding risk or exposure.
- The properties purchased by the SPVs were not previously owned by any person, trust or entity that is a related party of any person or entity in the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

The tabular information sets out the financial information of the SPVs:

Special Purpose Entity	2025		2024	
	Property Value	Net asset value	Property Value	Net asset value
	R'000	R'000	R'000	R'000
Blackbrick EP1	5,320	3,885	5,400	4,084
Greenreef EP1	3,560	2,392	3,340	2,701
Rockefeller EP1	9,500	7,123	9,100	6,399
Greenpark EP3	24,850	19,143	24,700	17,767
The Blyde EP2	14,890	11,298	14,510	10,651
Seven on Main EP5	7,000	6,601	9,500	6,679
Exchange Lofts EP6	15,380	11,180	15,280	10,400
Polofields EP7	27,800	20,356	26,500	19,307
Kikuyu EP9	33,100	22,964	28,100	21,001
Ballito groves EP10	21,315	14,401	20,807	13,854
The Reid EP 13	29,450	18,600	28,150	18,873
Ballito Hills EP16	25,292	17,200	24,643	16,569
Sea Point Four EP11	22,100	16,847	22,100	15,164
Monroe EP8	17,500	13,238	17,500	13,273
Blackbrick CT EP4	18,200	14,474	18,000	11,977
Capital on Bath EP19	13,500	8,184	14,550	8,725
The Bailey EP12	24,050	16,322	23,400	16,429
HP House EP20	7,800	4,546	7,643	4,845
The Duke EP23	11,000	7,149	10,500	6,730
Carrington EP18	12,700	8,185	10,640	6,696
Six on N EP26	11,000	7,763	10,950	7,681
BB Sandton 2 EP21	12,070	6,940	11,450	7,104

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	2025	2024		
40 on L EP36	12,200	9,624	12,000	9,591
Akaru EP32	14,600	13,461	8,144	9,996
Capital Pearls EP25	13,477	8,754	11,544	7,083
Lallybroch EP37	7,220	5,510	6,521	4,776
One On Anne EP24	6,470	4,304	6,953	4,352
Saxon Square EP20	4,938	3,460	4,938	3,350
The Edge EP28	22,900	15,836	22,700	14,405
The One EP29	17,200	13,368	13,830	9,904
Brooklyn Volley EP29	19,475	12,962	18,490	12,201
Blackbrick Gardens EP3	13,580	10,778	13,580	10,979
Blackbrick Bedford EP38	9,350	8,855	n/a	n/a
Graphite Park EP39	4,495	4,821	n/a	n/a
Mikro Park EP39	4,495	5,125	n/a	n/a
Devonbosch EP41	9,308	6,649	n/a	n/a
Volley Baileys EP42	10,982	7,216	n/a	n/a
Tungsten EP43	7,579	5,366	n/a	n/a
Orlando Towers EP44	5,070	3,807	n/a	n/a
The Dawn EP46	7,439	5,302	n/a	n/a
Monarch EP47	11,277	7,960	n/a	n/a
2 On Hill EP50	14,196	8,025	n/a	n/a
Eccleston EP48	n/a	5,218	n/a	n/a
Platinum Square EP52	15,000	15,100	n/a	n/a
	598,628	440,293	445,668	338,945

23. Contingencies and commitments

There are no contingencies or commitments at the reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

24. Related parties

Identity of related parties

Related transactions are created from the transfer of resources, benefits or obligations between parties related to the Group. Related parties are key management.

Details of transactions with related parties not disclosed elsewhere in the financial statements are set out below.

Transactions with key management personnel

The key management personnel compensation is as follows and is included in employee benefit expense (Note 2):

	2025 R'000	2024 R'000
Employee benefits		
Non-executive directors		
Arnold Forman – fees	409	387
William Bassie Maisela - fees	409	387
Bonang Mohale – fees	86	81
Craig Carter – fees ¹		
– fees (Purple Group Limited)	534	387
– fees (subsidiary)	170	-
Happy Ntshingila – fees ²		
– fees (Purple Group Limited)	404	664
– fees (subsidiary)	232	385
Mark Barnes		
– fees (Purple Group Limited)	310	241
– fees (subsidiary)	518	500
Paul Rutherford	282	241
	3,354	3,273

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

	2025 R'000	2024 R'000
Employee benefits		
Executive directors		
Charles Savage		
– salary and benefits	5,424	5,134
– bonus paid	925	400
– share option expenses	483	16
Gary van Dyk		
– salary and benefits	4,229	3,985
– bonus paid	650	300
– share option expenses	340	12
	12,051	9,847
Executive Committee (7 members)		
– salary and benefits	23,078	19,822
– bonus paid	2,469	1156
– share option expenses	1,479	-
	27,026	20,978

1 Appointed as Interim Chairman on 9 April 2025.

2 Resigned on 9 April 2025 as Chairman and from his directorship of the Group.

During the financial year ended 31 August 2025, the following changes were made to the Executive Committee:

- Mr. Jaco de Villiers was appointed as Chief Innovation & AI Officer;
- Mr. Christopher Bautista was appointed as Chief Engineering Officer; and
- Mrs. Beverley Ferreira stepped down as Chief People Officer, with the responsibilities of this role being absorbed by the Chief Enablement Officer.

As a result of these changes, the Executive Committee increased from six to seven members during the year. The prior-year comparative remuneration disclosures have been adjusted to reflect the remuneration attributable to the same seven members, ensuring comparability between reporting periods.

The increase in salaries and benefits for the Executive Committee is primarily attributable to the appointment of a new member who joined in May 2024. Accordingly, the prior year's figures reflected only four months of their remuneration, while the current year includes a full year's cost, accounting for approximately 8% of the total increase. The remaining 8.4% increase is due to annual salary adjustments and the impact of exchange rate fluctuations affecting foreign-based staff.

The Executive Committee now comprises the Chief Technology Officer, Chief Operations Officer, Chief Enablement Officer, Chief Risk and Investments Officer, Chief Product Officer, Chief Engineering Officer, and Chief Innovation & AI Officer.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

At 31 August the directors' interests in the issued share capital of the Company were as follows:

	2025				2024			
	Beneficial Direct	Beneficial Indirect	% Holding Direct	% Holding Indirect	Beneficial Direct	Beneficial Indirect	% Holding Direct	% Holding Indirect
Mark Barnes	22,703,828	77,296,172	1.59	5.43	22,276,610	77,296,172	1.57	5.43
Craig Carter	2,129,577	-	0.15	-	2,129,577	-	0.15	-
Charles Savage	42,000,000	761,648	2.95	0.05	42,000,000	278,200	2.95	0.02
Gary van Dyk	31,825,278	-	2.23	-	31,825,278	-	2.24	-
Bonang Mohale	-	15,099,589	-	1.06	-	15,099,589	-	1.06
William Bassie Maisela	-	2,644,672	-	0.19	-	2,644,672	-	0.19
Paul Rutherford	-	2,411,283	-	0.17	-	2,411,283	-	0.17
	98,658,683	98,213,364	6.93	6.90	98,231,465	97,729,915	6.91	6.87

For the 2025 financial year, and up to the date of issuance of the 2025 financial statements, the following movements occurred in the shareholdings of the directors:

- Mark Barnes acquired 427,218 shares (2024: Nil) through an on-market purchase of shares on 24 November 2024.
- Gary van Dyk acquired no shares (2024: 3,500,000 shares were acquired by exercising share options on 29 February 2024.) No shares were sold in 2025 and 2024 financial year.
- Charles Savage concluded the following transactions during the year:
 - Acquired no shares in 2025 (2024: 7,000,000 shares were acquired by exercising share options on 28 February 2024);
 - Spouse acquired 483,448 shares (2024: Nil) in on-market purchases, and sold no shares in 2025 (2024: sold 18,790 shares an off-market sale); and
 - Minor dependent sold 444,964 shares during the 2024 financial year in an off-market sale.
- No changes in directors' direct and indirect beneficial interests have occurred from the end of the 31 August 2025 financial year and the date the consolidated annual financial statements have been authorised for issue.

Note	2025 R'000	2024 R'000
Amount receivable from related party – revenue:		
- Sanlam Investment Holdings Limited	15 24,081	21,117

During the current year, revenue of R24.1 million (2024: R21.1 million) was earned from EasyEquities' partnership with Satrix. Satrix is part of the Sanlam Limited Group of companies and is a related party.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

25. List of subsidiaries

Subsidiaries Name	Country incorporated	Principal place of business
First World Trader Proprietary Limited (Includes the operations of EasyEquities)	South Africa	South Africa
First World Trader Nominees (RF) Proprietary Limited (subsidiary of First World Trader Proprietary Limited)	South Africa	South Africa
EasyTrader Proprietary Limited	South Africa	South Africa
One World Trader Proprietary Limited (subsidiary of EasyTrader Proprietary Limited)	Mauritius	Mauritius
EasyAssetManagement Proprietary Limited	South Africa	South Africa
Emperor Asset Management Nominees (RF) Proprietary Limited (subsidiary of EasyAssetManagement Proprietary Limited)	South Africa	South Africa
Emperor Asset Management GP 1 (RF) Proprietary Limited (subsidiary of Emperor Asset Management Proprietary Limited)	South Africa	South Africa
Global Trader Europe Limited ¹	United Kingdom	United Kingdom
EasyEquities International Limited (subsidiary of First World Trader Proprietary Limited)	Ireland	Ireland
EasyEquities Philippines, Inc. (subsidiary of EasyEquities International Limited)	Philippines	Philippines
Easy Fintech Solutions, Inc. (subsidiary of EasyEquities International Limited)	Philippines	Philippines
EasyEquities Proprietary Limited (subsidiary EasyEquities International Limited)	Australia	Australia
Easy Financial Services Australia Proprietary Limited (subsidiary EasyEquities Proprietary Limited)	Australia	Australia
EasyDefi Technologies Proprietary Limited (subsidiary of First World Trader Proprietary Limited)	South Africa	South Africa
EasyETFs(RF) Proprietary Limited	South Africa	South Africa
Retirement Investments and Savings for Everyone Proprietary Limited	South Africa	South Africa
EasyProperties Proprietary Limited (subsidiary of First World Trader Proprietary Limited)	South Africa	South Africa

¹ Placed into liquidation in 2008 and still ongoing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Nature of business	Ownership interest		Non-controlling interest		Investment	
	2025 %	2024 %	2025 %	2024 %	2025 R'000	2024 R'000
Brokerage and investment platform	70	70	30	30	328,755	324,625
Nominee holder of client investments	100	100	-	-	-	-
Derivatives trading business	100	100	-	-	13,952	13,529
Derivatives trading business	100	100	-	-	2,929	2,929
Asset management	100	100	-	-	60,643	28,440
Nominee holder of client investments	100	100	-	-	-	-
Dormant entity	100	100	-	-	-	-
Dormant entity	100	100	-	-	-	-
Holding company	70	70	30	30	17	17
Brokerage and investment platform	70	70	30	30	10,396	9,795
Brokerage and investment platform	70	70	30	30	1,825	n/a
Brokerage and investment platform	70	70	30	30	-	-
Brokerage and investment platform	70	70	30	30	364	364
Cryptocurrency investment platform	84.71	84.71	15.3	15.3	111,275	95,317
Collective Investment Scheme manager	70	70	30	30	2,250	2,250
Retirement fund administration and asset management	70	70	30	30	119,785	119,785
Property investment platform	70	70	30	30	25,423	25,290

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

Easy Group (refer to Segment Analysis) is a significant operating segment of the Group and has material non-controlling interests ("NCI"). The summarised financial information in relation to Easy Group, before intra-group eliminations, is presented below including amounts attributable to non-controlling interest:

	2025 R'000	2024 R'000
Statement of Profit or Loss and Other Comprehensive Income:		
Revenue	450,199	360,177
Profit after tax	79,499	45,025
Total comprehensive income	79,816	44,945
Statement of Financial Position:		
Non-current assets	420,012	426,749
Current assets	622,128	538,970
Non-current liabilities	15,898	17,536
Current liabilities	484,248	457,342
Allocations to NCI:		
Profit after tax	17,784	10,788
Accumulated non-controlling interests	135,671	117,838
	2025 R'000	2024 R'000
Statement of profit or loss and other comprehensive income:		
Cash flows generated by/(utilised in) operating activities	187,044	(13,624)
Cash flows utilised in investing activities	(54,288)	(64,647)
Cash flows generated from/(utilised in) financing activities	(3,275)	(1,966)
Net increase/(decrease) in cash and cash equivalents	129,481	(80,237)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS CONTINUED

26. Events after the reporting date

The directors are not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in these Group consolidated financial statements, which significantly affect the financial position at 31 August 2025 or the results of operations or cash flows for the year then ended.

27. Net asset value per share

The Group net asset value is 47.23 cents per share (2024: 42.45 cents per share) and is based on the number of ordinary shares in issue net of treasury shares at reporting date of 1,421,739,767 (2024: 1,420,239,767) and net assets of R671.5 million (2024: R602.9 million).

28. Going concern

The consolidated financial statements have been prepared on a going-concern basis. The Group has reported profit after tax of R78.8 million in the current year (2024: R35.6 million), demonstrating strong growth and momentum, and an overall improvement in the financial health of the Group and its future outlook.

Despite the Group having accumulated losses, the Group has net equity of R671.5 million (2024: R602.9 million). Management and the directors expect business growth to continue over the next 12 months, and are confident that the Group will continue trading as a going concern.

Current assets exceed current liabilities by 45.7% (2024: 32.5%), and the Group is satisfied that it has sufficient liquid assets and access to financing to cover short-term liabilities in the ordinary course of business.

SHAREHOLDERS ANALYSIS

	Number of shareholders	% of total shareholders	Number of shares	% of total issued share capital
Analysis of shareholdings				
1-999	80,821	81.15%	9,871,251	0.69%
1 000-9 999	13,382	13.44%	43,966,866	3.09%
10 000-99 999	4,534	4.55%	126,955,209	8.92%
100 000-999 999	744	0.75%	179,149,842	12.58%
1 000 000 +	117	0.12%	1,064,096,599	74.72%
Total	99,598	100.00%	1,424,039,767	100.00%
Distribution of shareholders				
INVESTMENT COMPANIES	44	0.04%	498,504,376	35.01%
PRIVATE COMPANIES	347	0.35%	201,077,783	14.12%
INDIVIDUAL	98871	99.27%	619,761,355	43.52%
PUBLIC COMPANIES	1	0.00%	30,364,549	2.13%
FUNDS	6	0.01%	30,913,730	2.17%
NOMINEES AND TRUSTS	199	0.20%	32,324,155	2.27%
PENSION/RETIRMENT ANNUITY	101	0.10%	9,054,624	0.64%
BANKS	4	0.00%	676,193	0.05%
CLOSE CORPORATION	17	0.02%	1,271,555	0.09%
OTHER CORPORATIONS	8	0.01%	91,447	0.01%
Total	99,598	100.00%	1,424,039,767	100.00%
Shareholder spread				
Non-public	51	0.05%	577,288,065	40.54%
5% OF ISSUED CAPITAL OR MORE	4	0.00%	394,041,312	27.67%
DIRECTORS	7	0.01%	98,658,683	6.93%
EMPLOYEES	40	0.04%	84,588,070	5.94%
Public	99,547	99.95%	846,751,702	59.46%
Total	99,598	100.00%	1,424,039,767	100.00%

SHAREHOLDERS ANALYSIS CONTINUED

	Number of shareholders	% of total shareholders	Number of shares	% of total issued share capital
Beneficial shareholding of 3% or more				
BASE SPV PARTNERSHIP A			126,235,586	8.86%
SERIALONG FINANCIAL INVESTMENTS PTY			83,423,144	5.86%
BUSINESS VENTURE INVESTMENTS NO 184			77,296,172	5.43%
MONTEGRAY CAPITAL (PTY) LTD			59,349,889	4.17%
Foreign Custodians Holding 3% or more				
SIX SIS LTD			107,086,410	7.52%
JPMCB NA RE CLIENT ASSETS OMNIBUS ONSHORE NON TREATY			47,600,000	3.34%
Country				
South Africa	98380	98.78%	1,232,540,054	86.55%
Switzerland	2	0.00%	107,487,189	7.55%
United Kingdom	46	0.05%	47,922,022	3.37%
Virgin Islands, British	1	0.00%	11,364,843	0.80%
Mauritius	3	0.00%	9,647,938	0.68%
Portugal	7	0.01%	5,646,072	0.40%
United Kingdom	1	0.00%	1,914,087	0.13%
Namibia	538	0.54%	4,746,047	0.33%
Lesotho	250	0.25%	162,175	0.01%
United States	5	0.01%	650,857	0.05%
Spain	1	0.00%	239,303	0.02%
Romania	1	0.00%	204,344	0.01%
Luxembourg	1	0.00%	112,346	0.01%
Ethiopia	1	0.00%	105,300	0.01%
Netherlands	10	0.01%	190,035	0.01%
Eswatini (Swaziland)	157	0.16%	370,319	0.03%

SHAREHOLDERS ANALYSIS CONTINUED

	Number of shareholders	% of total shareholders	Number of shares	% of total issued share capital
Saudi Arabia	8	0.01%	215,890	0.02%
Botswana	11	0.01%	39589	0.00%
Kenya	4	0.00%	51821	0.00%
United Arab Emirates	16	0.02%	83172	0.01%
Malaysia	1	0.00%	29,942	0.00%
China	37	0.04%	53,585	0.00%
Israel	1	0.00%	23,344	0.00%
Zambia	2	0.00%	37,666	0.00%
Montenegro	1	0.00%	16,660	0.00%
Zimbabwe	12	0.01%	35767	0.00%
Australia	8	0.01%	31,235	0.00%
Canada	4	0.00%	12,799	0.00%
New Zealand	3	0.00%	12,179	0.00%
Vietnam	5	0.01%	15,448	0.00%
South Korea	14	0.01%	34,406	0.00%
France	3	0.00%	5,370	0.00%
Ireland	6	0.01%	10,108	0.00%
Taiwan	5	0.01%	3,928	0.00%
North Korea	1	0.00%	2,325	0.00%
Denmark	3	0.00%	3,821	0.00%
Japan	3	0.00%	3,133	0.00%
South Georgia and the South Sandwich Islands	9	0.01%	2,830	0.00%
Qatar	7	0.01%	2,879	0.00%
Belgium	1	0.00%	1,713	0.00%
Germany	4	0.00%	2,911	0.00%

SHAREHOLDERS ANALYSIS CONTINUED

	Number of shareholders	% of total shareholders	Number of shares	% of total issued share capital
Hungary	2	0.00%	1,174	0.00%
Thailand	1	0.00%	629	0.00%
Uganda	1	0.00%	592	0.00%
Central African Republic	2	0.00%	32	0.00%
Chile	1	0.00%	551	0.00%
Malawi	1	0.00%	243	0.00%
Ghana	1	0.00%	100	0.00%
Cambodia	1	0.00%	16	0.00%
Ukraine	1	0.00%	91	0.00%
Guernsey	1	0.00%	88	0.00%
Cabo Verde	2	0.00%	87	0.00%
Hong Kong	2	0.00%	2	0.00%
India	1	0.00%	53	0.00%
Austria	1	0.00%	46	0.00%
French Southern Territories	1	0.00%	88	0.00%
Nigeria	1	0.00%	100	0.00%
Tanzania	1	0.00%	51	0.00%
Mozambique	1	0.00%	16	0.00%
Kuwait	1	0.00%	342	0.00%
Russia	1	0.00%	6	0.00%
Democratic Republic of the Congo	1	0.00%	8	0.00%
Total	99,598	100.00%	1,424,039,767	100.00%
Certificated	206	0.21%	464,037	0.03%
Dematerialised	99,392	99.79%	1,423,575,730	99.97%
Total	99,598	100.00%	1,424,039,767	100.00%

NOTICE OF ANNUAL GENERAL MEETING

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, please consult your stockbroker, accountant, attorney, banker or other independent professional adviser immediately.

Notice is hereby given that the Annual General Meeting of ordinary shareholders ("shareholders") of the Company will be held Virtually on Friday, 23 January 2026 at 10:00.

ATTENDANCE AND VOTING

In terms of section 59(1)(a) and (b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("the Act"), the Board of Directors has set the record date for the purpose of determining which shareholders are entitled to:

- Receive the notice of the Annual General Meeting, i.e. the Notice Record Date (being the date on which a shareholder must be registered in the Company's share register in order to receive notice of Annual General Meeting) as Friday, 7 November 2025; and
- participate in and vote at the Annual General Meeting, i.e. the Meeting Record Date (being the date on which a shareholder must be registered in the Company's share register in order to participate in and vote at the Annual General Meeting) as Friday, 16 January 2026.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the Virtual AGM, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the Company and Transfer Secretaries via email at admin@ctsregistry.co.za for the Company and Transfer Secretaries to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification for the purposes of section 63(1) of the Companies Act 71 of 2008, as amended (Companies Act) and for the Company and Transfer Secretaries to provide the shareholder (or representative or proxy) with the link to the Online Registration and Voting Platform as well as the process to register and vote online. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Shareholders are advised to ensure that they are identified and registered to attend the Virtual AGM by preferably no later than Thursday, 22 January 2026 at 12:00, to ensure that they do not experience any delays in accessing the Virtual AGM.

PURPOSE OF THE MEETING

To present and consider the following documents, which have been distributed and are available online:

- The Annual Financial Statements of the Company for the year ended 31 August 2025, such Annual Financial Statements have been approved by the Board as required by section 30(3)(c) of the Companies Act. The Annual Financial Statements are available on the website: www.purplegroup.co.za.
- The directors' report (see page 97 of the Annual Report).
 - The Audit Committee report (see page 100 of the Annual Report).
- The report of the Social and Ethics Committee (see page 79 of the Annual Report)

Ordinary Resolutions

For shareholders to consider and if deemed fit, pass the following ordinary resolutions:

1. To receive and accept the audited financial statements of the Company for the year ended 31 August 2025, together with the reports of the auditors and directors;
2. To authorise the directors to fix the remuneration of the auditors for the past audit;
3. To authorise the directors to confirm the appointment of the auditors, BDO South Africa Incorporated, as auditors and Jaco du Plessis, as the registered auditor responsible for the audit, until the conclusion of the next Annual General Meeting and to fix their remuneration;
4. To re-elect directors for positions to the Board:
 - a. in terms of the Memorandum of Incorporation, the following directors retire by rotation, but being eligible, hereby offer themselves for re-election:
 - Craig Carter;
 - Mark Barnes; and
 - Arnold Forman.
 - Ordinary Resolution number 4.1: "Resolved that Mr. Craig Carter is re-elected as a member of the Board of the Company."
 - Ordinary Resolution number 4.2: "Resolved that Mr. Mark Barnes is re-elected as a member of the Board of the Company."
 - Ordinary Resolution number 4.3: "Resolved that Mr. Arnold Forman is re-elected as a member of the Board of the Company."

(A brief curriculum vitae in respect of these directors is contained on page 208 - 209 of this integrated annual report).

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Special business shareholders will be asked to consider and, if deemed fit, to pass the following resolutions with or without amendment:

Ordinary resolution number 5– Unissued shares to be placed under the control of the directors

"Resolved that, all of the authorised but unissued ordinary shares of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors be and are hereby authorised and empowered to allot and issue all or any such ordinary shares to such person or persons on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the proviso that the aggregate number of shares allotted and issued in terms of this resolution shall be limited to 15% (fifteen percent) of the authorised share capital and subject to the provisions of the Act and the Listings Requirements of the JSE Limited ("JSE").

Ordinary resolution number 6– General authority to issue shares and to sell treasury shares for cash

"Resolved that, subject to not less than 75% of the votes exercisable by ordinary shareholders in aggregate of the Company, present in person or by proxy or represented and entitled to vote at the Annual General Meeting at which this ordinary resolution is to be considered, being cast in favour thereof, the directors of the Company and/or any of its subsidiaries from time to time be and are hereby authorised by way of a general authority to allot and issue all or any of the authorised but unissued ordinary shares in the Company and/or sell or otherwise dispose of or transfer, or issue any options in respect of ordinary shares in the Company, for cash, to such person/s on such terms and conditions and at such times as the directors in their discretion deem fit, subject to the Act, the memorandum of incorporation of the Company and Listings Requirements of the JSE, which Listings Requirements currently provide, inter alia, that:

- the equity securities which are the subject of the issue for cash must be of a class already in issue;
- or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the ordinary shares may be issued to public shareholders and/or related parties, provided that in the case of related parties, they may only participate in the issue for cash if it is implemented by way of a bookbuild process and in accordance with the prescribed requirements of the JSE Listings Requirements;
- this general authority is valid and will extend to the date of the next Annual General Meeting of the Company, provided that it will not extend beyond

15 (fifteen) months from the date of this Annual General Meeting;

- the number of ordinary shares issued for cash shall not in the aggregate in any one financial year of the Company exceed 15% (fifteen percent) or 213 605 965 shares of the Company's issued ordinary shares, including instruments which are convertible into ordinary shares. The number of ordinary shares which may be issued for cash shall be based on the number of ordinary shares in issue at the date of the application, less any ordinary shares issued by the Company during the current financial year, provided that any ordinary shares to be issued for cash pursuant to a rights issue (announced, irrevocable and fully underwritten) or acquisition (concluded up to the date of application) may be included as if they were ordinary shares in issue at the date of application;
- a press announcement giving full details, including the impact on net asset value, net tangible asset value, headline earnings and earnings per share, will be published at the time of any issue representing, on a cumulative basis within any 1 (one) financial year, 5% (five percent) or more of the number of ordinary shares in issue prior to such issue;
- in determining the price at which an issue of ordinary shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of such ordinary shares, as determined over the 30 business days prior to the date that the price of the issue is determined or agreed by the directors of the Company; and
- whenever the Company wishes to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares."

Ordinary resolution number 7 – Authorised signatories

"Resolved that, any director of the Company or the Company Secretary be and is hereby authorised to do all such things and to sign all such documents issued by the Company to give effect to Ordinary Resolutions numbers 5 and 6 and Special Resolutions number 1, 2, 3 and 4."

Ordinary resolution number 8 – Non-binding advisory vote on remuneration policy

"To endorse by way of a non-binding advisory vote, the Company's remuneration policy, as set out in the integrated annual report (page 201).

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Reason for and effect of ordinary resolution 8

The reason for Ordinary Resolution number 8 is that the King IV Report on Corporate Governance for South Africa 2016, recommends and the JSE Listings Requirements in paragraph 3.84(j) stipulates that the Remuneration Policy of the Company be endorsed through separate nonbinding advisory votes by shareholders. Should Ordinary Resolution number 8 be voted against by 25% or more of the voting rights exercised, the Board will enter into an engagement process to ascertain the reasons for the dissenting votes and appropriately address legitimate and reasonable objections and concerns raised. Details of such engagement will be provided in the Annual General Meeting results announcement as per the listings requirements, if necessary.

Ordinary resolution number 9: Non-binding advisory vote on implementation report of the remuneration policy

"Resolved that, by way of a non-binding advisory vote, the remuneration implementation report of the Company, as contained in the Remuneration Committee report set out below on pages 201 to 207, be, and is hereby, endorsed. In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution."

To the extent that 25% or more votes are cast against this Ordinary Resolution 9, dissenting shareholders will be invited to engage with the Remuneration Committee to discuss their concerns. Details of such engagement will be provided in the Annual General Meeting results announcement as per the listings requirements, if necessary.

Reason for and effect of ordinary resolution 9

The reason for the Ordinary Resolution number 9 is that the King IV Report on Corporate Governance for South Africa, 2016 recommends, and the JSE Listings Requirements stipulate, that the Implementation Report of the Remuneration Policy be endorsed through separate non-binding advisory votes by shareholders.

Ordinary resolution number 10: Appointment of the Audit Committee members

"Resolved that the following Directors of the Company be, and are hereby, elected as members of the Company's Audit Committee until the conclusion of the next Annual General Meeting, being appointed in accordance with the Companies Act."

Ordinary Resolution number 10.1

"Resolved that Mr. Arnold Forman is elected as a member and Chair of the Audit Committee of the Company, subject to the approval of ordinary resolution 4.3."

Ordinary resolution number 10.2

"Resolved that Mr. Bonang Mohale is elected as a member of the Audit Committee of the Company."

Ordinary resolution number 10.3

Resolved that Mr. Craig Carter is elected as a member of the Audit Committee of the Company, subject to the approval of ordinary resolution 4.1."

Reason for and effect of ordinary resolution 10

The reason for, and effect of, Ordinary Resolution 10.1-10.3, are that the members of the Audit Committee of the Company are required, in terms of Section 94(2) of the Companies Act, to be appointed by Shareholders.

11. Ordinary Resolution number 11: Appointment of the Social and Ethics Committee members

"Resolved that the following Directors of the Company be, and are hereby, elected as members of the Company's Social and Ethics Committee until the conclusion of the next Annual General Meeting, being appointed in accordance with the Companies Act."

Ordinary Resolution number 11.1

"Resolved that Mr. Bonang Mohale is elected as a member and Chair of the Social and Ethics Committee of the Company."

Ordinary resolution number 11.2

"Resolved that Mr. Arnold Forman is elected as a member of the Social and Ethics Committee of the Company, subject to the approval of ordinary resolution 4.3."

Ordinary resolution number 11.3

"Resolved that Mr. Gary van Dyk is elected as a member of the Social and Ethics Committee of the Company."

Reason for and effect of Ordinary Resolution 11

The reason for, and effect of, Ordinary Resolution 11.1-11.3 are that the members of the Social and Ethics Committee of the Company are required, in terms of Section 72(9A)(a) of the Companies Act, to be appointed by Shareholders.

Special Resolutions

Special resolution no. 1 – Approval of non-executive directors' remuneration

"Resolved that unless otherwise determined by the Company in general meeting, the fees payable to non-executive directors for their services as directors, until the next AGM, as set out below, be approved:

Non-executive Chairman

Annual fee of – R766 014 per year

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Independent non-executive directors

Annual fee of – R446 184 per year

Non-executive directors

Attendance fee per Board meeting –R61 348

Attendance fee per sub-committee meeting – R30 673"

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% of the voting rights to be cast on the resolution.

Special resolution no. 2 – Financial assistance to related and inter-related entities

"Resolved that the directors of the Company may, subject to compliance with the requirements of the Memorandum of Incorporation of the Company and the Act, authorise the provision by the Company, at any time and from time to time during the period of two (2) years commencing on the date of adoption of this special resolution, of direct or indirect financial assistance, by way of a loan, guarantee of a loan or other obligation or the securing of a debt or other obligation to any one or more related or interrelated companies or corporations of the Company and/ or to any one or more members of any such related or inter-related company or corporation related to any such company or corporation as outlined in section 2 of the Act, on such terms and conditions as the directors may deem fit".

Reasons for and effect of the special resolution 2

The reason for the passing of this special resolution is that, on a strict interpretation of section 45 of the Act, the Company may not provide the financial assistance contemplated in such section without a special resolution.

The above resolution gives the directors the authority to authorise the Company to provide direct or indirect financial assistance, by way of a loan, guaranteeing of a loan or other obligation or securing of a debt or other obligation, to the recipients contemplated in Special Resolution number 2. It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the next two (2) years. It is essential, however, that the Company is able to organise effectively its internal financial administration. For these reasons and because it would be impractical and difficult to obtain shareholder approval every time the Company wishes to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in Special Resolution number 2.

Special resolution number 3: Awarding of shares and provision of financial assistance in connection therewith

"Resolved that the Company be and is hereby authorised to implement a reward programme which shall entail the following, and be on the following basis:

- The Company may issue investment vouchers to selected employees of the Company or of Group companies (excluding Directors), on a monthly basis or such other basis, all as may be determined from time to time by the Company, such vouchers shall be utilised by the recipients to acquire ordinary shares in the Company on the open market (collectively "Awards");
- The Company may grant Awards to selected clients or potential clients of the Company or of Group companies, for loyalty, retention and/or marketing purposes;
- Such Awards may be free of charge and for no consideration payable by the employees or clients or potential clients, as the case may be, and accordingly the Company shall be entitled to provide any necessary financial assistance in implementing such Awards;
- The authority contained in this resolution shall endure until the next Annual General Meeting of the Company;
- The aggregate of Awards which may be Awarded to employees is a maximum of 50 000 shares (or 0.004% of issued share capital); and
- The aggregate of Awards which may be Awarded to clients and potential clients is a maximum of 1 250 000 shares (or 0.09% of issued share capital) and to the extent that the implementation of any Awards is to entail the provision of financial assistance by the Company as contemplated in section 45 of the Act (to directors or prescribed officers of the Company or of Group companies) and/or section 44 of the Act (for the purpose of or in connection with the acquisition of securities of the Company) and/or the relevant JSE Listings Requirements, such financial assistance be and is hereby authorised."

Reason for and effect of the special resolution 3

The Company's Board is desirous of implementing a share awards program for purposes of incentivising its staff and clientele. To the extent that "financial assistance" is given by the Company in connection with the Awards, as regulated by the Act, the Board is obliged by the Act to pass resolutions pertaining to the solvency and liquidity of the Company and the fairness and reasonableness of the terms of the financial assistance. The Company shall not proceed to provide any such financial assistance unless such requirements are complied with. The authority contained herein constitutes specific authority for the issuance of ordinary shares of the Company as contemplated in the JSE Listings Requirements and, to the extent applicable, section 41(1) of the Act (if shares are to

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

be issued to directors or prescribed officers), as well as authority for the financial assistance.

Special resolution number 4: Acquisition of own shares

"Resolved that, the Company hereby approves, as a general approval, the acquisition from time to time, by the Company and/or any of its subsidiary companies, of issued shares of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time decide, subject to the Memorandum of Incorporation of the Company, the provisions of the Act and the Listings Requirements of the JSE and on the basis that the directors will, at the time of each repurchase undertaken, ensure that following each repurchase, (a) the Company will satisfy the solvency and liquidity tests contemplated in section 46 (1)(b) of the Act and (b) there will be no subsequent material change to the financial position of any company in the Purple Group group, provided that:

- any such repurchase of shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- the Company is authorised thereto by its Memorandum of Incorporation;
- the general authority shall only be valid until the Company's next annual general meeting provided that it shall not extend beyond 15 (fifteen)months from the date of passing of this special resolution;
- provided that the repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the issued shares for the 5 (five)business days immediately preceding the date on which any acquisition by the Company and/or any of its subsidiary companies is effected;
- at any point in time the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- the Company or its subsidiary may not repurchase shares during a prohibited period as defined in paragraph 3.67 of the Listings Requirements of the JSE;
- repurchases of shares, by the Company, and/or its subsidiaries, in aggregate in any one financial year may not exceed 20% (twenty percent) of the Company's issued share capital pursuant to this general authority;
- subsidiaries of the Company shall not acquire, in aggregate, more than 10% of the Company's issued share capital; and
- an announcement will be published as soon as the Company has cumulatively repurchased 3% of the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of securities and for each 3% in

aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases."

In terms of the Listings Requirements of the JSE, on the date of this notice the directors consider that were the Company to effect the maximum repurchase contemplated above:

- the Company and its subsidiaries will be able in the ordinary course of business to pay its debts as they become due, for a period of 12 months after the date of the notice of the annual general meeting;
- the consolidated assets of the Company and its subsidiaries, will be in excess of the consolidated liabilities of the Company and its subsidiaries for a period of 12 months after the date of the notice of the annual general meeting, For this purpose, the assets and liabilities should be recognised and measured in accordance with the accounting policies used in the latest annual group financial statements;
- the issued ordinary shares capital and reserves of the Company and its subsidiaries for a period of 12 months after the date of the notice of the annual general meeting will be adequate for the purpose of the business of the Company and its subsidiaries; and
- the working capital available to the Company and its subsidiaries for a period of 12 months after the date of the notice of the annual general meeting will be adequate for the requirements of the Company and its subsidiaries;
- since the solvency and liquidity test was performed, there have been no material changes to the financial position of the group;
- prior to entering the market to repurchase the Company's shares, a board resolution will have been passed stating that the directors have authorised the repurchase of shares under this general authority, that Purple Group and/or its subsidiaries have passed the solvency and liquidity test as set out in the Companies Act and, since the test was performed, there have been no material changes to the financial position of the Group.
- Shareholders' attention is drawn to the following relevant general information, which is required by the Listings Requirements of the JSE, with regard to the resolution granting a general authority to the Company to repurchase securities:
 - Directors of the Company (refer to page 97 of the Company's annual report)
 - Major shareholders (refer to page 190 of the Company's annual report)
 - Directors' interest in securities (refer to page 98 of the Company's annual report)
 - Share capital of the Company (refer to page 156 of the Company's annual report)

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Responsibility statement:

- The directors, whose names are given on pages 94 - 95 of the Company's annual report, collectively and individually accept full responsibility for the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and notice of annual general meeting contains all information required by the Listings Requirements of the JSE.
- Material changes: other than the transactions mentioned in "Events after the reporting date" on page 189 of the Company's annual report, there has been no material change in the financial or trading position of the Company since 31 August 2025.

At the present time the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate.

Reasons for and effect of the special resolution 4

The reason for and effect of the passing of the aforesaid special resolution is so as to enable the Company and/or any of its subsidiary companies to acquire the issued shares of the Company from time to time upon the terms and conditions and in the amounts as the directors of the Company may from time to time decide, subject to the requirements of the Act and the Listings Requirements of the JSE at any time while the general authority exists.

SALIENT DATES

See the section titled Salient Dates and Times situated below after the resolutions.

Record date to receive notice of AGM	Friday, 7 November 2025
Notice of AGM distributed to shareholders via email on	Wednesday, 12 November 2025
Notice of AGM distributed to shareholders by post by no later than	Friday, 21 November 2025
Last day to trade to be recorded in the register	Tuesday, 13 January 2026

on the record date for participation in AGM

Record date to participate in and vote at the AGM	Friday, 16 January 2026
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Last day for lodging forms of proxy at 10:00 on	Wednesday, 21 January 2026
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AGM at 10:00 on	Friday, 23 January 2026
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Note: Any changes to the above dates will be announced on SENS subject to JSE approval.

In compliance with section 62(3)(c) of the Act and/or the Listings Requirements it is confirmed that a voting majority of 50% is required for the approval of ordinary resolutions number 1 to 5 and 7 to 11. For the Special Resolutions and Ordinary Resolution number 6, a 75% voting majority is required by law and the JSE Listings Requirements.

VOTING AND PROXIES

All shareholders will be entitled to attend and vote at the Annual General Meeting or any adjournment thereof, every shareholder of the Company who, being an individual, is present or is present by proxy at the Annual General Meeting or which, being a company or body corporate, is represented thereat by a representative appointed, shall have one vote only and on a poll every shareholder of the Company (whether an individual or a company or a body corporate) or represented by a proxy at the Annual General Meeting shall have one vote for every ordinary share held by such shareholder.

Holders of dematerialised shares, other than with "own-name" registration intending to attend the Annual General Meeting, must inform their Central Securities Depository Participant ("CSDP") or broker of their intention and must obtain the necessary authorisation from their CSDP or broker to attend. Such authorisation must be submitted to the Company and Transfer Secretaries on submission of the required proof of identification before the link to the Online Registration and Voting Platform will be provided. If a Dematerialised Holder is unable to attend the Annual General Meeting in person, they should provide their CSDP or broker with their voting instructions in terms of their agreement with the CSDP or broker in the manner and time stipulated therein.

The necessary form of proxy is attached for the convenience of certificated shareholders and dematerialised shareholders with "own-name" registration

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

who cannot attend the Annual General Meeting but who wish to be represented thereat, Any shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more persons to attend, speak and vote in place of such shareholder. A proxy so appointed need not be a shareholder of the Company. In order to be valid, duly completed proxy forms must be received by hand at CTSE Registry Services, 6th Floor, Office 6B, Block B, The District Building, 41 Sir Lowry Road, Woodstock, 7925 or by email at admin@ctseregistry.co.za by no later than 10:00 on Wednesday, 21 January 2026. A duly appointed proxy will be required to follow the Online Registration process to attend the Virtual AGM.

Shareholders who require more information about the Online Registration and Voting Process, can contact the Company and Transfer Secretaries telephonically at 011 100 8352 or by email at admin@ctseregistry.co.za.

RECORD DATES

The posting record date, being the date that shareholders must be recorded in the register to be eligible to receive this notice of Annual General Meeting, is Friday, 7 November 2025.

The last day to trade in order to be eligible to vote at the Annual General Meeting is Tuesday, 13 January 2026.

The voting record date, being the date that shareholders must be recorded in the register to be eligible to speak and vote at the Annual General Meeting is Friday, 16 January 2026.

By order of the Board

CTSE Registry Services Proprietary Limited

Company Secretary

12 November 2025

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY

REMUNERATION IMPLEMENTATION REPORT FOR THE YEAR ENDED 31 AUGUST 2025

We are pleased to present Purple Group's Remuneration Implementation Report for the financial year ended 31 August 2025. The report aligns to the reporting structure recommended in the fourth King Report on Corporate Governance for South Africa (King IV).

We believe this report provides stakeholders with improved clarity on how our remuneration policy informs the actual pay and awards received by Purple Group's executive directors, senior executives and prescribed officers as defined by the Companies Act, and how it supports our strategy to attract and retain talent.

At the Annual General Meeting (AGM) held on 24 January 2025, 100.00% of our shareholders voted in favour of our remuneration policy. Following the Remuneration Committee's review of its processes and the remuneration policy, to ensure alignment with shareholder expectations, the remuneration principles have not changed for this financial year.

We will continue to actively engage with shareholders on changes to our remuneration policy and its implementation as part of our commitment to enhance our reporting, meet shareholder expectations, where feasible, and maintain accurate, transparent and relevant disclosure on the performance measures used to determine the award of short- and long-term incentives.

The Remuneration Committee has developed a performance orientated remuneration philosophy which fairly rewards executives and employees for their respective contributions to achieving the Group's strategic, financial and operational objectives. The remuneration structures are to encourage sustainable, long-term wealth creation. The following factors regarding the remuneration structures are highlighted:

- The remuneration philosophy is supportive of the Group's strategy;
- The cost of employment is managed while, at the same time, employees are rewarded in order to retain and motivate talented, skilled and high-calibre executives and employees;
- The Group promotes a performance-based culture; and
- The Group strives to align executive rewards with the interests of stakeholders.

The Remuneration Committee acknowledges the importance of motivating individual and team performances and therefore applies the remuneration policy equitably, fairly and consistently in relation to job responsibilities, the markets in which the Group operates and personal performance.

The Group rewards executive directors and employees as follows:

- Market-related, fair annual packages (base salary and benefits), which are competitive owing to the portability of skills;
- Market information is sourced from industry and executive remuneration surveys to benchmark executive remuneration in comparable positions;
- Annual performance bonuses related to specific Company and personal objectives; and
- Participation in the employee share scheme.

For non-executive directors' fees, the Remuneration Committee takes cognisance of market norms and practices as well as the additional responsibilities placed on Board members by new legislation and corporate governance rules. Non-executive director remuneration is fee-based and not linked to the share price of Purple Group. Purple Group non-executive directors do not receive bonuses or share options to ensure actual and perceived independence.

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

EXECUTIVE DIRECTORS AND SENIOR MANAGEMENT REMUNERATION GUARANTEED PACKAGES

	2025 R'000	2024 R'000	Movement %
C Savage	5,424	5,134	5.6
G van Dyk	4,229	3,985	6.1
Executive Committee (7 members)	23,078	19,822	16.4

During the financial year ended 31 August 2025, the following changes were made to the Executive Committee:

- Mr. Jaco de Villiers was appointed as Chief Innovation & AI Officer;
- Mr. Christopher Bautista was appointed as Chief Engineering Officer; and
- Mrs. Beverley Ferreira stepped down as Chief People Officer, with the responsibilities of this role being absorbed by the Chief Enablement Officer.

As a result of these changes, the Executive Committee increased from six to seven members during the year. The prior-year comparative remuneration disclosures have been adjusted to reflect the remuneration attributable to the same seven members, ensuring comparability between reporting periods.

The increase in salaries and benefits for the Executive Committee is primarily attributable to the appointment of a new member who joined in May 2024. Accordingly, the prior year's figures reflected only four months of their remuneration, while the current year includes a full year's cost, accounting for approximately 8% of the total increase. The remaining 8.4% increase is due to annual salary adjustments and the impact of exchange rate fluctuations affecting foreign-based staff.

The Executive Committee now comprises the Chief Technology Officer, Chief Operations Officer, Chief Enablement Officer, Chief Risk and Investments Officer, Chief Product Officer, Chief Engineering Officer, and Chief Innovation & AI Officer.

INCENTIVES - SHORT-TERM

Short-term bonuses for Executives and Senior Management are currently awarded at the discretion of the Remuneration Committee. Although various metrics are taken into account in evaluating performance, the overriding criteria is Group profitability.

The bonuses paid to the executives and senior management disclosed below relate to payments made during the current reporting period for bonuses declared in relation to the 2024 financial year:

	2025 R'000	2024 R'000	Movement %
C Savage	925	400	131.3
G van Dyk	650	300	116.7
Executive Committee (7 members)	2,469	1,156	113.6

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

INCENTIVES - LONG-TERM

The Group rewards its staff through its share-based payment schemes, which translates into future value to the staff through increasing profits and in return, the share price of Purple Group.

The Group currently operates two distinct share-based payment schemes:

1. The legacy Share Option Scheme: approved at a general shareholders' meeting on 1 February 2005, is approaching the end of its operational life. No new options are being granted, with only 6.19 million options currently exercisable by directors and staff.
2. 2022 Share Incentive Plan: this plan was approved at a general shareholders' meeting on 3 June 2022, with the first allocation to staff and directors occurring on 30 August 2024. Details of the plan can be found in the Circular to Shareholders issued on 4 May 2022, on the Purple Group website: www.purplegroup.co.za. The 2022 Share Incentive Plan is a hybrid scheme comprising the following elements:

Hurdle Share Appreciation Rights ("HSARs"):

- A once off allocation of HSARs will be made to an Assignment Pool and thereafter Assigned to Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors, to incentivise them to drive and be rewarded for exceptional growth in Shareholder value, over a seven-year period. They will vest and be settled in full on the seventh anniversary from the Allocation Date.
- On settlement, the value accruing to participants will be the Appreciation of Purple Group's share price over and above a determined strike price ("HSP") at the time of vesting.
- The Hurdle Strike Price will be determined by the Board at the direction of its Remuneration Committee, and considering the Implementation Policy, which price may be formulaically driven.
- The actual Appreciation in the share price above the HSP as at the Vesting Date will be settled in Shares.

Performance Shares ("PS"):

- A further element of long term (share based) incentivisation for Purple Group will be conditional awards, each year for five years, of equity settled performance shares.
- The participants will be predominantly Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors; however, most staff will participate.
- Each award will vest no earlier than 3 years from their Award Date to the extent that Purple Group has met specified performance criteria over the intervening period. Essentially, the number of Shares that vest will depend on whether the Purple Group's performance over the intervening three-year period has been on target, an under performance, or an over performance against the targets set at the Award Date.
- The Performance Criteria to govern the vesting of Performance Shares are to be determined annually for each award by the Board and communicated in Award Letters to Participants.
- The performance curve governing vesting can potentially take various forms. However, the following fundamental inflection points are generally employed:
 - The business will be targeting a 7-year share price and in essence the Performance Shares will be utilised to reward performance relative to the attainment of the 7-year share price.
 - Performance Shares closely align the interests of shareholders and executives by rewarding superior shareholder performance in the future.
 - It is anticipated that three performance level targets will be set for each award, being Performance Level 1, Performance Level 2 and Performance Level 3.
 - If Purple Group's share price over the three-year period is tracking the Performance Level 1 target, then one third of the maximum number of Performance Shares awarded will vest.
 - If Purple Group's share price over the three-year period is tracking the Performance Level 3 target, then 100% of the maximum number of Performance Shares awarded will vest.
 - If Purple Group's performance over the three-year period lies between any of the Performance Level targets, then a prorated number of Performance Shares will vest.

The maximum number of shares to be awarded to participants over the duration of the 2022 Share Incentive Plan is not to exceed 203 700 000 (two hundred and three million seven hundred thousand) shares, amounting to 14.3% of the shares currently in issue; and for any one participant in terms of the plan is not to exceed 20 370 000 (twenty million three hundred and seventy thousand) shares, amounting to 1.43% of the shares currently in issue.

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

These schemes underscore the Group's commitment to aligning the interests of directors, staff, and shareholders, fostering sustained performance and value creation.

DISCLOSURES RELATING TO THE 2022 SHARE INCENTIVE PLAN:

HSAR's and Performance Share awards granted to staff on 30 August 2024, the first award under the Scheme, was as follows:

Hurdle Share Appreciation Rights (HSAR):

- A one-time allocation of 61 110 000 HSARs were made to an Assignment Pool on 31 August 2024 and 48 888 000 of these HSARs were then Assigned to Participants, with the remainder being retained for future assignments.
- The HSAR's will vest and be settled in full on the seventh anniversary from the allocation date (being, 30 August 2031), based on share price appreciation over the seven-year period above the specified hurdle rate ("Hurdle Strike Price").
- The Hurdle Strike price will be determined in accordance with the following formula:
 - The HSAR's were issued with a hurdle strike price of R1.00, compounded annually by the 3-year rolling annual return of the Financial 15 Index (JSE Code: J212T) ("FINI15") from allocation date up to the vesting date.
- On settlement, the value accruing to participants will be the appreciation of Purple Group's share price over and above the determined Hurdle Strike Price at the time of vesting.

Performance Shares (PS):

- The first tranche of performance shares were allocated to directors and staff on 30 August 2024 and will vest on 30 August 2027, subject to the performance criteria being met. The maximum number of shares that may vest to participants in respect of tranche 1 is 28 518 000 shares.
- The number of shares that will vest depends on the performance target achieved on the vesting date. The Board has set 3 Performance Levels for the first tranche of performance shares allocated to participants on 30 August 2024:
 - Performance Level 1:
 - Purple Share price target - Starting Price of R1.00 compounded annually by 2 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 33.33% of the performance share award would be settled to Participants on the vesting date.
 - Performance Level 2:
 - Purple Share price target - Starting Price of R1.00 compounded annually by 3 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 66.66% of the performance share award would be settled to Participants on the vesting date.
 - Performance Level 3:
 - Purple Share price target - Starting Price of R1.00 compounded annually by 4 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 100% of the performance share award would be settled to Participants on the vesting date.

No awards were made during the current year ended 31 August 2025.

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

The number of HSARs and Performance Shares granted to all staff is as follows:

	Number of HSARs	Number of Performance Shares
Total at 31 August 2023	-	-
Granted 30 August 2024	48,888,000	28,518,000
Total at 31 August 2024	48,888,000	28,518,000
Forfeited during the year	(961,706)	(1,301,424)
Total at 31 August 2025	47,926,294	27,216,576

The number of HSAR's and Performance Shares granted to directors is as follows:

Executive Director	2025 R'000		2024 R'000	
	Number of HSAR's	Number of Performance Shares	Number of HSAR's	Number of Performance Shares
Charles Savage	1,576,203	2,894,771	1,576,203	2,894,771
Gary van Dyk	1,110,002	2,038,571	1,110,002	2,038,571
Executive Committee (7 members)	14,317,503	4,804,083	14,317,503	4,804,083
Total	17,003,709	9,737,425	17,003,709	9,737,425

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

DISCLOSURES RELATING TO THE LEGACY EMPLOYEE SHARE OPTION SCHEME:

The number of Share Options held by all staff is as follows:

	2025		2024	
	Weighted average exercise price	Number of options	Weighted average exercise price	Number of options
Outstanding at the beginning of the period	31	7,750,000	32	27,817,083
Exercised during the period	31	(1,500,000)	32	(20,067,083)
Forfeited during the period	31	(62,500)	-	-
Outstanding at the end of the period	31	6,187,500	31	7,750,000
Exercisable at the end of the period	31	6,187,500	31	7,750,000

The vesting conditions of all the options granted to date are:

- Up to 25% on or after the first anniversary date of acceptance of the options;
- Up to 50% on or after the second anniversary of the acceptance date;
- Up to 75% on or after the third anniversary date; and
- Up to 100% on or after the fourth anniversary date.

The contractual life of all options is seven years from date of grant.

The options outstanding at 31 August 2025 have been issued at 31 cents (2024: 31 cents) and have a weighted average exercise price of 31.00 cents (2024: 31.00 cents) and a weighted average contractual life of 1.30 years (2024: 2.30 years).

The number of share options held by executive directors are:

2025	Closing balance average exercise price (cents)	Opening Balance	Exercised	Closing balance
Charles Savage	31	-	-	-
Gary van Dyk	31	2,000,000	-	2,000,000
		2,000,000	-	2,000,000

2024	Closing balance average exercise price (cents)	Opening Balance	Exercised	Closing balance
Charles Savage	31	7,000,000	(7,000,000)	-
Gary van Dyk	31	5,500,000	(3,500,000)	2,000,000
		12,500,000	(10,500,000)	2,000,000

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

NON-EXECUTIVE DIRECTORS' REMUNERATION

The remuneration of non-executive directors is reviewed annually by the Board and the Remuneration Committee. The Remuneration Committee proposes a 7.0% (2025: 6.0%) increase in non-executive directors' fees.

Non-executive directors are paid a fixed fee for services rendered and fees are set at levels that will attract and retain the calibre of directors necessary to contribute to a highly productive board.

FEES PAID TO EACH NON-EXECUTIVE DIRECTOR FOR SERVICES PERFORMED AS DIRECTORS OF THE COMPANY

	2025 R'000	2024 R'000	Movement %
Arnold Forman			
- Independent non-executive director's fees	409	387	5.7
Total director's fees	409	387	5.7
William Bassie Maisela			
- Independent non-executive director's fees	409	387	5.7
Total director's fees	409	387	5.7
Bonang Mohale			
- Board meetings attendance fee	57	54	5.6
- Sub-committee meeting attendance fees	29	27	7.4
Total director's fees	86	81	6.2
Craig Carter			
- Independent non-executive director's fees	534	387	38.0
Total director's fees	534	387	38.0
Happy Ntshingila			
- Chairman of the Board ¹	404	664	- 39.2
Total director's fees	404	664	- 39.2
Mark Barnes			
- Board meetings attendance fee	226	160	41.3
- Sub-committee meeting attendance fees	84	81	3.7
Total director's fees	310	241	28.6
Paul Rutherford			
- Board meetings attendance fee	226	160	41.3
- Sub-committee meeting attendance fees	56	81	- 30.9
Total director's fees	282	241	17.0

¹ Mr. Ntshingila resigned as director and Chairman of the Board on 9 April 2025.

BRIEF CURRICULUM VITAE OF DIRECTORS STANDING FOR RE-ELECTION

Craig Carter - 64

Independent non-executive director | Acting Chairperson of the Board

Craig Carter has over 30 years of experience predominantly in technology and financial services, spanning treasury, corporate finance, venture capital, banking and mobile payments.

Craig joined Purple Group at its inception as Chief Operating Officer, playing an instrumental role in establishing the Group's operational foundations. He subsequently served as COO for WIZZIT International, where he was integral to the development of mobile payment solutions, and as CEO of Luminous Banking, leading the digital banking transformation.

His extensive experience in fintech innovation, operational excellence and strategic leadership across emerging payment technologies and digital financial services brings valuable insight to the Board's oversight of the Group's technology-driven business model.

Craig serves as Acting Chairperson of the Board and is a member of both the Audit Committee and the Remuneration Committee.

Mark Barnes - 69

Independent non-executive director

Mark Barnes holds a Business Science degree in Actuarial Science from the University of Cape Town and completed a Management Programme at Harvard Business School.

With over 40 years of experience in financial services, Mark is a respected investment banker who has held senior leadership positions at Standard Bank, Capital Alliance and Brait. He previously served as head of South Africa's largest treasury operation and as Chairman of the South African Futures Exchange, giving him extensive exposure to financial markets.

Mark is a regular contributor to South African media and served as CEO of the South African Post Office until 2019.

Mark joined the Board in 2004 and serves as a member of the Risk Committee as well as the Remuneration Committee.

BRIEF CURRICULUM VITAE OF DIRECTORS STANDING FOR RE-ELECTION CONTINUED

Arnold Forman - 61

non-executive director

Arnold Forman is a Chartered Accountant who completed his articles at Arthur Young and worked at PwC locally and internationally.

He is the Chief Executive Officer of The Lubner Group of Companies, with a portfolio spanning real estate, property development, retail, sporting and financial services interests. His over 30 years of experience encompasses strategy, operations, finance and marketing, bringing valuable and innovative perspectives to business sustainability. Arnold serves as a non-executive director on the majority of these interests and as Group Chief Executive Officer of The Houghton Hotel Group.

Arnold is one of the founders and Chairperson of Afrika Tikkun Investments and a Non-Executive Director of the NPO Afrika Tikkun, which focuses on cradle-to-career development of underprivileged township children and youth in South Africa. The organisation employs 650 people and serves more than 20,000 beneficiaries.

Arnold joined the Board in February 2019 and serves as Chairman of the Audit Committee and a member of the Risk Committee and Social and Ethics Committee.

SHAREHOLDER RIGHTS

In terms of section 58 of the Companies Act, No. 71 of 2008 (as amended), 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 Memorandum of Incorporation 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;
 - 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
5. If the appointment is revocable, a shareholder may revoke the proxy appointment by:
 - a. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
 - b. delivering a copy of the revocation instrument to the proxy, and to the Company.
6. 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).
7. 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 this Act or the Company's Memorandum of Incorporation 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.
8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.
9. 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

SHAREHOLDER RIGHTS CONTINUED

- 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).
10. Subsection (8)(b) and (d) do not apply if the Company merely supplies a generally available standard form of proxy appointment on request by a shareholder.

PURPLE GROUP LIMITED

Incorporated in the Republic of South Africa

Registration Number: 1998/013637/06

JSE Share Code: PPE

ISIN: ZAE000185526

("Purple Group" or "the Company")

FORM OF PROXY

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE ANNUAL GENERAL MEETING OF THE COMPANY BUT WISHES TO BE REPRESENTED THEREAT

Where appropriate and applicable, the terms defined in the notice of Annual General Meeting to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by shareholders of the Company, registered as such at the close of business on **Friday, 16 January 2026**, being the voting record date ("Voting Record Date"), at the annual general meeting of the Company to be held entirely by electronic communication on **Friday, 23 January 2026** at 10:00 (hereinafter referred to as "**Annual General Meeting**" or "**AGM**") or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of _____ issued shares in the Company hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairperson of the annual general meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the Annual General Meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

RESOLUTIONS	NUMBER OF SHARES		
	*IN FAVOUR OF	*AGAINST	ABSTAIN
Ordinary resolution number 1: Adoption of annual financial statements for the year ended 31 August 2025			
Ordinary resolution number 2: Remuneration of auditors			
Ordinary resolution number 3: Appointment of auditors			
Ordinary resolution number 4.1: Re-election of Mr. Craig Carter as a Director of the Company			
Ordinary resolution number 4.2: Re-election of Mr. Mark Barnes as a Director of the Company			
Ordinary resolution number 4.3: Re-election of Mr. Arnold Forman as a Director of the Company			
Ordinary resolution number 5: To place the unissued shares of the Company under the control of the directors			
Ordinary resolution number 6: To authorise the Company to issue shares and to sell treasury shares for cash under a general authority			
Ordinary resolution number 7: To authorise the directors as signatories			
Ordinary resolution number 8: Non-binding advisory note on remuneration policy			
Ordinary resolution number 9: Non-binding advisory note on implementation report of remuneration policy			
Ordinary resolution number 10.1: Election of Mr. Arnold Forman as Chairman of the Audit Committee			
Ordinary resolution number 10.2: Election of Mr. Bonang Mohale as a member of the Audit Committee			
Ordinary resolution number 10.3: Election of Mr. Craig Carter as a member of the Audit Committee			
Ordinary resolution number 11.1: Election of Mr. Bonang Mohale as Chairman of the Social and Ethics Committee			
Ordinary resolution number 11.2: Election of Mr. Arnold Forman as a member of the Social and Ethics Committee			
Ordinary resolution number 11.3: Election of Mr. Gary van Dyk as a member of the Social and Ethics Committee			
Special resolution number 1: Non-executive directors' remuneration to next AGM			
Special resolution number 2: Financial assistance to related and inter-related entities			
Special resolution number 3: Awarding of shares and the provision of financial assistance in connection therewith			
Special resolution number 4: Repurchase of shares			

* One vote per share held by shareholders recorded in the register on the Voting Record Date.

* Mark "in Favour of", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this

day of

2025/2026

Signature of shareholder(s)

Assisted by _____ (where applicable)

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FORM OF PROXY CONTINUED

Please indicate how you wish your votes to be cast in the appropriate box provided.

A shareholder entitled to attend and vote at the electronic annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the Company. Forms of proxy must be deposited at:

COMPANY SECRETARY	TRANSFER SECRETARY
For the attention of: CTSE Registry cosec@ctseregistry.co.za	6 th Floor, Office 6B, Block B The District Building 41 Sir Lowry Road Woodstock, Cape Town, 7925 South Africa (Postnet Suite 5, Private Bag X4, Woodstock, 7915) For the attention of: CTSE Registry admin@ctseregistry.co.za

NOTES TO THE FORM OF PROXY

1. Purple Group shareholders who have dematerialised their shares through a CSDP or broker must not complete this form of proxy but must provide their CSDP or broker with their voting instructions, except for Purple Group shareholders who have elected "own-name" registration in the sub-register through a CSDP or broker. It is these shareholders who must complete this form of proxy and lodge it with the transfer secretaries.
2. Holders of dematerialised Purple Group shares wishing to attend the Annual General Meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the relevant authorisation to attend.
3. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, vote and speak in his/her/its stead at the Annual General Meeting. A proxy need not be a member of the Company.
4. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be initialled by the member. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, 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. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/ she deems fit in respect of all the member's votes exercisable thereat. A member or his/her proxy is not obliged to use all the votes exercisable by the member or by his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the member or by his/her proxy. Holders of dematerialised shares, other than with "own-name" registration must inform their CSDP or broker of whether or not they intend to attend the Annual General Meeting and obtain the necessary authorisation from their CSDP or broker to attend the Annual General Meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the Annual General Meeting.
6. Forms of proxy must be received at the Company's Transfer Secretaries by hand at CTSE Registry Services, 6th Floor, Office 6B, Block B, The District Building, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa or by email at admin@ctseregistry.co.za by no later than 10:00 on Wednesday, 21 January 2026.
7. The completion and lodging of this form of proxy will not preclude the relevant member from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's Transfer Secretaries or waived by the Chairman of the Annual General Meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
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 transfer secretaries of the Company.
11. The Chairman of the Annual General Meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the Chairman is satisfied as to the manner in which the member wishes to vote.

CORPORATE INFORMATION

Nature of Business

Purple Group Limited is a financial services company.

Woodstock
Cape Town
7925

Directors

Charles Savage	Group CEO
Gary van Dyk	Group CFO
Arnold Forman	Independent non-executive director
William Bassie Maisela	Independent non-executive director
Craig Carter	Independent non-executive director: Interim Chairman
Bonang Mohale	Non-executive director
Mark Barnes	Non-executive director
Paul Rutherford	Non-executive director

Sponsor

Deloitte & Touche Sponsor Services Proprietary Limited

Business Address

WeWork - Coworking & Office Space1F
173 Oxford Road
Rosebank
Johannesburg
2196

Company Registration Number

1998/013637/06

ISIN

ZAE000185526

VAT Registration Number

4640178168

Tax Number

9552/065/64/2

Postal Address

PO Box 411449
Craighall
2024

Bankers

Capitec Bank Limited

Auditors

BDO South Africa Incorporated
Registered Auditors

Group Secretary

CTSE Registry Services Proprietary Limited
The District Building Office B6
Block B, 6th Floor
41 Sir Lowry Road
Woodstock
Cape Town
7925

Share Registrars

CTSE Registry Services Proprietary Limited
The District Building Office B6
Block B, 6th Floor
41 Sir Lowry Road



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