



PURPLE GROUP  
LIMITED



# Unaudited Interim Group Results

FOR THE SIX MONTHS ENDED 28 FEBRUARY 2025



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[www.purplegroup.co.za](http://www.purplegroup.co.za)



# PURPLE GROUP LIMITED

 **EasyEquities**

 **EasyCrypto**

 **EasyProperties**

 **EasyRetire**

 **EasyAssetMgmt**

 **EasyETFs**

 **EasyTrader**

 **EasyCredit**

 **EasyProtect**

 **EasyMortgages**

 **EasyUmbrella**

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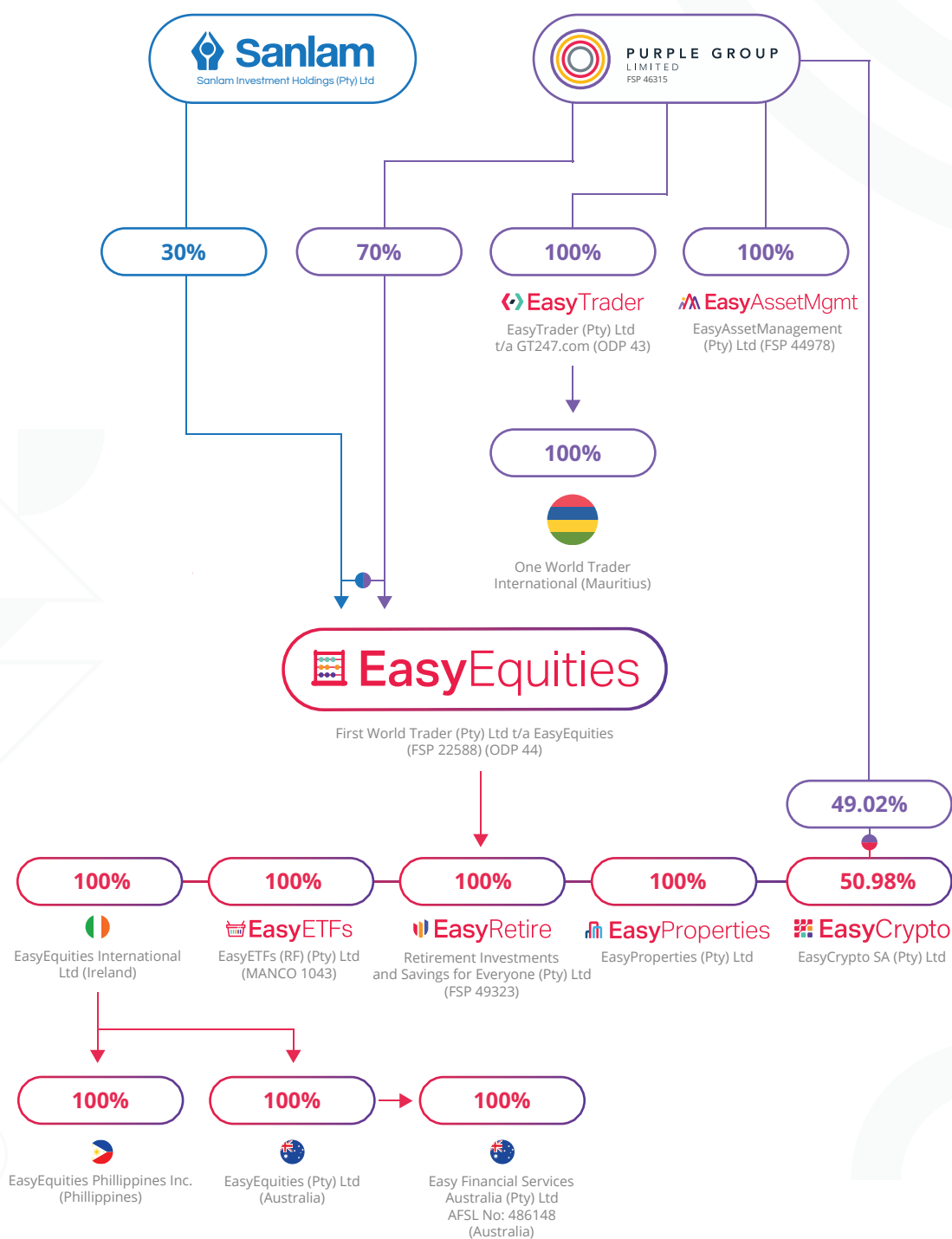
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# GROUP STRUCTURE



**PURPLE GROUP**  
LIMITED

## Group Structure



# KEY TERMINOLOGY

The following terms have been used throughout this report:

- **Active Client:** Is a client of the EasyEquities 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 Groups' 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 on the platform, primarily including, asset management fees, administration revenue, cash management fees, Thrive Revenue 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 2014 to 31 August 2015, they would form part of the "2015 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.
- **YTD 2024:** 6 months ended 29 February 2024.
- **YTD 2025:** 6 months ended 28 February 2025.
- **FY 2024:** 12 months ended 31 August 2024.

# PURPLE GROUP HIGHLIGHTS



PURPLE GROUP  
LIMITED

GROUP REVENUE  
INCREASED BY 25.8% TO

▲ **R238<sup>mn</sup>**

(YTD 2024: R189 MILLION)

GROUP  
OPERATING EXPENSES  
INCREASED BY 13.0% TO

▲ **R160<sup>mn</sup>**

(YTD 2024: R142 MILLION)

NET ASSET VALUE PER SHARE  
INCREASED BY 9.0% TO

▲ **45.35<sup>cps</sup>**

(YTD 2024: 41.60<sup>cps</sup>)

GROUP BASIC AND HEADLINE  
EARNINGS PER SHARE  
OF

▲ **2.36<sup>cps</sup>**

COMPARED TO 0.78<sup>cps</sup>, AN  
INCREASE OF 204.1%

# EASY GROUP HIGHLIGHTS



EASY GROUP'S REVENUE  
INCREASED BY 30.8% TO

▲ **R216<sup>mn</sup>**

(YTD 2024: R165 MILLION)

EASY GROUP'S  
OPERATING EXPENSES  
INCREASED BY 17.8% TO

▲ **R144<sup>mn</sup>**

(YTD 2024: R122 MILLION)

EASY GROUP'S PROFIT  
AFTER TAX  
INCREASED BY 238% TO

▲ **R39.8<sup>mn</sup>**

(2024: R11.8 MILLION)

EASY GROUP'S  
ACTIVE CLIENTS  
INCREASED BY 8.2% TO

▲ **1 021  
620**

(YTD 2024: 944 517)

EASY GROUP'S  
CLIENT ASSETS  
INCREASED BY 31.4% TO

▲ **R67.2<sup>bn</sup>**

(YTD 2024: R51.1 BILLION)

EASY GROUP'S  
RETAIL REVENUE  
INCREASED BY 36.8% TO

▲ **R149<sup>mn</sup>**

(YTD 2024: R109 MILLION)

EASY GROUP'S  
INSTITUTIONAL REVENUE  
INCREASED BY 19.2% TO

▲ **R67<sup>mn</sup>**

(YTD 2024: 56 MILLION)

EASY GROUP'S ACTIVITY-  
BASED REVENUE  
INCREASED BY 40.0% TO

▲ **R99<sup>mn</sup>**

(YTD 2024: 71 MILLION)

EASY GROUP'S NON-ACTIVITY  
BASED REVENUE  
INCREASED BY 24.0% TO

▲ **R117<sup>mn</sup>**

(YTD 2024: 95 MILLION)

## EASY GROUP HIGHLIGHTS CONTINUED



EASY GROUP'S  
REGISTERED CLIENTS  
INCREASED BY 13.3% TO

▲ **2.46<sup>mn</sup>**

(2024: 2.17<sup>mn</sup>)

EASY GROUP'S  
RETAIL INFLOWS  
INCREASED BY 63.3% TO

▲ **R5.31<sup>bn</sup>**

(YTD 2024: R3.25 BILLION)

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

▼ **6.41%**

(YTD 2024: 7.72%)

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

▲ **5.93%**

(YTD 2024: 2.26%)

EASY GROUP'S ASSETS  
UNDER MANAGEMENT  
INCREASED BY 29.7% TO

▲ **R16.7<sup>bn</sup>**

(YTD 2024: R12.86 BILLION)

EASY GROUP'S  
COST OF SERVICE  
PER ACTIVE RETAIL CLIENT  
INCREASED BY 4.9% TO

▲ **R84.66**

(YTD 2024: R80.71)

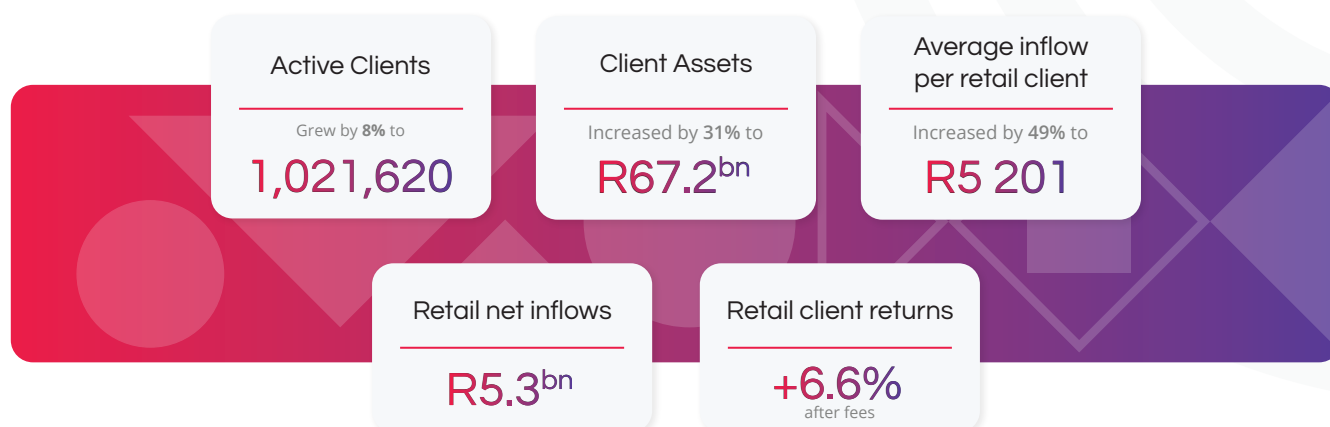


# LETTER FROM THE CEO



## Getting Into Our Stride

We're hitting our stride - and these results are proof of that continued momentum. The trends have been building for some time, and this period confirms their strength. Our teams' focus on the right value drivers is creating scalable momentum, while our incredible clients show up stronger with every easing of the macro environment.



## Strong Revenue. Real Margin. Record Performance.

This isn't just growth - it's operating leverage in action. Over the last two years, we've added R93 million in revenue and just R22 million in cost. That's demonstrable evidence of what we've been saying: the business now operates at scale, and for every R100 increase in revenue, at least R70 is flowing through to the bottom line.

**R33.5<sup>mn</sup>** Purple Group  
attributable profit  
+210%

**R39.8<sup>mn</sup>** Easy Group  
profit after tax  
+238%

**13** consecutive record  
deposit months  
relative to previous periods

All-time record month in February 2025 with **R1.393<sup>bn</sup>** in deposits, surpassing the previous record (August 2024) by over **R100<sup>mn</sup>**

Record quarterly and half-year revenue, demonstrating consistent compound growth

# LETTER FROM THE CEO CONTINUED



## Platform Strength Is Driving Every Line

Our infrastructure continues to deliver on its promise - built to scale and now proving it, cycle after cycle. With Thrive, we're reinforcing behaviour that matters - rewarding long-term habits, driving engagement, and deepening resilience across the cycle. At the same time, Platform 3.0 continues to radically improve how clients interact with our ecosystem - reducing friction, enabling more seamless flows, and embedding investing more naturally into everyday life. It excites, educates, and empowers - and it's only just getting started. Less friction. More depth. Higher leverage.



ARPU  
**R146**  
+24%



Cost to serve  
**R85**  
+5%



Non-activity revenue  
**R117mn**  
+24%



Activity-based revenue  
**R99mn**  
+40%

### Product asset growth:

EasyRA +56%

EasyCrypto +39%

Offshore Assets +34%

TFSA +32%



## Every Business Unit Delivered

Execution is getting stronger, not just faster. These results are a continuation of what we've been building toward - and they validate the strategy to broaden the range of products and services while continually increasing the depth and desirability of our execution efforts. With an expanding product set and ever-growing distribution reach - all with no incremental increase in cost - we find ourselves in a privileged position we don't take for granted. More work, greater focus, and deliberate intentions to deliver on our customers' dreams will continue to unlock value here in the periods ahead.

## Execution across the Group is accelerating.



### EasyEquities

R44.7bn in assets (+28%), revenue R149m (+37%)  
- consistent net inflows and high client engagement



### EasyCrypto

Assets +39%, revenue +126% - driven by improved markets and rising institutional adoption



### EasyAssetMgmt

EasyAssetManagement: R1bn+ AUM - top-tier retirement portfolio performance and institutional traction

### EasyRA

R1.1bn Client Assets (+56%) - RA transfer campaign delivering high-value clients, with transfers arriving at 7x the AUM of the average EasyEquities client



### EasyETFs

3 new AMETFs launched (EASYAI, EASYBF, EASYGE)  
- seeded at R86m, now at R842m AUM, accelerating retail adoption



### EasyProperties

R500m+ invested (+13%) - scaling access to property through EasyMortgages and fractional investing



### EasyRetire RISE

R14.9bn AUM (+28%), R1bn+ new business institutional inflows - strong institutional adoption and Two-Pot leadership

# LETTER FROM THE CEO CONTINUED



## Built for This

We're not riding a wave. We've built for this. These results are the outcome of preparation, not prediction. Macro is turning, and we're improving every cycle - not by chance, but by design.

Our continued momentum is no accident - it's built on three consistent focus areas:

Making it easier to invest and stay invested

Solving our customers' real-world pain points

Protecting what matters most - their time, trust, and wealth

This intent is supported by:



More scalable infrastructure



Tighter product-market fit



Stronger partner traction



Faster go-to-market



Clearer execution rhythm

## Clients Stay, Stack, and Trust

Client growth isn't just measured in numbers - it's in loyalty, brand love, and trust. Our clients perfectly reflect the diverse and resilient culture and context of our country. Nothing makes us prouder than having their trust placed in our hands to serve. And nothing is more inspiring than the insight that these customer cohorts will inherit the wealth of this country - by design, through persistence, and by trusting deeply in the power of building shared value over the long term.

### Cohort commitment continues to grow

Clients from every cohort continue to show up - and stack up - each year, adding R5.3 billion in deposits this half-year, up from R3.3 billion in the same period last year.

#### Clients from 2014

accelerated their contribution by 78% - remarkable engagement more than a decade in

#### Clients from 2020

added R1.06 billion (+41%) - the highest deposit contribution of any cohort this half-year

#### Clients from 2021

contributed R755 million (+51%) - ranking third overall by deposit value

#### Clients from 2023

contributed R524 million (+8%) - early adoption accelerating quickly and ranking sixth overall by deposit value

#### Clients from 2024

contributed R660 million (+71%) - ranking fourth overall by deposit value, a strong signal of compounding engagement within a year

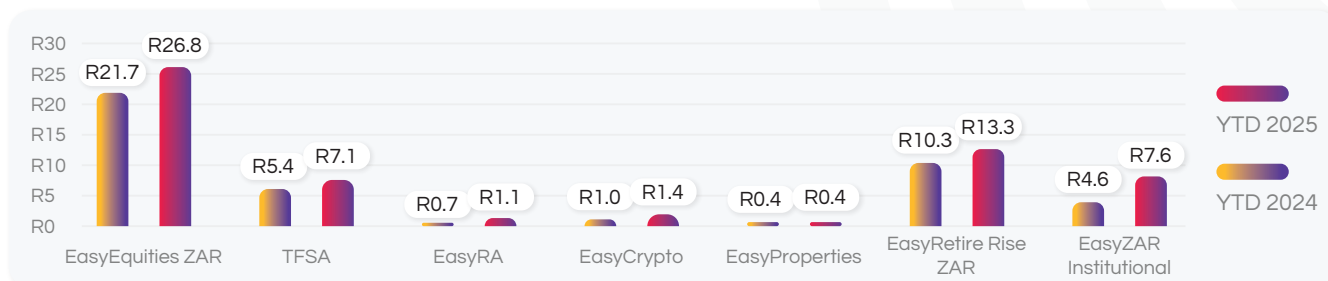
#### The 2025 cohort

contributed R761 million, ranking second overall by deposit value - a remarkable outcome given they've only just arrived!

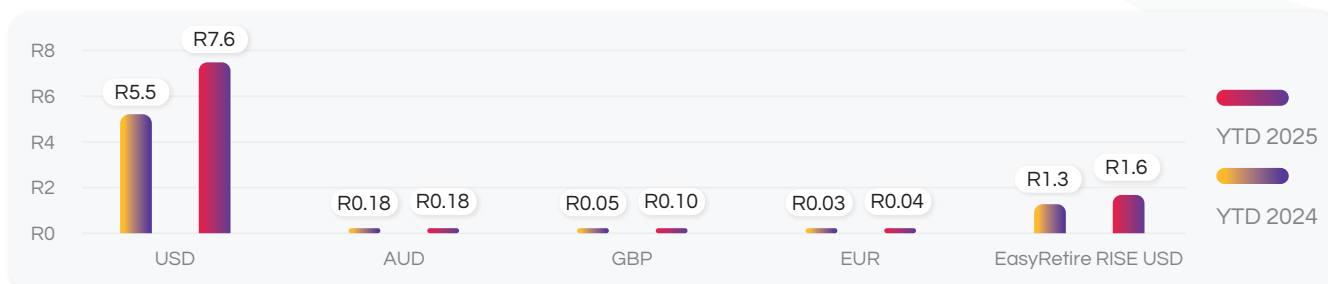
# LETTER FROM THE CEO CONTINUED



## Local Assets (R'bn) (Total: R57.7bn):



## Offshore Assets (R'bn) (Total: R9.5bn):



## Looking Forward: A Strategy Built to Scale, Refined by Experience

We've never followed the crowd - we've built a business that reflects the realities of our clients, not the assumptions of the market.

And that strategy, one shaped by a decade of client engagement, economic volatility, and relentless iteration, is working.

Each set of results is both a scoreboard and a lesson, and our playbook is sharper than ever.

### Our focus is deliberate and clear:

- **Removing Friction** across every user journey, so clients can do more, faster, with fewer barriers
- **Deepening Client Engagement** through platform-led innovation (like Thrive and Platform 3.0), embedded education, and behavioural design that keeps clients coming back
- **Scaling Leadership** to ensure every new vertical, market, and idea is matched with capacity to execute well and fast

### We're building new products for a broader market:

- **EasyRetire Retail:** simplifying and scaling the advisor model to serve clients better, while accelerating asset growth
- **EasyMortgages:** unlocking property financing for more people, tightly integrated with EasyProperties and the wider platform
- **EasySubscriptions:** bundling our best offers in a way that fits client profiles and drives adoption across verticals
- **EasyCredit & EasyProtect:** two high-potential verticals with meaningful runway; unscaled today, but improving every cycle as data, distribution, and product fit align

# LETTER FROM THE CEO CONTINUED



## We're unlocking new distribution and client value:

- **Partnering with Independent Advisors** bringing our platform to wealth managers seeking modern, cost-effective tools for a new generation of customers who demand digital-first solutions
- **Growing strategic alliances** in East Africa and the Philippines - expanding our impact and footprint, one regulatory win and local insight at a time
- **Driving product-led engagement** where loyalty programs like Thrive aren't just add-ons but fundamental tools for retention, activation, and economic resilience



And the macro helps, but it's not the story.

While interest rates are easing and inflation is stabilising, we've still got recovery headroom. Per-client deposits are climbing but still below historic highs. As the Trump election cycle settles and global uncertainty fades, we expect the monetary cycle to resume its downward path opening even more tailwinds.

In short, **the upside is still to come**, and we're not waiting around - we're building toward it, with clear conviction and agility, ensuring we have the headroom to play the cards as and when they fall.

This is a strategy grounded in real data, refined by lived experience, and driven by unwavering purpose - built to endure cycles, deliver value, and scale impact.

And at its core, it's powered by people. A heartfelt and sincere thank you to our growing community of clients, partners, shareholders, and team members - whose belief, early starts, and daily commitment to align their purpose with ours is reflected in these results, and will shape every success to come.

*Take it easy,*



Charles Savage  
CEO, Purple Group

# CFO'S REVIEW



## PURPLE GROUP CONSOLIDATED

Consolidated statement of profit or loss

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Change YTD 2024 to YTD 2025 %	Audited 12 months 31 August 2024 R'000
Revenue	237,506	188,793	25.8	400,432
Commissions and research expenses	(6,050)	(6,535)	(7.4)	(13,036)
Expenses before other income, fair value & impairment adjustments, interest, depreciation & amortisation ("Operating expenses")	(160,282)	(141,809)	13.0	(301,406)
<b>Net income before other income, fair value &amp; impairment adjustments, interest, depreciation &amp; amortisation</b>	<b>71,174</b>	40,449	76.0	85,990
Other income	-	-	0.0	-
<b>Profit before fair value &amp; impairment adjustments, interest, depreciation &amp; amortisation</b>	<b>71,174</b>	40,449	76.0	85,990
Finance income	15,511	3,593	331.7	20,410
Finance costs	(432)	(562)	(23.1)	(3,755)
Depreciation and amortisation	(29,346)	(24,943)	17.7	(50,832)
<b>Profit before fair value, impairment adjustments and tax</b>	<b>56,907</b>	18,537	207.0	51,813
Fair value & impairment adjustments	2,134	495	331.1	(8,625)
<b>Profit before tax</b>	<b>59,041</b>	19,032	210.2	43,188
Income tax expense	(15,825)	(5,579)	183.7	(7,605)
<b>Profit for the period</b>	<b>43,216</b>	13,453	221.2	35,583
<b>Profit attributable to:</b>				
Owners of the Company	33,532	10,869	208.5	24,795
Non-controlling interest	9,684	2,584	274.8	10,788
	<b>43,216</b>	13,453	221.2	35,583

## CFO'S REVIEW CONTINUED

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Movement %	Audited 12 months 31 August 2024 R'000
<i>Earnings per share</i>				
Basic earnings per share (cents)	2.36	0.78	204.1	1.77
Headline earnings per share (cents)	2.36	0.78	204.1	1.77
Net Asset Value per share (cents)	45.35	41.60	9.0	42.45

- Purple Group has delivered a strong set of interim results, reflecting the resilience and scalability of its digital-first investment platforms in a complex macroeconomic environment. The Group's continued investment in platform growth, client experience, and operational leverage is translating into meaningful earnings momentum and value creation.
- For the six-month period, Group profit attributable to ordinary shareholders rose by 208.5% to R33.5 million with earnings per share up 204.1% to 2.36 cents (YTD 2024: 0.78 cents). This performance was supported by a 25.8% increase in Group revenue and disciplined expense management, resulting in a 221.2% increase in profit after tax.
- Operating leverage was clearly evident - while Group revenue grew substantially, the increase in operating expenses was notably lower, up 13.0% year-on-year.

### MACRO TAILWINDS EMERGING

- While high interest rates in South Africa (prime lending rate at 11.0%, still 4% higher than low of 7.0% in November 2021) have limited consumers' discretionary savings ability, as highlighted by the still depressed average inflows by retail client, the South African Reserve Bank's guidance around potential rate cuts later in 2025 could mark a turning point. A lower interest rate environment would likely support increased consumer liquidity and investment flows - a direct catalyst for the Easy Group platforms.
- Any moderation in rates could unlock pent-up savings demand, benefitting both activity and non-activity based revenues. The platforms' ability to attract and retain clients, positions it well to capture this upside.

### VALUE CREATION AND OUTLOOK

- Earnings per Share for the six months of 2.36 cents exceeded FY 2024 full-year earnings.
- Net current assets increased by 54% (R59.3 million) over the last six months since 31 August 2024 to R170 million, which is indicative of the strong net cash flows being generated by the Group.
- Purple Group is demonstrating an ability to turn client and asset growth into sustainable earnings expansion.
- Looking ahead, the Group is well positioned to capitalise on easing macro conditions, rising investor confidence, and growing digital adoption in financial services. The Easy platform's flywheel - of client acquisition, asset growth, and revenue diversification - continues to gain momentum.

# CFO'S REVIEW CONTINUED



## EASY GROUP CONSOLIDATED

Consolidated statement of profit or loss

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Change YTD 2024 to YTD 2025 %	Audited 12 months 31 August 2024 R'000
Revenue	216,403	165,400	30.8	360,177
Commissions and research expenses	(4,482)	(4,958)	(9.6)	(9,181)
Expenses before other income, interest, depreciation & amortisation ("Operating expenses")	(144,095)	(122,352)	17.8	(266,706)
<b>Net income before other income, interest, depreciation &amp; amortisation</b>	<b>67,826</b>	38,090	78.1	84,290
Other income	-	-	0.0	-
<b>Profit before interest, depreciation &amp; amortisation</b>	<b>67,826</b>	38,090	78.1	84,290
Finance income	15,240	3,592	324.3	20,277
Finance costs	(404)	(18)	2,144.4	(1,781)
Depreciation and amortisation	(29,321)	(24,929)	17.6	(50,829)
<b>Profit before fair value adjustments and tax</b>	<b>53,341</b>	16,735	218.7	51,957
Fair value adjustments	1,062	-	-	-
<b>Profit before tax</b>	<b>54,403</b>	16,735	225.1	51,957
Income tax expense	(14,631)	(4,980)	193.8	(6,932)
<b>Profit for the period</b>	<b>39,772</b>	11,755	238.3	45,025

- The Easy Group, Purple's flagship platform business, remains the primary driver of growth.
- Easy Group's profit after tax grew by 238.3% to R39.8 million, underpinned by a 30.8% increase in revenue to R216.4 million.



## CFO'S REVIEW CONTINUED

### EASY GROUP KEY VALUE DRIVERS



### EASY GROUP ACTIVE CLIENTS

- The number of unique Active Retail Clients increased by 8.2% to 1,021,620 at year to date 2025, compared to year to date 2024.

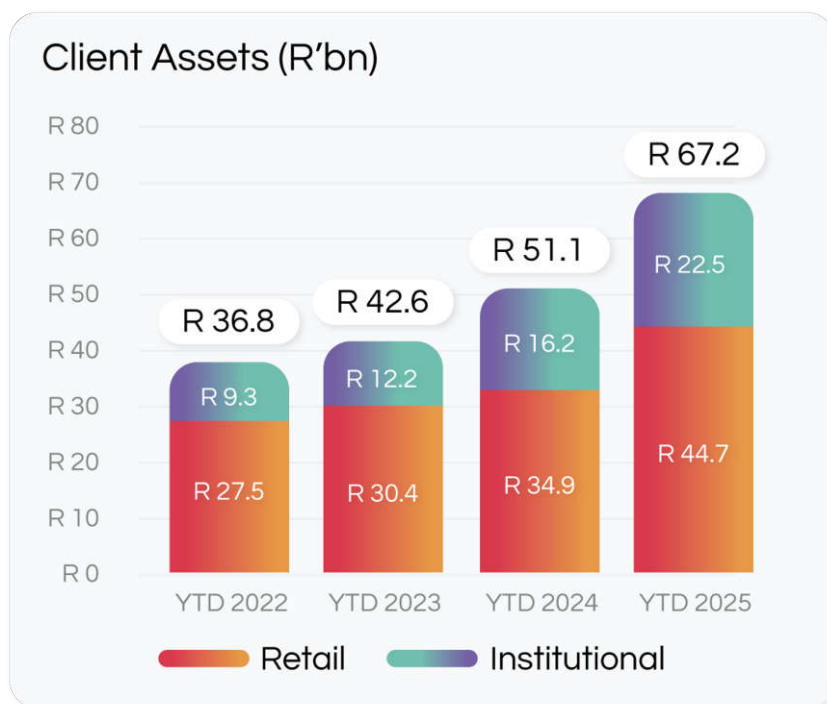


***"The Easy Group continues to acquire and retain clients"***

## CFO'S REVIEW CONTINUED

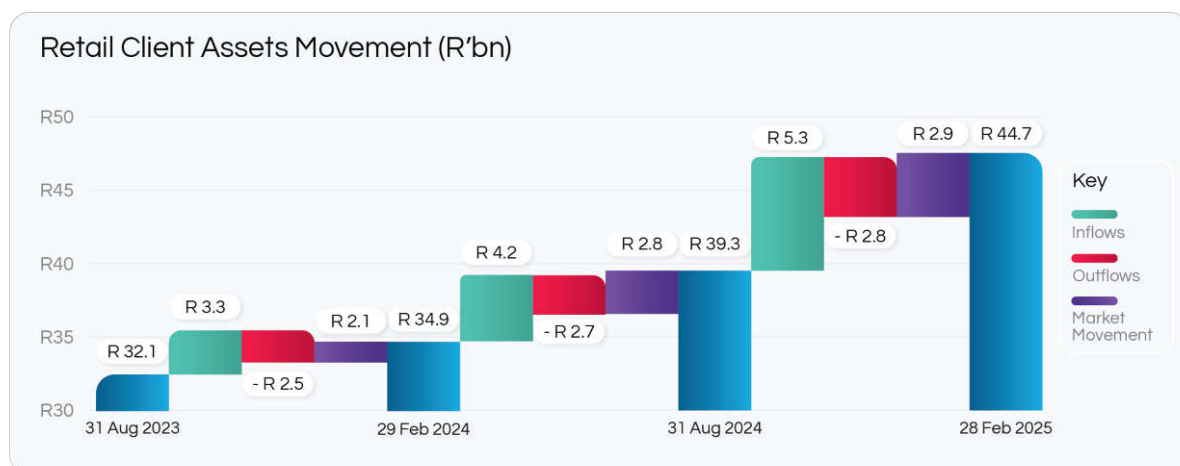
### EASY GROUP CLIENT ASSETS

- The Easy Group's Client Assets increased by 31.4% to R67.2 billion compared to YTD 2024.
- Retail Client Assets increased by 28.0% to R44.7 billion, whilst Institutional Client Assets increased by 38.9% to R22.5 billion YTD 2025 compared to YTD 2024.
- Retail Client inflows increased by 63.3%, totalling R5.31 billion for the YTD 2025 period, resulting in a net cash inflow during YTD 2025, adding 5.93% (YTD 2024: 2.26%) to their investments.
- These inflows, combined with favourable market returns of approximately 6.6% for the 6 months, supported growth in client assets and revenue.



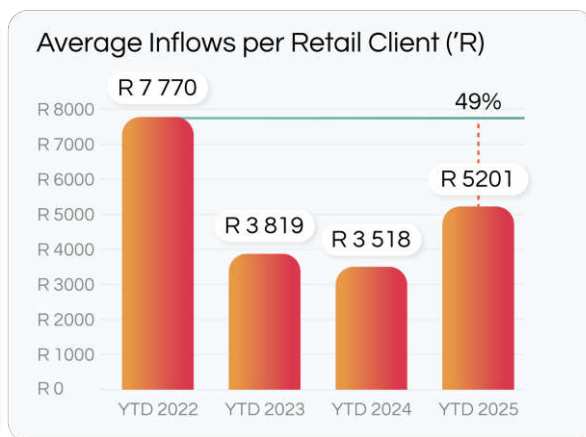
*“Client Assets are growing, across both Institutional and Retail channels.”*

## CFO'S REVIEW CONTINUED



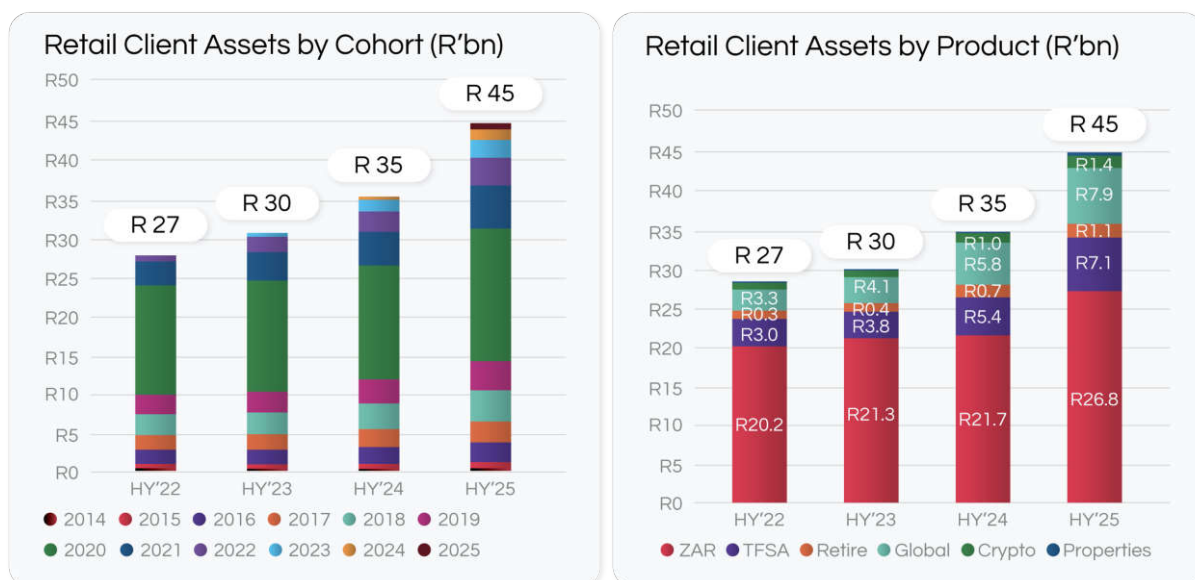
*“Retail Clients maintained a net cash inflow during the period, adding 5,93% to their investments, up from 2,26% in the prior year.”*

*“Clients generated a positive return (after fees) of 6,6% 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

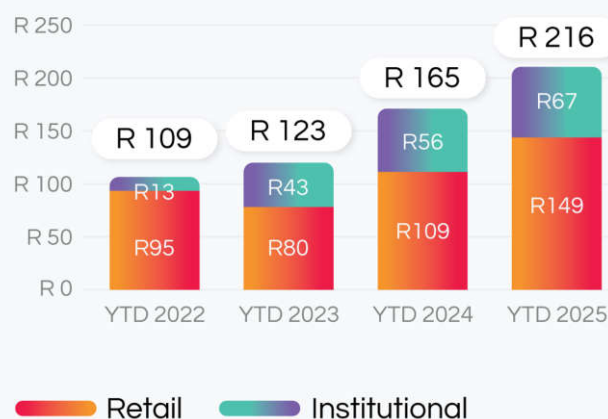
- Easy Group's revenue increased by 30.8% to R216.4 million YTD 2025 compared to YTD 2024.
- Retail revenue increased by 36.8% to R149.5 million YTD 2025, whilst Institutional revenue increased by 19.2% from R56.2 million YTD 2024 to R66.9 million YTD 2025.

Revenue by Product / Platform (R'm)



*“Easy Group’s revenue increased by 30,8% during the current period and is up 76,6% compared to YTD 2023, with all business units contributing to this result.*”

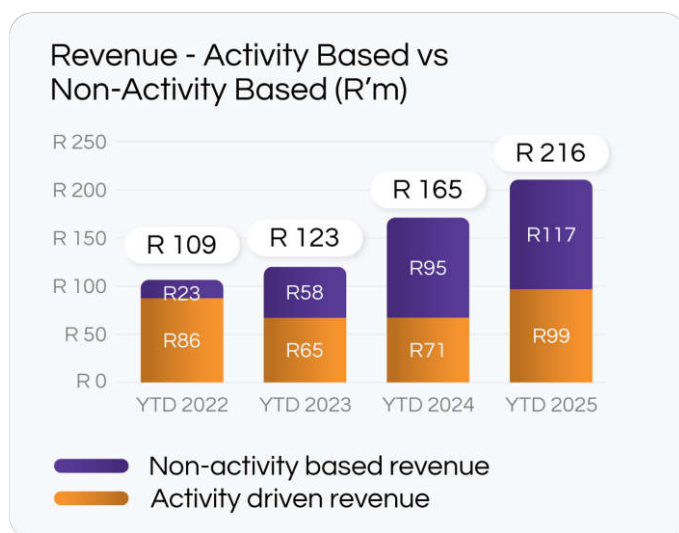
Revenue Split - Institutional and Retail (R'm)



*“Revenue is up for both Retail and Institutional Clients.*”

*Retail Revenue has increased by 87% over the last two years.”*

## CFO'S REVIEW CONTINUED



*“Activity-based revenue grew 40%, while non-activity-based income increased 24%, comprising just over half of Easy Group’s revenue.”*

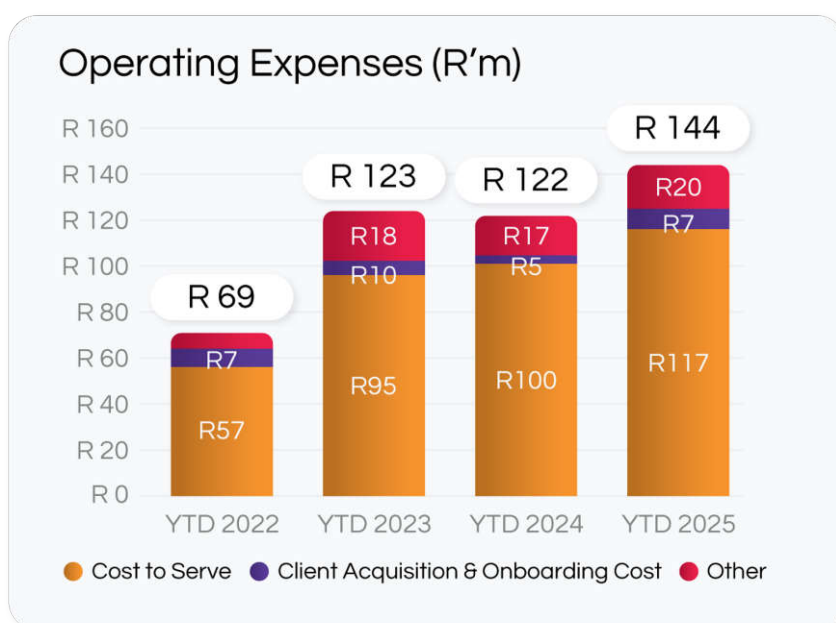
*“This diversification of revenue streams enhances the Group’s resilience and predictability”*

- Non-activity Based Revenue increased 24.0% to R117.2 million and comprised 54.1% of the Easy Group's revenue YTD 2025, compared to 57.1% YTD 2024, primarily driven by the increase in asset management fees earned by the RISE and EasyCrypto businesses and the Thrive Fee revenue. Activity Based Revenue has increased by 40.0% from R70.9 million to R99.2 million during YTD 2025.

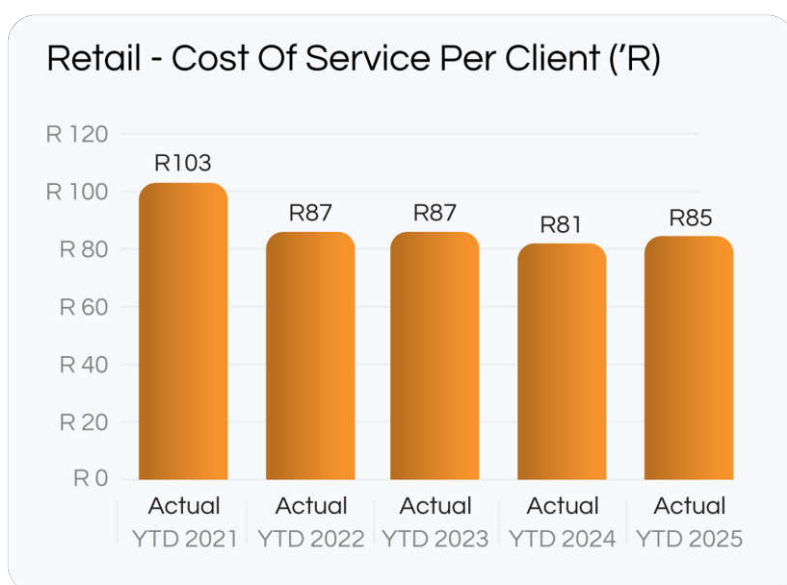
## CFO'S REVIEW CONTINUED

### EASY GROUP'S OPERATING EXPENSES

- Despite Easy Group's revenue being 30.8% higher YTD 2025, operating costs have been well-managed. The Cost to Serve an Active Retail Client increased by just 4.9% to R84.66 YTD 2025, a testament to the scalability of the platform and cost discipline.



*“Easy Group has increased 6 month revenue by R93 million over the last two years, whilst the 6 month Cost to Serve has only increased by R22 million over the same period.”*



*“The Cost to Service an Active Retail Client increased by 4,9% to R85 per Client”*

*“Revenue per Active Retail Client increased by 23,8% to R146 per client”*

- The costs associated with the acquisition and onboarding of new clients during the YTD 2025 period increased by 45.4% to R7.3 million. The cost per new Active Client acquired and onboarded during the YTD 2025 period was R119, which is 25.1% higher than YTD 2024.



## CFO'S REVIEW CONTINUED

- Other operating expenses incurred YTD 2025, totalling R20 million, includes the Philippines expense base, amounting to R9 million, costs related to the Purple Group Share Incentive Scheme, totalling R6 million, and the remainder relates to adhoc/ non-recurring expenses. The off-shore capability in the Philippines, with a monthly cost of ~ R1.5 million per month, is a strategic enabler for future growth, customer service, and margin optimisation as clients are secured in the area.



### EASYTRADER (PREVIOUSLY GT247.COM)

#### Statement of profit or loss

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Change YTD 2024 to YTD 2025 %	Audited 12 months 31 August 2024 R'000
Revenue	19,461	22,957	(15.2)	38,090
Commissions and research expenses	(1,567)	(1,576)	(0.6)	(3,853)
Expenses before other income, fair value & impairment adjustments, interest, depreciation & amortisation	(11,478)	(15,585)	(26.4)	(28,554)
<b>Net income before other income, interest, depreciation &amp; amortisation</b>	<b>6,416</b>	5,796	10.7	5,683
Other income	-	-	0.0	-
<b>Profit before interest, depreciation &amp; amortisation</b>	<b>6,416</b>	5,796	10.7	5,683
Finance income	271	-	N/A	132
Finance costs	0	(249)	(100.0)	(1,617)
Depreciation and amortisation	(2)	(2)	0.0	(2)
<b>Profit before tax</b>	<b>6,685</b>	5,545	20.6	4,196
Income tax	(1,805)	(1,366)	32.1	(1,697)
<b>Profit for the period</b>	<b>4,880</b>	4,179	16.8	2,499

- EasyTrader experienced a revenue decline of 15.2% due to subdued market volatility, a headwind for trading-based revenue. Nonetheless, a significant reduction in expenses (down 26.4%) resulted in a 16.8% increase in profit after tax. This is indicative of the prudent cost management and resilience in a challenging environment.



# NOTABLE EVENTS AND ACHIEVEMENTS



## Notable Events and Achievements

### SEPT '24

- EasyTrader launched to initial client group
- 2 new cryptocurrencies added: Gala, Toncoin

### NOV '24

- Login splash screen introduced
- EasyProtect 2.0 unveiled: discounted premiums, age eligibility raised to 50, maximum insured value doubled from R2 million to R4 million, Adumo integration for automated recurring payments
- EasyCrypto registered clients crosses the 100,000 mark
- EasyRetire RISE secures two new asset management mandates
- Boxer Expression of Interest made available to investors, attracting 2,194 clients with total expressions of interest of R18 million
- EasyRetire RISE secures a new asset management mandate
- EasyETFs Balanced Actively Managed ETF listed
- EasyETFs Global Equity Actively Managed ETF listed

### JAN '25

- Retail Retirement Wallets reach R1 billion in client assets
- New cryptocurrency added: Official Trump
- Retail Retirement wallets reach 10,000 active clients
- EasyRetire RISE Money Market, CPI +3%, CPI +5%, and CPI+7% portfolios score in top quartile over 1, 3 and 5 year periods relative to industry peers

### OCT '24

- 7 new cryptocurrencies added: Aave, Aptos, Bittensor, Filecoin, Optimism, Render, Sui
- EasyBonds added to Retirement Wallets
- RA Switch for Cash campaign launched, surpassing R100 million in new transfers initiated
- EasyETFs AI World Actively Managed ETF listed
- EasyCredit loan rollover functionality implemented
- EasyRetire RISE secures a new asset management mandate

### DEC '24

- EasyProtect achieves R100 million value insured
- 14 new cryptocurrencies added: Act I: The AI Prophecy, Arbitrum, Arweave, Celestia, EOS Network, Ethena, Injective, IOTA, Lido DAO, Peanut the Squirrel, Sei, Starknet, Tezos, THORChain
- Over 20,000 AI Baskets generated since inception
- Capitec Live Better campaign launched with EasyEquities integration

### FEB '25

- EasyMortgages launched
- EasyEquities secures regulatory approval from the Kenyan Capital Markets Authority (CMA) for its partnership with Sterling Capital
- EasyBonds added to EasyCredit qualifying collateral
- EasyCredit advances past R10 million in total value of loans issued
- EasyBonds NAV goes above R100 million

# CHIEF PRODUCT OFFICER COMMENTARY



## Chief Product Officer Commentary

It's a privilege to share the interim product highlights for half year 25 - an exciting period marked by innovation, resilience, and our unwavering mission to make investing easy, accessible, and rewarding for everyone.

### User Experience and Platform Interface

Six months ago, we introduced the EasyEquities 3.0 interface - a refreshed, more intuitive experience tailored to both new and experienced investors. Since launch, we've made continual refinements, and adoption has been steadily rising. Clients are now engaging more deeply across web and mobile, with improved onboarding flows and smarter navigation pathways.

**Invest Now Instrument Search Functionality**

**110,000 Average Daily Searches**

**36% of searches are browsing Themes**

Supporting this evolution is our continued rollout of a microservices strategy - a foundational architecture enabling greater agility and innovation. Our new payments or money-in solution is one of the first major deliverables, set to go live in the coming weeks. It includes integrations with Capitec Pay, Pay-by-bank (for instant EFTs), and mobile wallet options like Apple Pay, Google Pay, and Samsung Pay - delivering a more secure, fast, and frictionless deposit experience.



### AI and Platform Intelligence

AI continues to play a transformative role in how we shape intelligent, user-guided investing. AI Baskets launched with great excitement and we've laid the foundation for broader adoption with enhancements to the Admin interface, increased visibility in the Invest Now flow, and upcoming support for all major currency wallets.

Looking ahead, we're actively developing multi-prompt capabilities and launching AI-powered portfolio analysis tools. These features, along with a new AI advisor portal, will enable more personalised recommendations, real-time insights, and hands-on support for clients and advisors alike.

● AI Baskets Generated: +25 000

● Most Common Basket Themes: AI & Innovation, Quarter-Millennium, Digital Gold Rush, Dividends

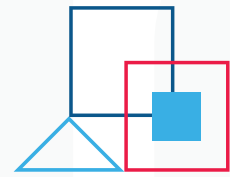
*Everything we've achieved is a direct result of the passion, trust, and belief of our people, partners, and clients. Your support continues to drive our mission of financial inclusion and empowerment for all.*

*Thank you for walking this journey with us. The best is yet to come.*



**Almero Oosthuizen**  
Chief Product Officer  
EasyEquities | Purple Group

# PRODUCT UPDATES



## Steady Growth Amidst Changing Market Conditions

As we reach the halfway point of the financial year, I am excited to reflect on the progress we've made at EasyProperties. Our platform continues to empower everyday investors by making property investment accessible, simple, and rewarding. Despite a dynamic economic environment, we have remained resilient - delivering strong results and laying the groundwork for continued growth.

Our financial performance reflects both the opportunities and challenges faced in the first half of the year. Despite early-year revenue setbacks from an aborted IPO, we quickly regained momentum, driven by new product offerings and disciplined cost management. This helped narrow our losses and set a clear path toward profitability.

We are encouraged by our ability to adapt, optimise operations, and create opportunities for future revenue growth. With a strong pipeline of investment opportunities and the continued expansion of our platform, we are confident in our long-term trajectory.

## Expanding Our Investment Opportunities

One of our top priorities has been expanding the range of property investments available to our investors. We've now launched 43 IPOs, raising R357 million and investing in 341 units across various developments. This has contributed to EasyProperties investors purchasing property with a total value of over R500 million. The milestone becomes more remarkable when one considers the crowd funded nature of these purchases, made possible by average investments of just R1000! It reinforces our commitment to diversifying investment options and democratising access to this expensive asset class.

Additionally, our auction marketplace has shown robust engagement, with monthly auctions helping to drive a 46% increase in transaction values compared to last half year. This increased liquidity ensures our investors have more flexibility when buying or selling their shares in properties.



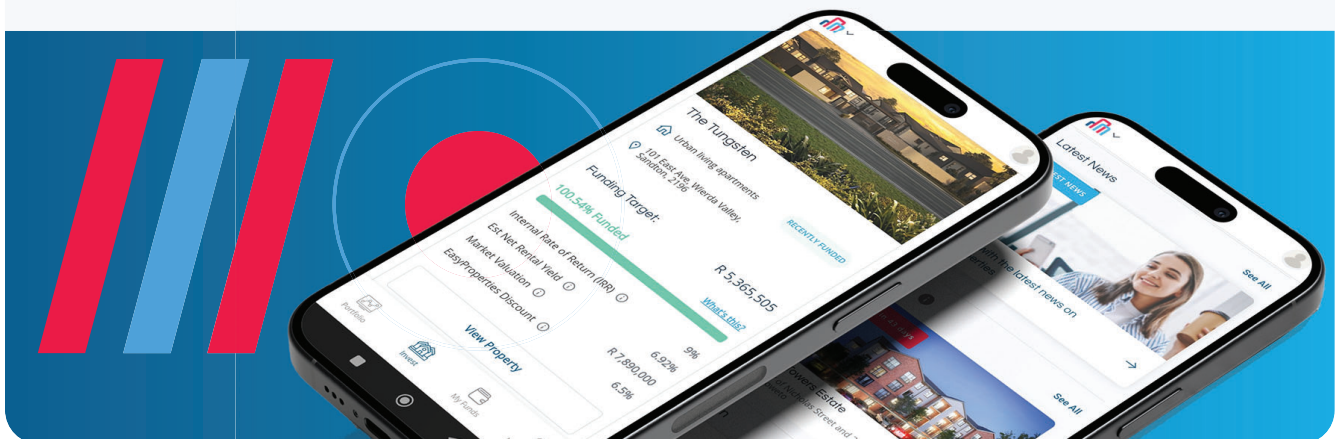
**43**  
IPOs



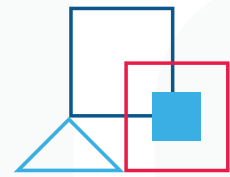
**R357<sup>mn</sup>**  
Capital Raised on IPO



**+R500<sup>mn</sup>**  
Total Property Value Purchased



## PRODUCT UPDATES CONTINUED



### The Launch of EasyMortgages: A Game-Changer

A major milestone this year was the successful launch of EasyMortgages, giving our clients a cost-effective way to access home financing, offering competitive rates and several exclusive benefits. The strong initial uptake confirms the product's relevance, and we're working to expand distribution through group partnerships and our network of property developers.



Fast  
Home loan  
approval



Get up to  
R5000  
cashback\*

"Get pre-approved in just 2 minutes with no impact on your credit score."

### Looking Ahead: Growth and Innovation

As we move into the second half of the year, we remain focused on:

- Expanding into significant retail property investments and providing equity investment opportunities into property developments to offer diverse investment opportunities.
- Continual assessment of international property investment opportunities, giving investors access to new markets.
- Scaling EasyMortgages across our ecosystem and banking partner networks.



+12%  
Registered Clients  
458,377



+12%  
Active Clients  
127,600



+13%  
Client Assets  
R417<sup>mn</sup>

\*YTD 2025 compared to YTD 2024

"a total property value of almost R500 million."



Rupert Finnemore  
CEO, EasyProperties

# PRODUCT UPDATES CONTINUED

## EasyCrypto

I am pleased to share our latest developments at EasyCrypto. We remain committed to driving rigorous analysis and evidence-based strategies that advance our broader mission of democratising crypto asset investment. Over the past six months, we have continued to forge innovative pathways that align with EasyEquities' foundational goal: to provide accessible, secure, and cost-effective investment solutions for all.

EasyCrypto proudly remains at the forefront of EasyEquities' quest to offer crypto investment exposure. We achieve this by cultivating a platform that is intuitive, fully integrated with the EasyEquities ecosystem, and backed by a constantly growing suite of digital assets.

As of 28 February 2025, EasyCrypto now supports 65 distinct cryptocurrencies, including four index-tracking bundles. These offerings cater to a wide range of investor preferences, reflecting the rapid evolution of the global cryptocurrency market.

Notably, institutional participation has surged following the successful launch of Bitcoin and Ethereum ETFs in the United States, reinforcing the importance of clear regulatory guidelines to bolster investor confidence.

Despite ongoing market volatility, EasyCrypto has upheld robust momentum in growth, innovation, and user engagement, positioning the platform for enduring success in a dynamic industry.

## Sustained Growth Across Key Metrics

I am proud to announce the following metrics for the first half of FY 2025:

- Client assets increased by 63% since 31 August 2024 (39% YoY)
- Nominal value traded rose by 78% over the past six months relative to prior six months and 209% relative to the prior YTD period
- Revenue grew by 23% relative to prior 6 months and 126% relative to the prior YTD period, extending the record-breaking trend from our previous fiscal year
- Deposits up 87% compared to previous 6 months and 130% compared to the prior YTD period
- Penetration into the EasyGroup client basis grew by 56%



**+39%**  
Client  
Assets



**+209%**  
Nominal Value  
Traded



**+126%**  
Revenue



**+130%**  
Deposits

\*YTD 2025 compared to YTD 2024

"These figures underscore our platform's resilience and its capacity to thrive amid changing market conditions."



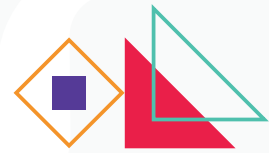
ethereum

**R1.4<sup>bn</sup>**  
Client  
Assets

**125 470**  
Crypto  
Invested Clients

**65**  
Cryptocurrencies

# PRODUCT UPDATES CONTINUED

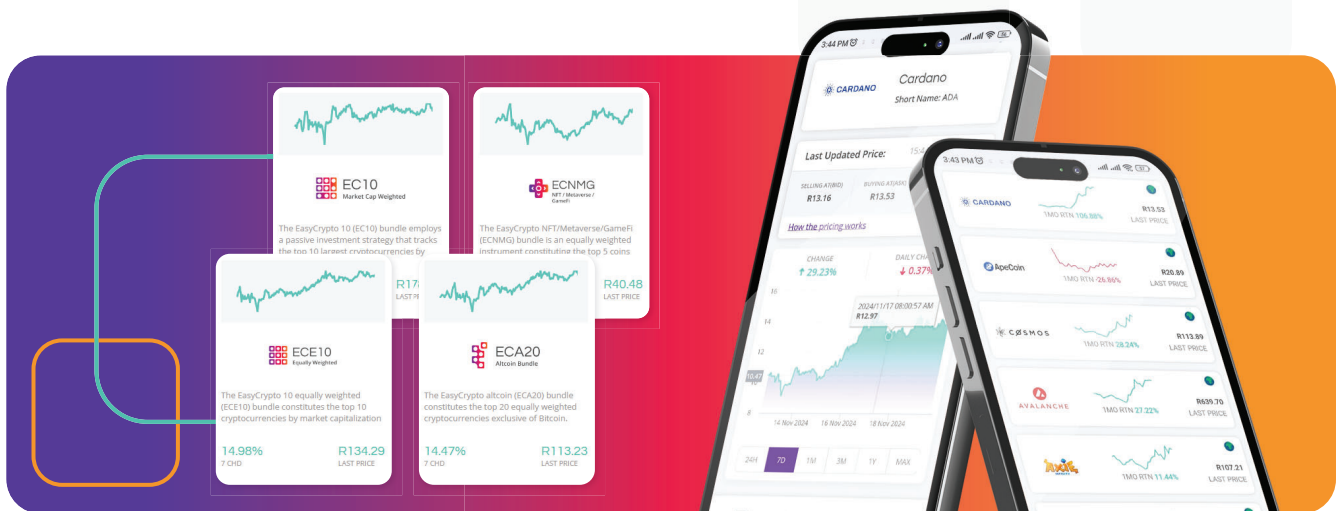


## Technology Advancements

EasyCrypto's unwavering focus on technological innovation underpins the stability, security, and scalability of our platform.

**.NET 8 Migration Nearing Completion** – aimed to deliver faster transaction processing and enhanced performance, ensuring that our platform remains both reliable and agile as we scale.

**On-Chain Infrastructure Exploration** – blockchain-powered tokenisation solutions, including the creation of a ZAR-backed stablecoin.



## Expanding the Product Suite

**Bitcoin ETF on the JSE** – allowing South African investors to gain exposure to Bitcoin within a regulated, exchange-based framework.

**ZAR-Backed Stablecoin** – exploring the possibility of a fully transparent, rand-backed token to unlock further financial utilities within the EasyEquities ecosystem.

**Exclusive Token Offerings** – future expansions may include themed bundles and other innovative products aimed at both retail and institutional markets.

*Finally, I extend my deepest gratitude to our extraordinary teams across South Africa, India, and the Philippines, whose dedication underpins our success. A special note of appreciation goes to Don Kruger, EasyCrypto's Product Owner, for his visionary leadership and the entire product development team for their relentless pursuit of excellence.*

*Thank you for your continued support and confidence in EasyCrypto. Together, we are forging the future of cryptocurrency investment.*



**Earle Loxton**  
CEO, EasyCrypto

# PRODUCT UPDATES CONTINUED



As we reflect on the six months following the close of the 2024 financial year, RISE EasyRetire continues to demonstrate strong strategic and operational momentum. The period has been characterised by sustained asset growth, positive client acquisition, robust investment performance, and continued responsiveness to regulatory change.

## Operational Highlights

Assets under Management (AUM) increased by 14.97% over the period, from R12.9 billion to R14.9 billion. This growth reflects both organic expansion and the successful onboarding of new institutional clients, contributing over R1.1 billion in assets during the period.

Our flagship EasyUmbrella Fund also achieved notable growth, increasing from R16.5 million to R80.4 million - a 387% increase over six months, underscoring trustee and employer confidence in our scalable umbrella solution.

## Regulatory & Market Environment: Two-Pot Reform

The introduction of the Two-Pot system on 1 September 2024 resulted in a muted impact on fund assets, relative to initial expectations. While 41% of eligible members exercised their withdrawal option, the total drawdown represented less than 2% of total AUM. Our teams had prepared for higher liquidity outflows and were therefore able to manage the claims process efficiently and without the need to rebalance investment portfolios.

This outcome affirms the effectiveness of our planning and allows us to refine future liquidity buffers with greater precision. Interestingly, a bifurcation in member withdrawal behaviour has emerged. Funds that actively engaged members around the responsible use of capital recorded materially lower withdrawal rates than those that did not. This reinforces the importance of proactive communication strategies in shaping long-term retirement outcomes.

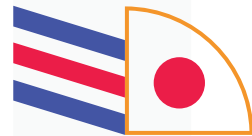
RISE EasyRetire also benefited from its deep integration with the Easy Group technology stack. This technological advantage enabled us to process Two-Pot withdrawals without charging any additional fees to members evidencing our continued commitment to best in class fee structures. Given growing regulatory scrutiny over excessive withdrawal-related charges, our low-cost approach has generated significant interest among prospective retirement funds looking to manage costs without compromising member experience.

## Investment Performance & Global Outlook

Investment performance across our client portfolios was strong during the period, contributing to both organic asset growth and enhanced member outcomes. The performance was underpinned by a well-diversified portfolio construction approach, balancing local opportunities with global exposure.

We remain vigilant in light of heightened policy and political uncertainty, not only in South Africa but also in key global markets, including the United States. Our investment strategy remains adaptive to these macro risks, with continuous oversight and real-time portfolio responsiveness.

# PRODUCT UPDATES CONTINUED



## Strategic Positioning & Outlook

Despite a subdued domestic growth outlook and continued pressure on formal employment levels, RISE EasyRetire's value proposition remains highly relevant in a maturing retirement fund market. Our integrated digital model combining regulatory compliance, investment access, and cost transparency positions us well to support funds seeking innovation without complexity.

RISE EasyRetire remains the only administrator in the market offering a fully unified platform that integrates:

- Compulsory occupational retirement savings
- Discretionary ZAR and USD investments
- Tax-Free Savings (TFSA)
- Crypto Assets



This unique model enables members to build a holistic personal balance sheet, providing flexibility and control across all stages of their financial lives.

RISE EasyRetire continues to deliver against its mandate: to transform the way retirement outcomes are delivered - with scale, innovation, and impact.



**Deresh Lawangee**  
CEO, RISE EasyRetire



# PRODUCT UPDATES CONTINUED



It's a privilege to share insights into EasyETFs as we continue to build momentum and make progress towards our strategic objectives. Reflecting on EasyETFs' achievements over the past six months highlights how far we've come – and fills me with excitement for the journey ahead.

## Breaking Ground

EasyETFs has achieved several key milestones that have strengthened our position in the Actively Managed ETF (AMETF) landscape:

- EasyETFs successfully completed an industry first amalgamation of two unit trusts into an AMETF structure.
- Listed three AMETFs on the JSE, the EASYAI AMETF and the amalgamation of the two Unit Trusts into our EASYBF and EASYGE AMETFs:
  - Together, these AMETFs debuted with ~R86 million in combined seed investment and asset transfers from the unit trusts.
  - By the end of February 2025, total assets under management (AUM) had grown to R842 million, reflecting strong investor confidence and integration of EasyETFs into the EasyEquities platform.

3 AMETFs Listed

Approximately R842 million  
in combined Assets Under Management

## What We're Seeing in the Market

There is growing momentum behind AMETFs, with increasing demand from both investors and asset managers. The JSE has seen a surge in listings, reinforcing the relevance, accessibility and demand for AMETFs.

## Our Strategic Market Positioning

Our strategic approach is to lower barriers for both retail and institutional investors, ensuring that quality investment opportunities are within reach for all.

## Our Growth Ambitions

EasyETFs is focused on two distinct growth routes:

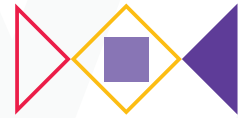
1. **Expanding the Product Range:** Expanding our flagship AMETF range to meet evolving investor needs.
2. **Growing Our MANCO Solution:** Onboarding new fund managers and facilitating further amalgamations and unit trusts transfers to AMETFs.

*The success of EasyETFs is a testament to the dedication of our team, the support of our partners, and the trust of our investors. We look forward to the next chapter with continued energy and purpose.*



Dave Oberholzer  
Business Manager, EasyETFs

# PRODUCT UPDATES CONTINUED



## EasyAssetMgmt


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

After the successful launch of our three actively managed ETFs (AMETFs) and the strong performance of those AMETFs, our total AUM, including discretionary mandates, is now over R1 billion (from R0.63 billion at FY'24, 31 August 2024). Our strategies continue to perform in the top quartile of their peer benchmarks.

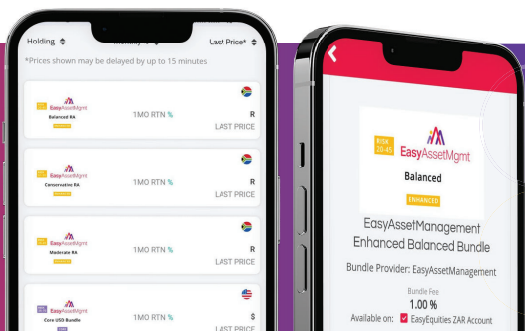
Our AMETFs target the most popular investor categories we see on EasyEquities and the investment market in general. That is, we target investors seeking global market exposure (via our Global Equities AMETF), those investors who wish to invest in the rollout of AI throughout the global economy (our AI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

Our strategy is unique in that it combines thematic, quantitative and fundamental approaches and thus offers a unique take on the investment landscape.

The EasyEquities RA transfer campaign continues to attract clients and inflows into the EasyEquities Retirement Annuity as investors value transparency, flexibility, control and seamless integration with their other investment accounts. With one of the top-performing balanced funds in the country, EasyAssetManagement is well positioned to obtain and manage these flows, offering retirement savers a powerful combination of performance, accessibility, and cost-efficiency.



**EasyAssetManagement  
Balanced Fund**  
One of the highest returning  
balanced funds in the country



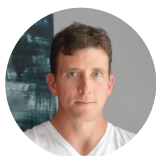
## Leveraging AI and Data

Innovation remains at the heart of EasyAssetManagement. We continue to enhance our investment approach, allowing for data dependant risk-based portfolios that respond dynamically to market conditions. We have incorporated AI tools into our research approach and expect this to only expand as we progress.

## Looking Ahead

Looking forward, EasyAssetManagement is poised for further expansion and product development. Our actively managed ETFs provide a leading product that is best aligned to investors.

*We extend our gratitude to our dedicated team, loyal clients, and supportive partners. The successful launch of the Easy Actively Managed ETF products could not have happened if it weren't for the help of all group resources from legal to trading, Manco and compliance to name only a few. Most of all though we extend our gratitude to our clients who have invested their hard-earned money with us.*



**Shaun Krom**  
CIO, EasyAssetManagement Retail

# PRODUCT UPDATES CONTINUED

## EasyBonds

At EasyEquities, our mission has always been to democratise access to investment opportunities - and with EasyBonds, we're bringing this mission to life in the fixed-income space. Over this reporting period, we've seen EasyBonds truly take root among our clients, delivering meaningful diversification, transparency, and simplicity for first-time and seasoned investors alike.

Since launching South African government bonds on the EasyEquities platform, EasyBonds has gained strong traction. In this interim period alone, the value of purchases increased by 47% compared to end of August 2024 whilst the number of clients who bought bonds grew by 78%, and total number of bond trades increased by 85%, reflecting growing client confidence in fixed-income as a portfolio constituent. This growth validates what we've believed from the start: access, education, and transparency unlock the right investor behaviour.

NAV: R102<sup>mn</sup>

Number of Investors: 18 203

## Navigating the Market with Strategic Simplicity

Amid ongoing macroeconomic uncertainty and rising interest rates, bonds continue to offer investors attractive yields and capital preservation. EasyBonds remains strategically positioned as the entry point to this asset class, offering bonds across a range of tenors and risk profiles. Our clients are not only responding - they're evolving.

The average client age remains consistent at 32, but the volume and diversity of participation continues to grow. We've seen increased engagement from younger investors, and clients across all provinces, with Gauteng and Western Cape leading the way in value purchased.

## Solutions that Make Bond Investing Seamless

We've continued to enhance our innovative streaming (all-in) bond pricing experience, which now supports over 64,000 trades across five available bonds. Our dirty price quoting mechanism has made bond buying understandable, intuitive, and instantly actionable - a true first in the South African retail space.

## Empowering Through Education and Experience

Education remains at the core of our client engagement strategy. Our FAQ-led support and user-centric UI/UX continue to reduce friction and increase confidence. Clients now understand that bonds, like equities, can be actively managed and traded. The ability to sell with no lock-in has been pivotal - we saw more than double the number of sale trades in the period, compared to August 2024.

## Suitability – Bonds as a Strategic Portfolio Anchor

Fixed-income assets are playing a larger role in how our clients construct diversified portfolios. Bonds are increasingly seen not only as a hedge or safe haven but as a dynamic part of everyday investing. From retirees to first-time investors, bond allocations have proven especially relevant in a volatile macro environment.

EasyBonds' data affirms this: the average age of buyers remains stable, but the rise in total activity signals broad-based suitability across demographics.

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*To our clients, thank you. Your trust in us continues to inspire innovation and progress. To our partners and teams, your commitment and creativity have turned an idea into a thriving, accessible, and client-loved product.*



**Nilan Morar**  
VP of Trading Operations

# PRODUCT UPDATES CONTINUED

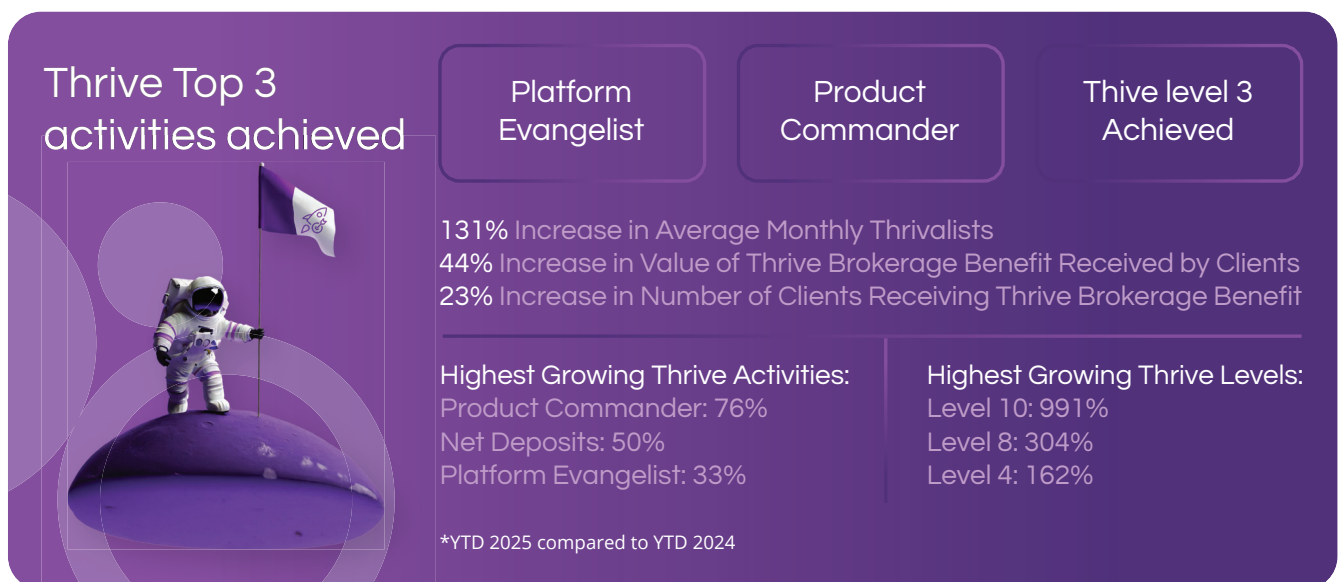
## THRIVE EasyEquities Loyalty Program

Thrive continues to be a cornerstone of EasyEquities' commitment to building an engaged and financially literate investment community. Relunched with a focus on driving user engagement, Thrive has become integral to fostering communities through referrals, building investor knowledge through monthly market-related education, and promoting product adoption through monthly Thrive activities.

### Growth in Top Tiers Reflects Deeper Client Commitment

During the first half of the financial year, Thrive continued its impressive growth trajectory, particularly in the higher loyalty tiers. User counts at Thrive Levels 3 and above have seen significant year-on-year growth, demonstrating a solid shift towards increased client engagement and retention. Top-tier levels (8, 9, and 10) have continued to expand, reflecting strong client loyalty and consistent participation in Thrive activities.

Additionally, the program's focus on re-engagement has led to a sustained reduction in Level 0 users, reinforcing the effectiveness of strategies aimed at converting inactive clients into more engaged, committed members.



### Innovations That Make Loyalty Seamless, Smart, and Sticky

In the first half of the year, Thrive introduced several key innovations aimed at driving new product adoption and encouraging increased platform functionality uptake. By seamlessly integrating monthly product promotions into Thrive benefits, we have successfully incentivised clients to explore and utilise new features, aligning product engagement with the loyalty experience. These promotions not only encourage platform adoption but also reinforce the value of maintaining active participation.

To maintain consistent engagement, we have established a set of standard monthly activities that keep clients invested in their progress. When ad-hoc product promotions prove successful, both from a growth perspective and through positive customer feedback, they are incorporated as permanent monthly activities. This approach ensures sustained client involvement and long-term value creation.

Significant focus for the remainder of year will be to update the entire loyalty program to make it more intuitive and rewarding. We will simplify the structure, adding more benefits throughout the Thrive tiers to create a clear and attractive progression path. Additionally, we will be introducing a subscription plan that offers clients the option to subscribe directly to top-tier Thrive levels. This new model unlocks unique, tiered rewards, giving clients a straightforward way to access premium benefits.

Furthermore, we are evolving our reward mechanisms to go beyond brokerage discounts, introducing rebate models that leverage the EasyMoney technology. This holistic approach enhances the overall Thrive ecosystem, making it more appealing and beneficial to clients while driving sustained growth and loyalty.

# PRODUCT UPDATES CONTINUED

## Education at Our Core

Education remains at the heart of the Thrive program, with fresh content delivered each month to build clients' market, product, and investment knowledge. We are working towards integrating a more robust Learning Management System (LMS) within EasyEquities and Thrive platforms, ensuring that educational content is easily accessible and seamlessly connected to loyalty progression.

*We extend our sincere appreciation to our team members, partners and importantly, the Thrivalists, for their unwavering support, feedback and collaboration. Thrive's ongoing success is a testament to our collective commitment to building an active, informed, and engaged investment community.*



**Tristan Finnemore**  
VP of Product

# PRODUCT UPDATES CONTINUED

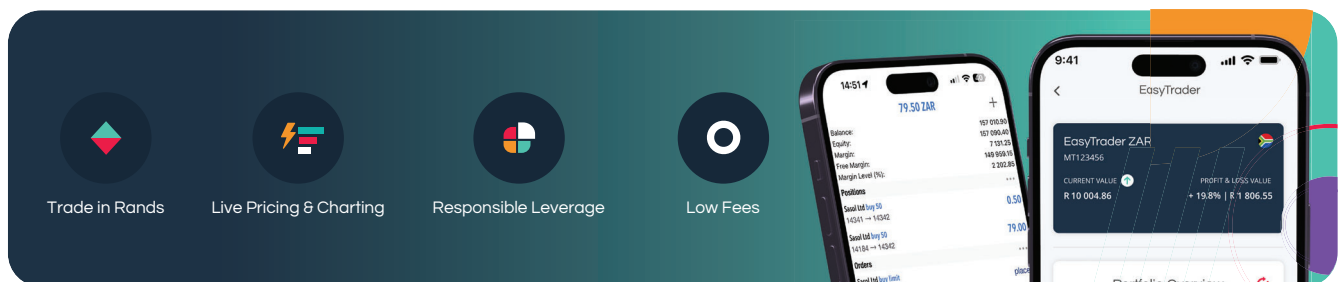


EasyTrader is designed to provide a seamless and enhanced trading experience for active traders. Built with the same ethos of democratising investment access, EasyTrader bridges the gap between long-term investing and active trading, ensuring clients can easily move funds, access real-time market insights, and execute trades efficiently.

Since launch, EasyTrader has gained early traction, with a growing client base actively engaging with the platform. While customer data is still maturing, we have successfully introduced enhanced trading tools, integrated account views, and streamlined money movement between EasyEquities and EasyTrader.

## Innovations Driving Seamless Trading Integration

EasyTrader has been deeply integrated into the EasyEquities platform, offering a seamless transition between investing and trading. Users benefit from real-time portfolio visibility, with EasyTrader account values now included in their total investment portfolio. This holistic approach provides a consolidated view of all assets, enhancing decision-making. Additionally, we continue to enhance money movement between platforms, ensuring clients can quickly capitalise on trading opportunities. Upcoming innovations include expanded data access, real-time market insights, and improved trading tools that empower users to make more informed decisions.



## Empowering Clients Through Engagement and Education

Education remains a core focus for EasyTrader. Through the EasyAcademy, we are introducing a comprehensive educational suite covering both platform navigation and advanced trading strategies. This integration allows us to align EasyEquities' client onboarding and conversion journeys into EasyTrader, ensuring a seamless experience for users transitioning between investing and active trading.

## Responsible Trading

While trading is often associated with short-term market movements, we are committed to embedding responsible trading practices within EasyTrader. By providing transparency, risk management tools, and educational content around sustainable investing, we ensure that clients can make informed decisions aligned with their financial goals and values.



### Crypto

Dive into the world of crypto, trading digital assets in Rands.



### Indices

Engage with major global indices directly in Rands.



### Currency Pairs

Navigate the forex market with access to 70+ currency pairs.



### Commodities

Trade a diverse selection of 6+ major commodities.

# PRODUCT UPDATES CONTINUED



## Future Plans

The next phase of EasyTrader's evolution will focus on enhancing onboarding processes to make it easier for new users to get started with the introduction of demo accounts and an improved live account activation process.

We are also working on enhancing money in/out options through a unified payments system, delivering a seamless and efficient experience for all transactions. Furthermore, aim to expand our market offering beyond South African markets to include USD accounts, broadening trading opportunities and catering to a more global audience.

These enhancements align with our vision of delivering a world-class trading experience while driving growth in our client base and deepening user engagement.

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*I would like to extend my appreciation to our team, investors, and clients who have contributed to the ongoing success of EasyTrader.*



**Paul Chakaduka**  
Head of Trading

# PRODUCT UPDATES CONTINUED



EasyCredit, EasyEquities' asset-backed lending solution, exemplifies our mission to democratise access to financial opportunities. Inspired by client feedback and data-driven insights, EasyCredit enables clients to unlock liquidity from their investment portfolios without the need to liquidate assets. This allows clients to meet short-term financial requirements, the primary reason for client withdrawals, while preserving their long-term investment strategies.

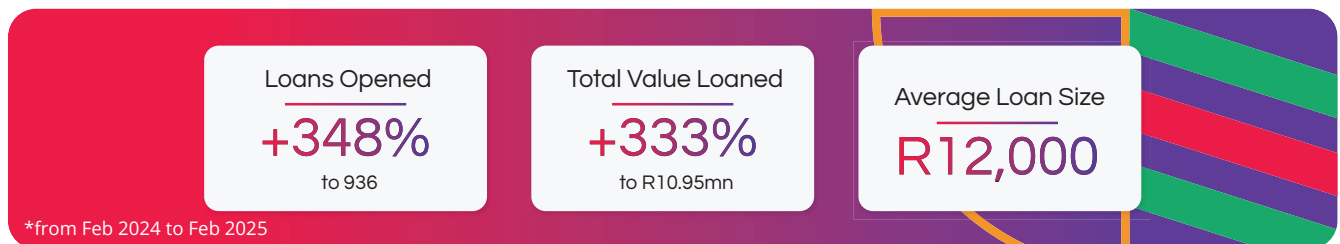
EasyCredit also enables clients to leverage their portfolios to capitalise on market opportunities by purchasing additional securities. This solution positions EasyCredit as a key enabler in achieving both current financial goals and long-term growth.

The macroeconomic environment is beginning to shift. Most notably, the SARB initiated a rate cutting cycle bring interest rates down by 75 bps. Along with inflation stabilising around 3.2%, the reduced cost of borrowing is easing pressure on household budgets which we expect to support demand.

## Highlights

EasyCredit has achieved notable milestones over the 6-month period:

- R5.1 million advanced through 408 loans, a 155% increase in loan value and 76% increase in number of loans compared to the first half of FY 2024.
- SA Government Bonds added to qualifying collateral.
- Loan rollover functionality launched, reducing refinancing friction.
- 94% of loans closed during the period were repaid early, with a 0% default rate, highlighting strong credit quality.
- Delivered significant platform improvements to enhance client experience and streamline loan processes.



## Future Growth and Strategic Vision

Looking ahead, our growth strategy is rooted in responding to client feedback and leveraging data informed decision-making. EasyCredit's strategic focus and product enhancements include:

- Development completed on Thrive-Linked Variable Interest Rates: Clients to enjoy customer loyalty and behaviour-based interest rebates.
- Development completed on 30-Day Interest Free Period; Clients will benefit from interest-free loans for the first 30 days, enhancing short-term affordability.
- Operational Enhancements: Improvements to functionality and processes to drive higher credit utilisation.
- Loyalty Rewards: Lower initiation fees for returning clients, rewarding loyalty and utilisation.

*Thank you to the EasyCredit and broader EasyEquities team for their ongoing dedication and contribution, to our clients for their trust, support and engagement, and to our partners for their continued support and collaboration.*



**Mbulelo Mpfana**  
Product Manager



# PRODUCT UPDATES CONTINUED



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, accessible, personalised, and investor-focused.

We are making it easy for our clients to protect their financial futures and that of their loved ones, complementing their wealth-building journey with comprehensive protection.

## Timing, Trends, and Strategic Advantage

The overall operating environment is improving, with inflation stabilising at around 3.2% and the SARB initiating a rate cutting cycle that has trimmed interest rates by 75 bps. Economic growth remains subdued however, with a 0.6% expansion in 2024, affecting consumers' ability to maintain and purchase life insurance. With moderate inflation, further rate cuts expected and an improving outlook for economic growth (though still very low at a forecasted 1.7% for 2025), I expect that we'll see growth for the industry. Underwriting risk is largely seen to have stabilised to pre-pandemic levels with mortality experience broadly within expectation.

The South African life insurance industry is large, well-developed, and competitive. EasyProtect enters the market at a time when many of the large players have introduced their own digital offerings. However, we are convinced that there is an exciting opportunity to disrupt this large industry with our focus being on retail investors. We are creating a unique and attractive value proposition for investors, that is very hard for other players to replicate. EasyProtect is leveraging the reach, data, and client demographics EasyEquities has, a product that aligns with our client's long-term wealth creation goals and an intuitive digital experience that lives on the platform.

Policies Opened: +657% to 462

Average Cover: R835,000

Average Monthly Premium: R315

\*from Feb 2024 to Feb 2025

## Transforming Insight into Execution

In response to client feedback and leveraging data informed decision-making, we delivered on a major overhaul of the product. Some notable milestones over the 6-month period include:

- Introduction of more competitive insurance rates.
- Introduced investment behaviour driven upfront and sustained discounts of up to 50% to our client base.
- Increased the number of clients who qualify for the product, improved processes, improved on premium collection capabilities, increased the amount of cover we can offer to R4 million, and increased the maximum allowable policy term.
- Delivered significant platform improvements to improve user experience, platform stability, and our premium collection capabilities.
- Accelerated customer growth and speed of acquisition.

## Future Growth and Strategic Vision

Our primary focus is on efforts to shorten the time taken to add each 100 active policies. Informed by client feedback and data, we're looking at the following product enhancements:

- Whole life option - for clients who prefer whole life insurance over term life.
- Thrive linked benefit - a customer loyalty and referral-based benefit to decrease lapses and drive sales.
- Introduction of quick quote functionality to increase price transparency.
- Introduction of a cover need calculator to help eliminate client uncertainty.

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*Thanks to the EasyProtect and the whole team at EasyEquities, to our partners, and to all our clients for your significant and ongoing contributions.*



**Mbulelo Mpofana**  
Product Manager

# PRODUCT UPDATES CONTINUED

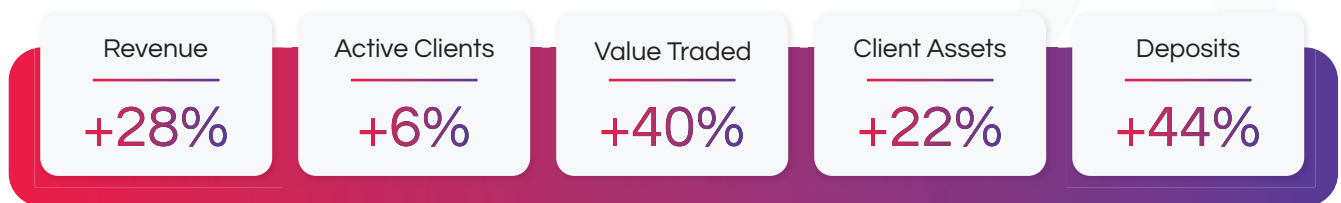


## EasyPartnerships

I am proud to present our partnership update for the first half of the 2025 financial year.

Our strategic alliances with Satrrix, Capitec, Discovery, Telkom, and Ayoba remain integral to EasyEquities' mission of democratising investing and expanding access to wealth-building opportunities across South Africa and the broader continent.

## Performance



We are advancing key initiatives to support and grow the Satrrix client base while driving value for their existing clients and enhancing the user experience to ensure seamless navigation, greater efficiency, and a more intuitive user journey. These initiatives include the implementation of enhanced security protocols, such as Multi-Factor Authentication (MFA)/Passkeys, improved broker support tools via enhancements to the broker portal, and the execution of targeted client engagement campaigns.



Our focus with Capitec remains on deepening user engagement. The launch of the Capitec breakout solution in May will provide over 13 million active app users with direct access to EasyEquities' full product suite, enabling a fully embedded and frictionless investment journey. In parallel, Live Better campaign activations continue to gain strong traction, and the upcoming integration of Capitec Pay is expected to streamline the client funding and investment experience further.



Our partnership with Discovery has centred on delivering an enhanced, simplified onboarding experience, extending access to over 1 million potential banking clients. We continue to explore broader collaboration opportunities across the Discovery ecosystem to deepen alignment and unlock additional value.

## Telkom

Our efforts remain focused on our migration to the MyTelkom app, positioning us for greater visibility across Telkom's mobile and data user base. This strategic move is expected to increase engagement and broaden our market reach within the Telkom ecosystem.



The partnership with Ayoba continues to open access to diverse African audiences through a trusted and widely adopted platform. Ongoing in-app awareness and engagement campaigns are helping us unlock new user segments to grow brand presence across the continent.

# PRODUCT UPDATES CONTINUED



## Looking Forward

A key milestone in our expansion strategy is the recent license approval from the Kenyan regulator, which marks a significant milestone in accelerating our entry into the East African market. Kenya, with its dynamic fintech ecosystem and growing demand for inclusive financial services, represents a strategic beachhead for scaling our continental footprint.

Our partnerships with Satrix, Capitec, Discovery, Telkom, and Ayoba continue to evolve, driving mutual success and unlocking new opportunities.

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*We extend our heartfelt thanks to our valued partners and their clients for their continued trust, loyalty, and support. The success of EasyEquities' partnerships is a testament to the dedication, innovation, and excellence of our teams, who remain unwavering in their commitment to our mission of democratising investing for all.*



**Bradley Leather**  
VP of Partnerships

# BASIS OF PREPARATION OF THE UNAUDITED RESULTS

The unaudited condensed Group interim financial statements have been prepared in accordance with the JSE Listings Requirements for interim reports and the requirements of the Companies Act of South Africa as applicable to interim financial statements.

The JSE Listings Requirements require interim reports to be prepared in accordance with the framework concepts and the measurement and recognition requirements of:

- IFRS Accounting Standards;
- SAICA Financial Reporting Guides as issued by the Accounting Practices Committee;
- Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council; and
- Contains the information required by International Accounting Standard 34: Interim Financial Reporting.

The accounting policies and other methods of computation applied in the preparation of the unaudited condensed Group interim financial statements are consistent with those applied in the audited Group annual financial statements as at and for the year ended 31 August 2024 as none of the new or amended IFRS Accounting Standards impacted the Group. The latest audited Group annual financial statements are available on the Company's website (<https://www.purplegroup.co.za/our-financials.html>), at its registered office, and upon request.

The unaudited condensed Group interim financial statements are prepared in accordance with the going concern principle under the historical cost basis and fair value accounting basis for certain assets and liabilities where required or permitted by IFRS. The functional currency of the Group is South African Rand.

The preparation of these unaudited condensed Group interim financial statements for the six months ended 28 February 2025 was supervised by the Financial Director, Gary van Dyk CA(SA), and have not been reviewed or reported on by the company's external auditors and the same applied to any forward-looking statements contained herein.

The directors take full responsibility for the preparation of the unaudited Group results for the six months ended 28 February 2025.

## ON BEHALF OF THE BOARD

Happy Ntshingila (Independent Non-executive Chairman)  
Charles Savage (Chief Executive Officer)  
Gary van Dyk (Chief Financial Officer)

**Johannesburg**  
**9 April 2025**

## APPROVAL OF UNAUDITED GROUP INTERIM RESULTS

The unaudited condensed Group interim financial statements of Purple Group Limited were authorised for issue by the Board of Directors on 9 April 2025 and are signed on their behalf.



**Charles Savage**  
Chief Executive Officer



**Happy Ntshingila**  
Non-executive Chairman

# CONDENSED GROUP STATEMENT OF PROFIT OR LOSS

For the six months ended 28 February 2025

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Change YTD 2024 to YTD 2025 %	Audited 12 months 31 August 2024 R'000
Revenue	237,506	188,793	25.8	400,432
Commissions and research expenses	(6,050)	(6,535)	(7.4)	(13,036)
Expenses before other income, fair value & impairment adjustments, interest, depreciation & amortisation	(160,282)	(141,809)	13.0	(301,406)
<b>Profit before fair value &amp; impairment adjustments, interest, depreciation &amp; amortisation</b>	<b>71,174</b>	<b>40,449</b>	<b>76.0</b>	<b>85,990</b>
Depreciation and amortisation	(29,346)	(24,943)	17.7	(50,832)
Finance income	15,511	3,592	331.8	20,410
Finance costs	(432)	(562)	(23.1)	(3,755)
<b>Profit before fair value &amp; impairment adjustments and tax</b>	<b>56,907</b>	<b>18,536</b>	<b>207.0</b>	<b>51,813</b>
Fair value and impairment adjustments	2,134	495	331.1	(8,625)
<b>Profit before tax</b>	<b>59,041</b>	<b>19,031</b>	<b>210.2</b>	<b>43,188</b>
Income tax	(15,825)	(5,579)	183.7	(7,605)
<b>Profit for the period</b>	<b>43,216</b>	<b>13,452</b>	<b>221.3</b>	<b>35,583</b>
<b>Profit attributable to:</b>				
Owners of the Company	33,532	10,869	208.5	24,795
Non-controlling interests	9,684	2,583	274.9	10,788
	<b>43,216</b>	<b>13,452</b>	<b>221.3</b>	<b>35,583</b>
<i>Earnings per share</i>				
Basic earnings per share (cents)	2.36	0.78	204.1	1.77
Diluted earnings per share (cents)	2.35	0.76	207.5	1.76

# CONDENSED GROUP STATEMENT OF OTHER COMPREHENSIVE INCOME

For the six months ended 28 February 2025

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Audited 12 months 31 August 2024 R'000
<b>Profit for the period</b>	43,216	13,452	35,583
<b>Other comprehensive income</b>			
<b>Items that will subsequently be reclassified to profit or loss:</b>			
- Foreign currency translation reserve	1,171	229	355
<b>Items that will not subsequently be reclassified to profit or loss:</b>			
- Crypto assets revaluation reserve	586	-	(110)
- Tax effect	(158)	-	30
<b>Total comprehensive income</b>	<b>44,815</b>	<b>13,681</b>	<b>35,858</b>
<b>Total comprehensive income attributable to:</b>			
Owners of the Company	35,066	11,098	25,082
Non-controlling interest	9,749	2,583	10,776
	<b>44,815</b>	<b>13,681</b>	<b>35,858</b>

# CONDENSED GROUP STATEMENT OF FINANCIAL POSITION

As at 28 February 2025

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Audited 12 months 31 August 2024 R'000
<b>ASSETS</b>			
Goodwill	291,194	291,194	291,194
Equipment	2,751	3,352	3,222
Intangible assets	228,368	225,520	230,178
Right-of-use asset	5,542	148	7,116
Investments	9,153	18,435	9,153
Receivables	4,752	5,263	7,434
Deferred tax assets	73,146	63,801	91,349
<b>Total non-current assets</b>	<b>614,906</b>	<b>607,713</b>	<b>639,646</b>
Receivables	-	196	-
Current tax receivable	367	-	367
Trade and other receivables	91,854	85,564	89,363
Investments	-	3,421	3,564
Crypto assets	643	1,117	57
Financial assets	185,468	193,581	183,608
Cash and cash equivalents	391,209	139,294	172,778
<b>Total current assets</b>	<b>669,541</b>	<b>423,173</b>	<b>449,737</b>
<b>Total assets</b>	<b>1,284,447</b>	<b>1,030,886</b>	<b>1,089,383</b>
Stated capital	797,312	787,797	797,312
Accumulated loss	(60,763)	(110,195)	(94,295)
Other reserves	(92,540)	(95,239)	(100,072)
<b>Equity attributable to owners</b>	<b>644,009</b>	<b>582,363</b>	<b>602,945</b>
Non-controlling interests	127,587	109,645	117,838
<b>Total equity</b>	<b>771,596</b>	<b>692,008</b>	<b>720,783</b>
Lease liability	3,006	-	4,208
Deferred tax liability	6,827	8,670	24,870
<b>Total non-current liabilities</b>	<b>9,833</b>	<b>8,670</b>	<b>29,078</b>
Client open position liability	197,279	210,282	205,481
Lease liability	2,758	209	2,760
Current tax payable	14,657	5,342	15,425
Trade and other payables	288,324	113,188	108,207
Bank overdraft	-	1,187	7,649
<b>Total current liabilities</b>	<b>503,018</b>	<b>330,208</b>	<b>339,522</b>
<b>Total equity and liabilities</b>	<b>1,284,447</b>	<b>1,030,886</b>	<b>1,089,383</b>

Included in Cash and cash equivalents, as well as Trade and other payables, is an amount of R167.7 million (YTD 2024: R32.7 million) owing for the settlement of client trades. The amount has subsequently been settled on 5 March 2025.

The Group's Net Asset Value (NAV) per share increased by 9% to 45.35 cents year to date 2025, compared to 41.60 cents per share at the end of the prior comparative period.

# CONDENSED GROUP STATEMENT OF CHANGES IN EQUITY

For the six months ended 28 February 2025

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## 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

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## 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-based payment expense

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## Balance at 28 February 2025



	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
	-	-	355	-	-	-	355	-	355
	-	-	-	(68)	-	-	(68)	(12)	(80)
	2,919	-	-	-	(2,919)	-	-	-	-
	-	1,974	-	(1,590)	(384)	-	-	-	-
	6,596	-	-	-	-	-	6,596	-	6,596
	-	-	-	-	100	-	100	-	100
	<b>797,312</b>	<b>(94,295)</b>	<b>(4,041)</b>	<b>48</b>	<b>1,074</b>	<b>(97,153)</b>	<b>602,945</b>	<b>117,838</b>	<b>720,783</b>
	-	33,532	-	-	-	-	33,532	9,684	43,216
	-	-	1,171	-	-	-	1,171	-	1,171
	-	-	-	363	-	-	363	65	428
	-	-	-	-	5,998	-	5,998	-	5,998
	<b>797,312</b>	<b>(60,763)</b>	<b>(2,870)</b>	<b>411</b>	<b>7,072</b>	<b>(97,153)</b>	<b>644,009</b>	<b>127,587</b>	<b>771,596</b>

# CONDENSED GROUP STATEMENT OF CASH FLOWS

For the six months ended 28 February 2025

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Audited 12 months 31 August 2024 R'000
<b>Cash flows generated by operating activities</b>			
Cash generated/(utilised) by operations	244,894	(3,069)	39,156
Tax paid	(16,435)	(2,733)	(8,014)
Finance income	15,511	3,592	20,410
Finance costs	(432)	(562)	(3,755)
<b>Cash flows generated/(utilised) by operating activities</b>	<b>243,538</b>	<b>(2,772)</b>	<b>47,797</b>
<b>Cash flows from investing activities</b>			
Acquisition of intangible assets	(24,782)	(34,889)	(61,116)
Acquisition of equipment	(637)	(834)	(2,097)
Disposal of crypto assets	-	-	55
Acquisition of crypto assets	-	(425)	(149)
Proceeds from disposal of investments	5,698	-	-
Rental deposit received/(paid)	2,682	-	(1,702)
<b>Cash flows utilised in investing activities</b>	<b>(17,039)</b>	<b>(36,148)</b>	<b>(65,009)</b>
<b>Cash flows from financing activities</b>			
Proceeds from the exercise of share options	-	-	6,596
Repayments of lease liability	(1,590)	(325)	-
<b>Cash flows (utilised in)/generated from financing activities</b>	<b>(1,590)</b>	<b>7,162</b>	<b>(1,733)</b>
Net increase/(decrease) in cash and cash equivalents	224,909	(39,245)	(12,349)
Effect of foreign exchange on cash held	1,171	229	355
Cash and cash equivalents at beginning of period	165,129	177,123	177,123
Cash and cash equivalents at the end of the period	391,209	138,107	165,129

# NOTES TO THE CONDENSED GROUP STATEMENT OF CASH FLOWS

For the six months ended 28 February 2025

## RECONCILIATION OF CASH GENERATED BY OPERATIONS

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Audited 12 months 31 August 2024 R'000
<b>Profit before tax</b>	<b>59,199</b>	19,031	43,158
Adjustments for:			
– Depreciation and amortisation	<b>29,346</b>	24,942	50,832
– Interest income	<b>(15,511)</b>	(3,592)	(20,410)
– Finance costs	<b>432</b>	562	3,755
– Fair value adjustments on investments	<b>(2,134)</b>	(495)	8,625
– Share-based payment expense	<b>5,998</b>	98	100
	<b>77,330</b>	40,546	86,060
<b>Movement in working capital</b>			
(Increase)/decrease in trade and other receivables	<b>(2,491)</b>	15	(3,784)
(Increase)/decrease in financial assets	<b>(1,860)</b>	(8,116)	1,857
Increase/(decrease) in trade and other payables	<b>180,117</b>	(42,667)	(47,329)
(Decrease)/increase in client open position liability	<b>(8,202)</b>	7,153	2,352
	<b>244,894</b>	(3,069)	39,156

# CONDENSED GROUP SEGMENTAL ANALYSIS

For the six months ended 28 February 2025

## OPERATING SEGMENTS

Operating segments are distinguishable components of the Group. 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 allocate resources. Operating segment results 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 (previously GT247 Proprietary Limited) and EasyAssetManagement Proprietary Limited (EAM) (previously Emperor Asset Management Proprietary Limited) consist of the derivatives trading and asset management operations of the Group. These two businesses operate largely off the same centralised resource base of the Group and EasyTrader generates a portion of its revenue for services rendered to EAM clients.
- Easy Group includes, amongst others, the operations of the EasyEquities investment platform, EasyProperties, EasyDefi Technologies (Previously EasyCrypto), EasyRetire (RISE), EasyETF's and EasyEquities Australia.
- Head Office and Investments consists of the listed parent company, Purple Group Limited, which earns management fees and incurs head office costs, and also has investments which result in fair value adjustments being made.

	EasyTrader and EAM R'000	Easy Group R'000	Head Office and Investments R'000	Total R'000
<b>As at 28 February 2025</b>				
Revenue	20,928	216,403	175	237,506
Profit/(loss) before tax	7,449	54,403	(2,811)	59,041
	EasyTrader and EAM R'000	Easy Group R'000	Head Office and Investments R'000	Total R'000
<b>As at 29 February 2024</b>				
Revenue	23,393	165,400	-	188,793
Profit/(loss) before tax	4,501	16,735	(2,204)	19,032
	EasyTrader and EAM R'000	Easy Group R'000	Head Office and Investments R'000	Total R'000
<b>As at 31 August 2024</b>				
Revenue	40,255	360,177	-	400,432
Profit/(loss) before tax	3,929	51,957	(12,698)	43,188

# NOTES TO THE CONDENSED GROUP UNAUDITED RESULTS

## 1. EARNINGS AND HEADLINE EARNINGS PER SHARE

	Unaudited 6 months 28 February 2025 R'000	Unaudited 6 months 29 February 2024 R'000	Change YTD 2024 to YTD 2025 %	Audited 12 months 31 August 2024 R'000
<b>Basic earnings per share:</b>				
Earnings attributable to owners of Purple Group Limited	33,532	10,869	208.5	24,795
Weighted average number of ordinary shares in issue	1,420,239,767	1,399,802,267	1.5	1,404,050,041
<b>Basic earnings per share (cents)</b>	<b>2.36</b>	<b>0.78</b>	<b>204.1</b>	<b>1.77</b>
Diluted weighted average number of ordinary shares in issue	1,425,575,873	1,420,873,980	0.3	1,408,529,108
<b>Diluted earnings per share (cents)</b>	<b>2.35</b>	<b>0.76</b>	<b>207.5</b>	<b>1.76</b>
<b>Headline earnings per share:</b>				
Headline earnings attributable to owners of Purple Group Limited	33,532	10,869	208.5	24,795
Weighted average number of ordinary shares in issue	1,420,239,767	1,399,802,267	1.5	1,404,050,041
<b>Headline earnings per share (cents)</b>	<b>2.36</b>	<b>0.78</b>	<b>204.1</b>	<b>1.77</b>
Diluted weighted average number of ordinary shares in issue	1,425,575,873	1,420,873,980	0.3	1,408,529,108
<b>Diluted headline earnings per share (cents)</b>	<b>2.35</b>	<b>0.76</b>	<b>207.5</b>	<b>1.76</b>

# NOTES TO THE CONDENSED GROUP UNAUDITED RESULTS CONTINUED

Reconciliation between earnings, headline earnings and diluted headline earnings:	Unaudited 6 months 28 February 2025 R'000		Unaudited 6 months 29 February 2024 R'000		Audited 12 months 31 August 2024 R'000	
	Profit for the period	Earnings attributable to owners of Purple Group Limited (Net of NCI)	Profit for the period	Earnings attributable to owners of Purple Group Limited (Net of NCI)	Profit for the period	Earnings attributable to owners of Purple Group Limited (Net of NCI)
Earnings attributable to owners of Purple Group Limited	43,216	33,532	13,452	10,869	35,583	24,795
Headline earnings attributable to owners of Purple Group Limited	43,216	33,532	13,452	10,869	35,583	24,795

# NOTES TO THE CONDENSED GROUP UNAUDITED RESULTS CONTINUED

## 2. 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. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

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 debt and 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 uses primarily 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. 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.

# NOTES TO THE CONDENSED GROUP UNAUDITED RESULTS 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:

	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
<b>28 February 2025</b>				
<b>Financial assets at fair value through profit or loss:</b>				
- Investments	-	180	8,973	9,153
- Derivative CFD contracts	-	26,805	-	26,805
- Listed equities and ETF's	158,663	-	-	158,663
<b>Crypto assets through other comprehensive income</b>	643	-	-	643
<b>Financial liabilities at fair value through profit or loss:</b>				
Client open position liability	-	197,279	-	197,279
<b>Total</b>	<b>159,306</b>	<b>224,264</b>	<b>8,973</b>	<b>392,543</b>
<b>31 August 2024</b>				
<b>Financial assets at fair value through profit or loss:</b>				
- Investments	-	3,744	8,973	12,717
- Derivative CFD contracts	-	25,473	-	25,473
- Listed equities and ETF's	158,135	-	-	158,135
<b>Crypto assets through other comprehensive income</b>	57	-	-	57
<b>Financial liabilities at fair value through profit or loss:</b>				
Client open position liability	-	205,481	-	205,481
<b>Total</b>	<b>158,192</b>	<b>234,698</b>	<b>8,973</b>	<b>401,863</b>



# NOTES TO THE CONDENSED GROUP UNAUDITED RESULTS CONTINUED

## FINANCIAL ASSETS AND INVESTMENTS

Financial assets at fair value through profit/loss:

- Unlisted investments are measured at their estimated fair value as determined by the Board at the reporting date.
- Derivative CFD 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: Fair Value Measurement* 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 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 THROUGH OTHER COMPREHENSIVE INCOME

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.

## 3. GOING CONCERN

The unaudited condensed Group interim financial statements have been prepared on a going-concern basis. The Group has net equity of R644.0 million, and generated profit for the period of R43.2million, compared to a profit after tax of R13.5 million reported in the prior comparative period ended 29 February 2024. Management has prepared forecasts 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 33.1% (YTD 2024: 28.2%) 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.

## 4. EVENTS AFTER REPORTING PERIOD

The directors are not aware of any other matters or circumstances arising since the end of the reporting period, not otherwise dealt with in these unaudited interim financial statements, which significantly affect the financial position at 28 February 2025 or the results of its operations or cash flows for the period then ended.

# CORPORATE INFORMATION

## NATURE OF BUSINESS

Purple Group Limited is a financial services company.

## DIRECTORS

There has been no change in directors during the period.

Happy Ntshingila	Independent non-executive Chairman
Mark Barnes	Non-executive director
Charles Savage	Group CEO
Gary van Dyk	Group CFO
Arnold Forman	Independent non-executive director
Craig Carter	Independent non-executive director
Bonang Mohale	Non-executive director
Paul Rutherford	Non-executive director
William Bassie	Independent non-executive director
Maisela	

## BUSINESS ADDRESS

WeWork - Coworking & Office Space 1F  
173 Oxford Road  
Rosebank  
Johannesburg  
2196

## 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  
5th Floor, Block B  
The Woodstock Exchange Building  
66-68 Albert Road  
Woodstock  
7925

## SHARE REGISTRARS

CTSE Registry Services Proprietary Limited  
5th Floor, Block B  
The Woodstock Exchange Building  
66-68 Albert Road  
Woodstock  
7925

## SPONSOR

Deloitte & Touche Sponsor Services Proprietary Limited

## COMPANY REGISTRATION NUMBER

1998/013637/06

## ISIN

ZAE000185526

## VAT REGISTRATION NUMBER

4640178168

## TAX NUMBER

9552/065/64/2



PURPLE GROUP  
LIMITED



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[www.purplegroup.co.za](http://www.purplegroup.co.za)