

Purple Group Limited

Annual Report 2026

For the Year Ended 31 August 2026

PURPLE GROUP
LIMITED

www.purplegroup.co.za

Purple Group Limited

Our Brands at a Glance

Every Way Our Clients Invest, Save, Borrow and Grow with Us

Invest

EasyEquities
Local and Global Shares and ETFs

EasyProperties
Investing in Property

EasyBonds
Retail Access to Government Bonds

Trade and Crypto

EasyTrader
Active Trading

EasyCrypto
Crypto Investing Made Simple

Funds and Retirement

The EasyInvestments Cluster

EasyETFs
Our Own Exchange Traded Funds

EasyAssetMgmt
Bespoke Asset Management

EasyRetire
Saving for Retirement

Borrow and Protect

EasyCredit
Borrow Against Your Investments

EasyMortgages
Home Loans

EasyProtect
Investment-Linked Life Cover

Partner and Grow

EasyPartnerships
Investing Inside Partner Brands

Thrive
Rewards and Client Engagement

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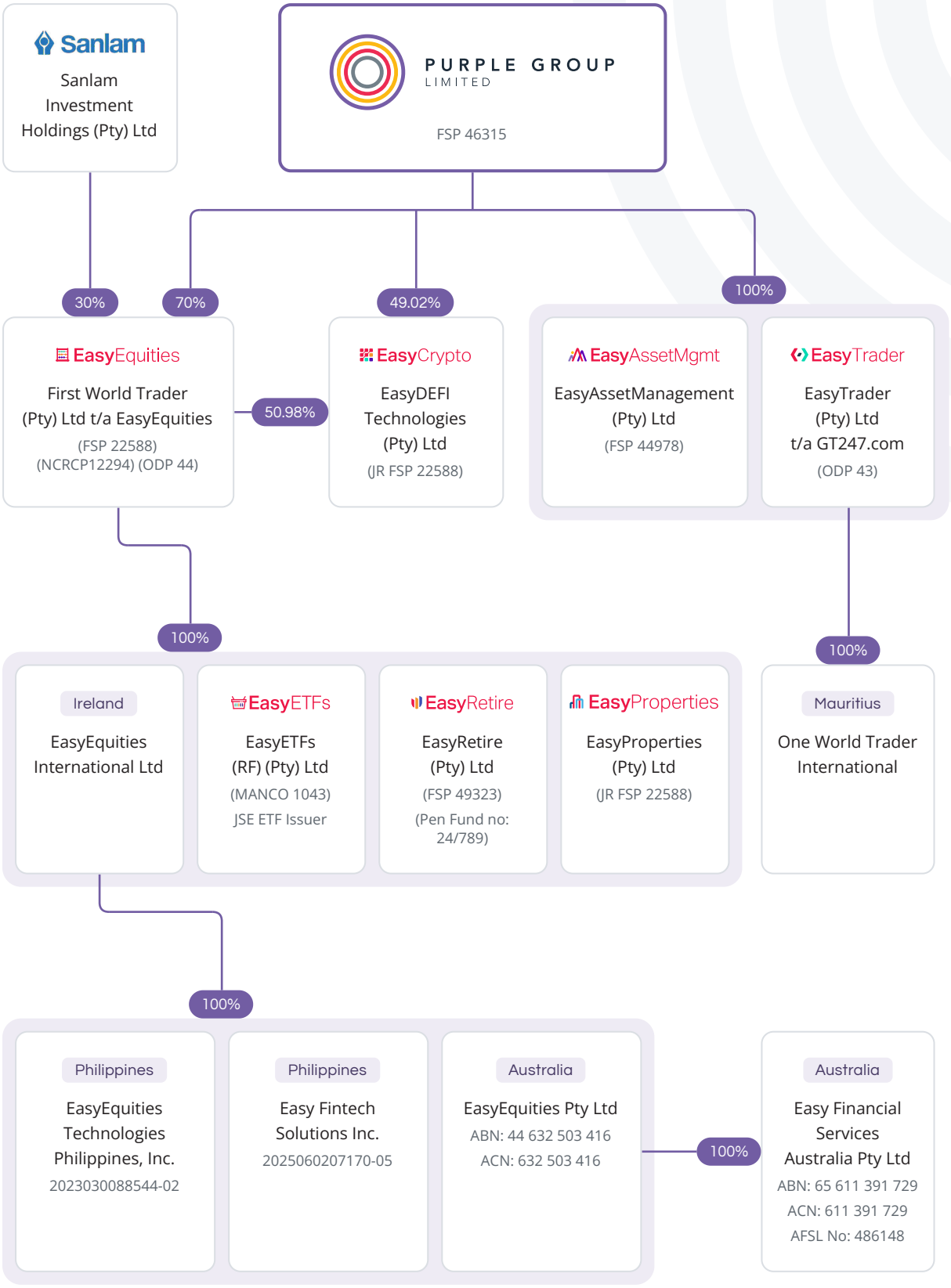
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Purple Group Limited

Group structure



Percentages show the shareholding held by the parent company. Companies are incorporated in South Africa unless another country is shown. A percentage on a shaded group applies to each company in it.

KEY TERMINOLOGY

The following terms have been used throughout this report:

- **Active Client:** Is a client of the Easy Group that has at least one funded investment account. Clients that hold numerous investment accounts across the platforms are only counted once.
- **Client Assets**: Refers to the market value (in Rands) of Active Clients' investments, administered and serviced by the Easy Group's various investment platforms.
- **Activity Based Revenue**: Activity Based revenue comprises revenue that is directly driven by the level of client activity on the platform and primarily includes execution revenue, foreign exchange transfer fees and early settlement fees. These revenue types would primarily be driven by the level of client deposits, withdrawals and portfolio turnover.
- **Non-activity Based Revenue**: Non-activity Based revenue includes revenue that is more closely linked to the value of Client Assets and number of clients on the platform, primarily including, asset management fees, administration revenue, cash management fees, Thrive fees and other asset based fees.
- **Client Cohorts**: Clients have been grouped according to the financial year in which a client first registered an account on the EasyEquities platform i.e. If a client registered an account during the period 1 September 2016 to 31 August 2017, they would form part of the "2017 Cohort", similarly a client that registered during the period 1 September 2017 to 31 August 2018 would form part of the "2018 Cohort".
- **ARPU**: Average revenue per Active Client.
- **COS**: Cost of service refers to the annual cost to the business of servicing Active Clients.
- **COA**: Costs to acquire and onboard a new Active Client.
- **FY 2025**: 12 months ended 31 August 2025.
- **FY 2026**: 12 months ended 31 August 2026.

GROUP HIGHLIGHTS

PURPLE GROUP LIMITED

GROUP REVENUE INCREASED BY 9.8% TO

▲R534mn

(2025: R487 MILLION)

GROUP OPERATING EXPENSES INCREASED BY 8.3% TO

▲R364mn

(2025: R336 MILLION)

GROUP PROFIT BEFORE TAX INCREASED BY 36.0% TO

▲R150mn

(2025: R110 MILLION)

GROUP BASIC EARNINGS PER SHARE INCREASED BY 29.9% TO

▲5.58cps

(2025: 4.30 CENTS PER SHARE)

GROUP HEADLINE EARNINGS PER SHARE INCREASED BY 27.3% TO

▲5.47cps

(2025: 4.30 CENTS PER SHARE)

NET ASSET VALUE PER SHARE INCREASED BY 15.2% TO

▲54.40cps

(2025: 47.23 CENTS PER SHARE)

EASY GROUP HIGHLIGHTS

EasyGroup

EASY GROUP'S REVENUE INCREASED BY 14.6% TO

▲R516mn

(2025: R450 MILLION)

EASY GROUP'S OPERATING EXPENSES INCREASED BY 8.2% TO

▲R328mn

(2025: R304 MILLION)

EASY GROUP'S PROFIT BEFORE TAX INCREASED BY 49.4% TO

▲R161mn

(2025: R107 MILLION)

EASY GROUP'S REGISTERED CLIENTS INCREASED BY 17% TO

▲3.08mn

(2025: 2.64MN)

EASY GROUP'S ACTIVE CLIENTS INCREASED BY 14.8% TO

▲1 316 123

(2025: 1 146 475)

EASY GROUP'S CLIENT ASSETS INCREASED BY 32.8% TO

▲R107bn

(2025: R80.7 BILLION)

EASY GROUP'S RETAIL REVENUE INCREASED BY 20.3% TO

▲R383mn

(2025: R318 MILLION)

EASY GROUP'S INSTITUTIONAL REVENUE INCREASED BY 0.8% TO

▲R133mn

(2025: R132 MILLION)

EASY GROUP'S ACTIVITY BASED REVENUE INCREASED BY 14.2% TO

▲R239mn

(2025: R209 MILLION)

EASY GROUPS NON-ACTIVITY BASED REVENUE INCREASED BY 14.9% TO

▲R277mn

(2025: R241 MILLION)

EASY GROUP HIGHLIGHTS CONTINUED

EASY GROUP HIGHLIGHTS

EasyGroup

EASY GROUP'S RETAIL INFLOWS INCREASED BY 51.1% TO

▲R16.8bn

(2025: R11.1 BILLION)

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

▼11.2%

(2025: 12.0%)

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

▲15.34%

(2025: 12.17%)

EASY GROUPS ASSETS UNDER MANAGEMENT INCREASED BY 28.7% TO

▲R22.3bn

(2025: R17.3 BILLION)

EASY GROUPS RETAIL EFFICIENCY RATIO IMPROVED TO

▲53%

(2025: 58%)
(COST OF SERVICE AS % OF REVENUE)

EASY GROUPS INSTITUTIONAL EFFICIENCY RATIO WORSENED TO

▲57%

(2025: 54%)
(COST OF SERVICE AS % OF REVENUE)

EASY GROUP'S COST OF SERVICE PER ACTIVE RETAIL CLIENT DECREASED BY 5.69% TO

▼R165

(2025: R175)



The market is weather.
We built a house.

Letter from the CEO →

Letter from the CEO

Twelve years in. Still early.



The market is weather. We built a house.

Charles Savage, Chief Executive Officer, Purple Group

Our First Full Financial Year (FY2015)

R155mn

of client assets on the EasyEquities platform.

FY2026

Every 3 days

is how often our retail clients deposited that much, roughly.

Twelve years of showing up, one small deposit at a time. This year those deposits totalled R16.8 billion, up 51%. The base is substantial now. The opportunity is bigger still.

FY26 was the best year in our history. Purple Group made R150.2 million profit before tax, up 36.0%, and headline earnings per share rose 27.3% to 5.47 cents. Basic earnings per share rose 29.9% to 5.58 cents. Easy Group, the engine inside it, made R160.5 million, up 49.4%. Revenue passed half a billion rand and profit for the period passed R100 million for the first time. Client assets crossed R100 billion in May and closed at R107.2 billion. We now have 1.3 million active clients, up 14.8%, and 237,074 people funded an account with us for the first time.

LETTER FROM THE GROUP CEO CONTINUED

Profit Before Tax
R150.2mn
▲ +36.0%
Purple Group

HEPS
5.47cps
▲ +27.3%
Headline earnings per share

Client Assets
R107.2bn
▲ +32.8%
Crossed R100bn in May

Active Clients
1.3mn
▲ +14.8%
237,074 funded for the first time

We did it in a year that offered less. Rates were cut in November and raised in May, oil swung and investors got nervous. Our clients earned 11.4% after fees against 20.5% the year before. They kept depositing anyway, and withdrawals fell as a proportion of their assets.
Easy Group profit grew 66.8% in the first six months and about 32% in the second, and both cleared our minimum standard of 20% profit growth, which we always aim to beat. The market is weather. We built a house.

Two things shaped the profit line, and the year reads differently with both in view.

One

Crypto, a maturing asset class

Revenue
R40.2mn
Down 38.5%, a young asset class volatile again

Client Assets
R1.4bn
Down 31.6% with the market

The first is crypto, a young and maturing asset class that expressed its volatility again. EasyCrypto revenue fell 38.5% to R40.2 million and its client assets fell 31.6% to R1.4 billion with the market. Strip crypto away from Easy Group and revenue grew 23.6% while profit before tax more than doubled, up 134%. Crypto will swing, as it has before, and we keep building through the cycle.

Two

EasyTrader, ours alone

Hedge Book Loss
R22.6mn
Against a R7.9mn profit last year

Swing on FY25
R30.4mn
R21.3mn of the loss had landed by the interims

The second is ours alone. EasyTrader lost R22.6 million on its hedge book against a profit of R7.9 million last year, a swing of R30.4 million. An unusual market broke the correlation assumptions our model relied on, and the risk was ours to manage. I dealt with it in our interim results, when R21.3 million of the loss had landed. We updated the model and our hedging policy, and from March each hedge closely mirrors the client position it covers. In the second six months the net result was a loss of R1.3 million: a hedging profit of about R3.7 million, less about R5 million of hedging costs. Those costs are the price of removing the correlation risk that caused the loss, and we have already cut them by moving to a new hedging counterparty. We would rather carry a small known cost than the risk we carried before.

The loss sits in Purple Group, not Easy Group, which is why Purple Group revenue grew 9.8% against 14.6% at Easy Group. Without the hedging result, Purple Group profit before tax would have grown 68.5% to R172.8 million. The business underneath is growing fast. Funded clients grew 148% to 8,722, trades rose 71.4% to 3.4 million and trading revenue rose 43.2% to R35.9 million.

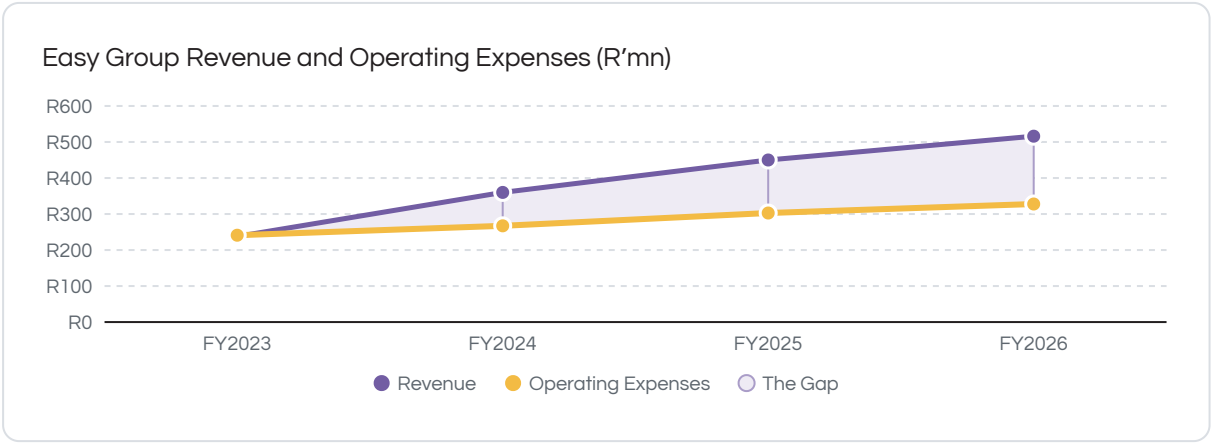
These are great results, earned off a substantial base. They also show what more of this business can deliver when it performs to the standard of its strongest parts. That is the work ahead.

Twelve years

What twelve years of compounding looks like

Markets did not carry this result. People did. Net inflows drove most of the R16.9 billion rise in retail client assets, and withdrawals fell to 11.2% of average client assets from 12.0%. In March we received R2.5 billion of deposits, including LISPs, in a single month, the most we have ever received.

Three years ago Easy Group spent R241 million to earn R238 million and lost R44 million. This year it spent R328 million to earn R516 million and made R161 million. We did not cut our way there. We served a great many more people for not many more rand.



LETTER FROM THE GROUP CEO CONTINUED

Easy Group	FY2023	FY2024	FY2025	FY2026	3-year CAGR
Revenue	R238mn	R360mn	R450mn	R516mn	**29.4%**
Operating expenses	R241mn	R267mn	R303mn	R328mn	**10.8%**
Profit before tax	(R44mn)	R52mn	R108mn	R161mn	n/m
Active clients	897,940	991,320	1,146,475	1,316,123	**13.6%**
Client assets	R46.6bn	R58.2bn	R80.7bn	R107.2bn	**32.0%**

Revenue compounded at 29.4% a year while costs compounded at 10.8%. Client assets compounded at 32.0% and active clients at 13.6%. Profit before tax went from a loss of R44 million to a profit of R161 million, and since FY24 it has more than tripled. Look at the gap between those first two lines, because that gap is the business.

One client

The cleanest way to see it is one client. The average active retail client brings in R311 a year and costs R165 to serve. That leaves R146. In FY23 it left R2. Over three years retail revenue grew R239 million while the cost of serving those clients grew R60 million.

Revenue per Client

R311

FY26

Cost to Serve

R165

FY26

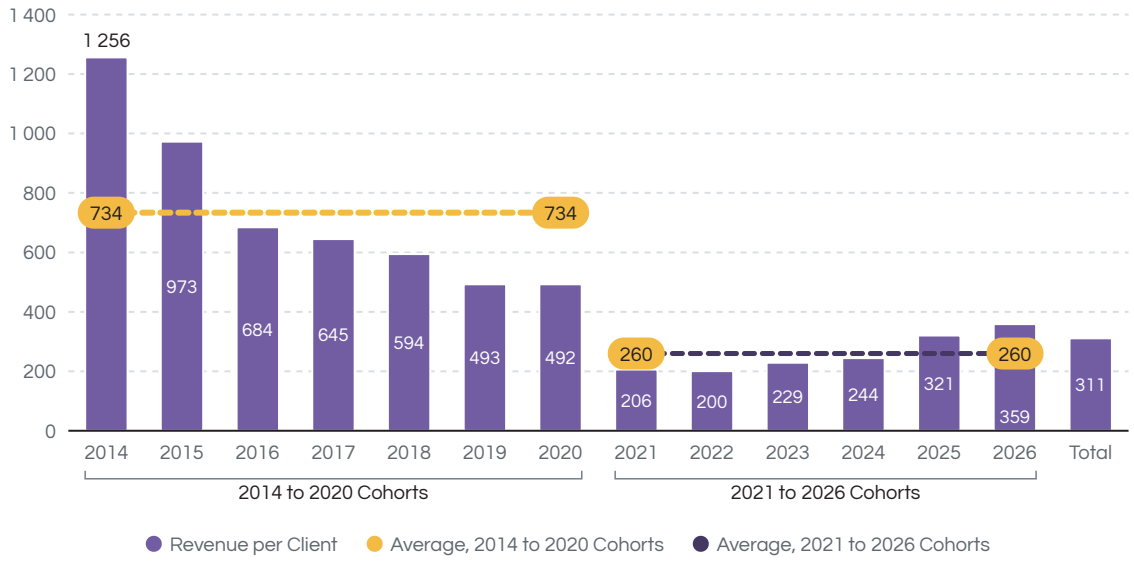
Left per Client

R146

R2 in FY23

And R311 is only the average. Clients who joined in 2014, our first cohort, now bring in R1,256 a year, four times as much. Clients who joined between 2014 and 2020 average R734 a year each, against R260 for those who joined from 2021. Time is the asset. The longer a client stays, the more they use, the more they hold and the more of their financial life they bring to us, which is why the 237,074 people who funded an account for the first time this year matter more than their first deposit suggests. Assets held by clients who join in a given year grow to two to five times their starting level over five years, and to six to ten times by years eight to twelve. People start small, keep adding, take on more products and stay.

FY2026 Revenue per Active Client by Registration Year (R)



Cohort averages are simple means of the cohort values. Total is FY2026 revenue divided by average clients across all cohorts.

Acquire once. Delight daily. Compound forever.

Behind those curves sits the thing I care about most. Owning a piece of a company changes how a person looks at the world. A first investment of a few hundred rand is a reason to learn, to pay attention and to put something away again next month. Some of our clients now compound their wealth in the millions every year and some are just starting with a few hundred rand. They get the same pricing, the same platform and the same commitment from us. That is what we are for.

What we have built

A core that compounds, new products coming through, and talent in the A league

Retail and partners

EasyEquities retail remains the heart of the business. Retail is now 74% of Easy Group revenue, up from 71%, and recurring revenue makes up 53.7% of the total. Our partners put investing inside the apps people already trust. Satrix retail revenue grew about 25%, Capitec about 20% and Discovery about 102%. Clients at Capitec and Discovery Bank grew their assets on EasyEquities by 57% and 109%.

Absa joined on 14 October, after year end, with 12 million clients able to invest from its app. In the first weeks, more than 16,000 people registered and nearly 6,000 funded. We bring the investing platform; our partners bring relationships and reach. Together we can help more people start.

Transfers

Our 1% transfer rewards along with other targeted campaigns brought in R1.33 billion through 5,192 transfers from 97 institutions, against R672 million through 2,194 transfers a year earlier. Every month beat the same month last year. We have added a loyalty boost of up to a further 1% for clients at higher Thrive levels, taking the transfer reward up to 2%.

Transfers In

R1.33bn

5,192 transfers from 97 institutions

Retirement

EasyRetire's institutional retirement business grew assets 27.5% to R19.0 billion and profit after tax 10.1% to R32.7 million, at an efficiency ratio of 45.9%. Two-Pot preservation rose from 58% to 81%, against a national benchmark of about 64%. More of that money is staying invested for the future it was intended to fund.

Growing products

EasyETFs grew assets from R1.25 billion to R2.73 billion, including co-named funds, and its range from 3 actively managed ETFs to 11. EasyProperties grew revenue 23.7%, Easy Asset Management grew revenue 40.2%, and Thrive grew the number of clients reaching Level 3 or above at least once in the year by 30% to over 482,000.

LETTER FROM THE GROUP CEO CONTINUED

Thrive

Thrive Rewards launched on 1 October, with rebates paid to clients as EasyMoney and rewards tied more clearly to what clients do. Thrive 3.0 and the planned premium subscription extend that relationship. A subscription has to offer enough value that clients choose it and keep choosing it. Recurring revenue has to be earned through a recurring benefit to the client.

Wealthport

We have also entered into an agreement with TIH to acquire Rockport Capital, Wealthport's holding company, subject to the required regulatory approvals. Wealthport brings an established platform serving financial advisors and their clients. Combined with Easy's products, technology and distribution, it gives us another route to help more people invest and gives advisors more ways to serve their clients.

Telescope

The depth of talent and experience in our team grows every year. Telescope changes what that team can build. In July we agreed to acquire the business for up to US$10.75 million. Its tools already reach more than 3 million investors in 7 countries and 13 languages through platforms including IG Group, CMC Markets, tastytrade, Sharesies and EasyEquities. Its founder joins us as Chief AI Officer, and Telescope gives us a new enterprise revenue line serving other brokers.

I rate the team among the best product builders I have worked with. They brought a view from the outside, carrying none of our history, and made me more ambitious about what we can do with the talent, partners and trust we already have. Our history must never become the limit of our imagination.

Ella

You can already see the change. In March we put Ella in front of clients on WhatsApp, voice and web chat. By August our AI agents had handled about 84,000 conversations. Ella answered 58% of phone contacts, calls reaching our human phone queue fell 52% and tickets reaching human agents fell 17%. A client gets help there and then, and a person when a person is needed.

AI Conversations

About
84,000
By August

CampaignDesk

After year end we built CampaignDesk in a few weeks. It gives us a campaign engine across more than 3.6 million contacts, with our brand voice, marketing filters and approvals built in. The first Thrive Rewards campaign took 23 minutes from prompt to scheduled send, covering more than 150,000 emails and 250,000 push notifications. That is a capability every product owner can use to grow.

Infrastructure

Underneath it sits the largest infrastructure change in our history. We moved the core platform onto Amazon Web Services while the business kept trading. More than 200 services, our trading and pricing systems and the connections to banks, payment providers and partners moved onto stronger foundations for scale. Recovery time improved from eight hours to two. We retired the old production servers and rebuilt our test environments to mirror production. The remaining legacy workloads move next.

Where we lift together

Where we fell short, and what we do about it

Every miss below has an owner and a team behind it, and each one is ours together. When one part of Easy falls short, the rest of us step in behind it. The owner owns the result, the group owns the owner's success, and every area below carries a commitment.

Institutional revenue

Institutional revenue did not follow the assets we added. EasyRetire revenue grew 5% against assets up 27.5% because of the mix of mandates we won and lost, and across institutional as a whole clients traded less. We changed leadership, restructured and invested in the business to build a stronger platform for growth. EasyRetire aims to double its assets in two to three years, and we are committed to keeping revenue in step with assets as it does.

EasyRetire Revenue

5%

Growth, against assets up 27.5%

LETTER FROM THE GROUP CEO CONTINUED

Costs

Costs grew 8.2% at Easy Group against revenue growth of 14.6%, just short of the two to one standard I hold us to. At Purple Group they grew 8.3% against revenue growth of 9.8%, because the hedging loss held revenue back. The increase came from our people, from the move to AWS and from the cost of verifying and screening more clients, and none of it is an excuse. Cost discipline belongs to every team. We are targeting a retail efficiency ratio of 45% within two years and an institutional ratio of 50% within three.

Retail Efficiency Ratio

45%

The target within two years; institutional 50% within three

Delivery and experience

Some things took longer than we said. EasyAdvisor did not launch around April, and we now aim for the first quarter of 2027, confirmed only after a formal go or no-go. The platform improvements and the new onboarding that clients are waiting for are not yet where we want them. Client service is not yet five stars. Getting a registration through to a funded account faster is a priority every team shares, with Marketing accountable for the outcome and the rest of the group behind it. Engineering, UX and Brand share responsibility for making the experience modern, unified and unmistakably Easy. AI is how we free up engineering capacity, and we will set clear targets for speed, resilience and service and report against them.

The Philippines

The Philippines has not yet contributed meaningful revenue, and the regulator sets the pace. The time spent working together builds trust with GCash and the regulator, deepens our understanding of the market and gives us more opportunity to demonstrate what we can deliver. We are committed to turning that access and trust into funded clients.

Net asset value and people

Net asset value per share rose 15.2% to 54.40 cents, short of our 20% target. And we will report on our people with the same discipline as everything else, because a team that is getting stronger should be able to show it.

Our standard

We set a target for every part of this business and mark ourselves against it. Some marks are great and some are not.

So much still to do

The opportunity is bigger than the record

The next chapter is AI in everything we do, and I believe it is the biggest value shift in our history. We have spent two years preparing for what it will enable, challenge and change. In specific development workflows, the teams that moved first have measured productivity gains of between three and twenty times. In twelve to eighteen months I believe we will have an organisation and a way of working that I can only describe as magic. The pace brings friction, and I would rather have the friction than avoid it, because of what is on the other side. Anything an AI does for a client will have a person accountable for it, will be tested before it goes live and watched after, and a client who needs a human will get one.

Every product will have an owner with everything they need to run it, manage it, build it and grow it, and then go again: their own roadmap, the engineering capacity AI now gives them, a platform on cloud foundations built to release faster, a campaign engine that reaches their clients in the Easy voice and the data to see what converts. The old model asked a product owner to queue for engineering, design and marketing. The new one is designed to remove those queues. Our partners get the same direction of travel, with a partner-first API, a partner portal and Easy AI inside their own apps, because the ambition is to be the best option in the world for any institution that wants to host investing in its own app. A new brand, voice and experience across every touchpoint is built and rolls out over the next twelve months, with a fresh new face for the Easy Group.

EasyTrader 2.0 with prediction markets arrives inside Easy in the first half of FY27, and EasyAdvisor, a retirement wallet inside EasyEquities and a Thrive premium subscription are all in build or on the way. Every product has a growth ambition appropriate to its stage, an owner accountable for it and a clear measure of success.

We are planning for fewer tailwinds. The SARB raised the repo rate to 7.25% in September and growth is weak. We plan around what we control, and while 80% of our resources stay on our core and scaled products, 20% is reserved to lay down new runways, which is the behaviour that gave rise to EasyEquities in 2014. We keep setting ourselves the same aggressive growth ambitions year after year, informed by what we have achieved over twelve years and not limited by it.

LETTER FROM THE GROUP CEO CONTINUED

Thank you

To our clients, thank you for trusting us with your first rand and your millionth. To our partners at Capitec, Discovery, Absa, Satrix, Telkom and GCash, thank you for opening your platforms and your trust to us. To our shareholders and our Board, thank you for backing the ambition and for the challenge. To our team and the Telescope team joining us, thank you for the work behind a record year.

The Savage Take

There is a temptation in a record year to let the record set the standard. I think it should raise it.

We have spent twelve years proving what this business can do. We know what happens when a client starts, stays and keeps adding. We have seen the economics improve as we grow. We have more capability in the team than we have ever had. That gives us every reason to expect more of ourselves.

The standard only means something when we each hold ourselves to it. When a commitment slips, we own it. When another team needs help, we give it. When something works, we find a way for more of the business to benefit. I have to hold myself to the same test.

Because on the other side of all these numbers is someone building a life. The first few hundred rand. The retirement savings earned over decades. The money put away for a child. They trust us to make investing easier, and the better we deliver, the more that money can do for them.

Most of the people we can help we have not met yet. Most of the wealth our existing clients will build is still ahead of them. I have never been more optimistic about Easy, or more certain that there is more for us to do.

I will keep taking the case for ownership into our schools. A person who owns a piece of a company at sixteen looks at the world differently at forty. That is a future worth building towards.

The world is not waiting. What you do next is the only thing that matters.

Twelve years in. Still early.

Stay Savage,



Charles Savage
Chief Executive Officer, Purple Group

CFO Report

A harder year. A better ratio.



This year every extra rand we spent at Easy Group brought in about R2.65 of revenue. That is the number I watch.

Gary van Dyk, Chief Financial Officer, Purple Group

PURPLE GROUP CONSOLIDATED

Consolidated Statement of Profit or Loss

	2026 R'000	2025 R'000	Movement %
Revenue	**534,247**	486,671	9.8
Commissions and payaways	**(17,266)**	(14,714)	17.3
Expenses before other income, fair value & impairment adjustments, finance income, depreciation & amortisation ("Operating expenses")	**(363,508)**	(335,687)	8.3
Net income before other income, fair value & impairment adjustments, finance income, depreciation & amortisation	**153,473**	136,270	12.6
Other income	**319**	549	(41.9)
Profit before fair value & impairment adjustments, finance income, depreciation & amortisation	**153,792**	136,819	12.4
Depreciation and amortisation	**(65,510)**	(58,901)	11.2
Finance income received	**54,854**	31,541	73.9
Finance costs	**(658)**	(1,200)	(45.2)
Profit before fair value, impairment adjustments and tax	**142,478**	108,259	31.6
Fair value & impairment adjustments	**7,768**	2,184	255.7
Profit before tax	**150,246**	110,443	36.0
Income tax expense	**(38,203)**	(31,625)	20.8
Profit for the period	**112,043**	78,818	42.2
Profit attributable to:			
Owners of the Company	**79,722**	61,034	30.6
Non-controlling interest	**32,321**	17,784	81.7
	112,043	78,818	42.2

GROUP CFO'S REVIEW CONTINUED

	2026 R'000	2025 R'000	Movement %
Earnings per share			
Basic earnings per share (cents)	**5.58**	4.30	29.9
Headline earnings per share (cents)	**5.47**	4.30	27.3
Net Asset Value per share (cents)	**54.40**	47.23	15.2

- The Purple Group delivered growth in a year that did not favour activity-based businesses. Basic earnings per share rose 29.9 % to 5.58 cents (FY 2025: 4.30 cents) and headline earnings per share rose 27.3 % to 5.47 cents. Profit before tax rose 36.0% to R150.2 million.

- The Easy Group, the Group's core operating engine, grew profit before tax by 49.4% to R160.5 million. Active retail clients grew 14.8% to over 1.31 million, client assets grew 32.8% to R107.2 billion, and revenue grew 14.6% against operating expense growth of 8.2%. This was achieved while EasyCrypto revenue fell 38.5% to R40.2 million and its profit before tax fell R20.8 million (39.7%) to R31.6 million, and while institutional activity-based revenue fell 13.9%. Excluding EasyCrypto, Easy Group revenue grew 23.6% and Easy Group profit before tax grew from R55.1 million to R128.9 million, an increase of 134%.

- EasyTrader recorded a net hedging loss of R22.6 million (FY 2025: profit of R7.9 million), a R30.4 million swing that reduced Group profit before tax. The loss arose in the first half from a correlation break in the delta-neutral hedging model, a market condition not previously observed in a material way. From March 2026 the business moved to like-for-like hedging, which closely matches hedge positions to client positions, and the net hedging result in the second half was a loss of only R1.3 million (which comprised a hedging profit of R3.7 million, off-set by hedging fees totalling circa. R5 million), evidencing the resolution of the break that occurred in the first half of the year. Excluding the net hedging result, Group profit before tax would have grown 68.5% to R172.8 million. The underlying EasyTrader business showed strong growth, with trading revenue up 43.2%, funded clients up 147.8%, and nominal value traded up 124.8% — for the year, although activity moderated in the second half as markets lacked a sustained bull trend.

- The profit attributable to ordinary shareholders of Purple Group amounts to R79.7 million for the current year, compared to a profit of R61.0 million in the prior comparative period, an increase of 30.6%.

EASY GROUP CONSOLIDATED

Consolidated Statement of Profit or Loss

	2026 R'000	2025 R'000	Movement %
Revenue	**515,949**	450,199	14.6
Commissions and payaways	**(13,309)**	(10,595)	25.6
Expenses before other income, finance income, depreciation & amortisation ("Operating expenses")	**(328,141)**	(303,351)	8.2
Net income before other income, finance income, depreciation & amortisation	**174,499**	136,253	28.1
Other income	**-**	182	(100.0)
Profit before finance income, depreciation & amortisation	**174,499**	136,435	27.9
Depreciation and amortisation	**(65,103)**	(58,795)	10.7
Finance income received	**51,790**	29,926	73.1
Finance costs	**(656)**	(1,171)	(44.0)
Profit before fair value adjustments and tax	**160,530**	106,395	50.9
Fair value adjustments	**-**	1,062	- 100
Profit before tax	**160,530**	107,457	49.4
Income tax expense	**(39,614)**	(27,958)	41.7
Profit for the period	**120,916**	79,499	52.1

- The Easy Group delivered strong results for the year ended 31 August 2026 in a macroeconomic environment that was mixed and deteriorated as the year progressed. Equity markets rewarded long-term investors, but by less than in the prior year: clients earned approximately 11.4% net of fees (FY2025: 20.5%). Monetary policy turned. The SARB cut the repo rate to 6.75% in November 2025, then raised it to 7.00% in May 2026 as oil prices and the Middle East conflict lifted inflation risks, and raised it again to 7.25% on 23 September 2026. Economic growth weakened, with GDP contracting in the second quarter of 2026. Global equity markets were volatile in the second half without a sustained trend. Crypto trading activity weakened as bull-market conditions faded, with EasyCrypto nominal value traded down 42%; the average Bitcoin price in rand was 19.6% lower than in FY2025, and the price reached its low in June 2026 and has recovered only marginally.

- These are not conditions in which activity-based revenue flourishes. EasyCrypto revenue fell 38.5%, institutional activity-based revenue fell 13.9% as institutional portfolio turnover fell 59.0%. Growth came instead from the structural drivers of the platform: retail inflows up 51.1% to R16.81 billion, an active client base 14.8% larger, retail asset-based revenue up 21.2%, and retail activity-based revenue up 19.6% even with crypto lower. Management regards FY2026 as evidence of what the platform earns in a subdued part of the activity cycle. EasyCrypto revenue is cyclical: it fell 41% in FY 2023, then grew 223.0% in FY 2024 and 79.4% in FY 2025.

- The Easy Group's financial performance was as follows:
  - Profit before tax rose 49.4% to R160.5 million (FY2025: R107.5 million).
  - Revenue rose 14.6% to R515.9 million, driven by a larger active client base, higher client assets and higher average revenue per client, partly offset by a R25.2 million fall in EasyCrypto revenue.
  - Operating expenses rose 8.2% to R328.1 million (FY 2025: R303.4 million), reflecting the scalability of the platform and continued investment in capability.

- Revenue growth of 14.6% against expense growth of 8.2% lifted net income before other income, finance income, depreciation and amortisation by 28.1% to R174.5 million. Depreciation and amortisation rose 10.7% to R65.1 million, reflecting continued capitalised development.

EASY GROUP KEY VALUE DRIVERS

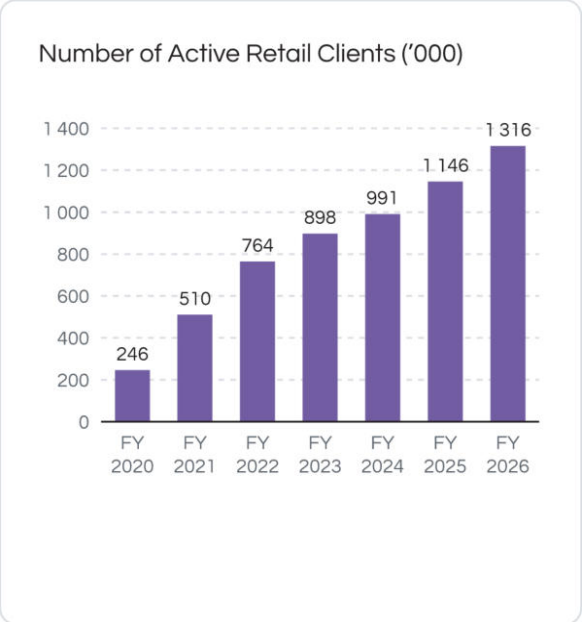
Active Clients	Client Assets	Revenue	Operating Expenses
1 316 123	R107.2 bn	R516 mn	R328 mn
▲ 14.8%	▲ 32.8%	▲ 14.6%	▲ 8.2%
FY 2025: 1 146 475	FY 2025: R80.7 billion	FY 2025: R450 million	FY 2025: R303 million

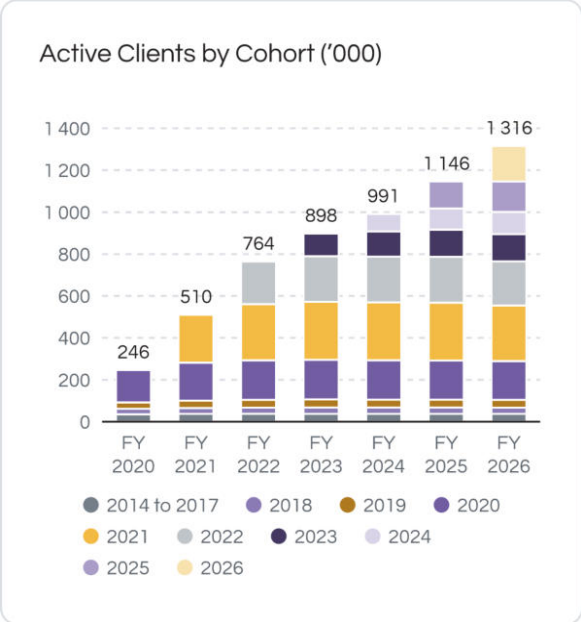
"The Easy Group has increased its Active Clients, Client Assets and Revenue, whilst containing the increase in operating expenses to 8.2%.

Cost to serve retail and institutional clients increased by 8.9%, compared to revenue growth of 14.6%"

EASY GROUP ACTIVE CLIENTS

- The number of unique Active Retail Clients increased by 14.8% to 1,316,123 at FY 2026 (FY 2025: 1,146,475), with 237,074 new active clients, up 38.6%. Cohort analysis continues to show client assets compounding over time as clients deposit and diversify across the product range, with assets per cohort scaling multiple times over five years. This "stick and stack" behaviour underpins the Group's long-term revenue visibility and provides confidence in the durability of the growth trajectory.

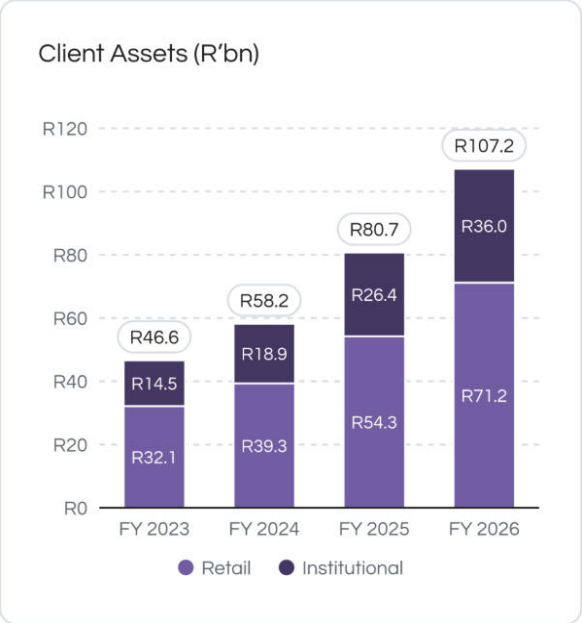




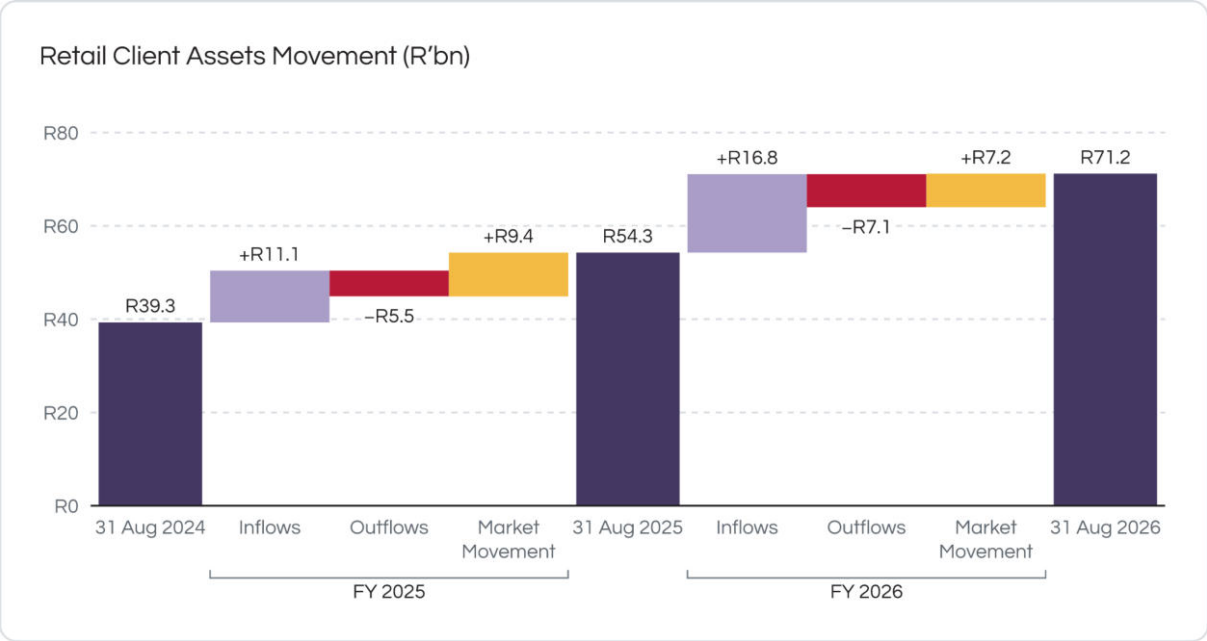
"The Easy Group continues to acquire and retain clients."

EASY GROUP CLIENT ASSETS

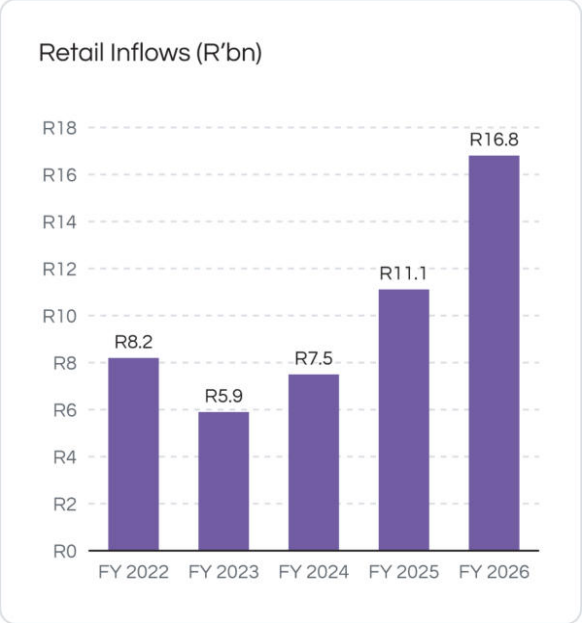
- Client Assets rose 32.8% to R107.2 billion from R80.7 billion, an increase of R26.5 billion.
- Retail Assets increased 31.1% to R71.2 billion and Institutional Assets rose 36.2% to R36.0 billion, a 66.4%/ 33.6% split that diversifies revenue.
- Retail inflows rose 51.1% to R16.81 billion, or R13 672 per client (FY 2025: R10 564). Retail outflows rose 28.5% to R7.10 billion but fell to 11.22% of average client assets (FY2025: 12.01%). Net inflows rose 73.5% to R9.71 billion, adding 15.34% to average retail client assets (FY 2025: 12.17%).
- Clients earned approximately 11.4% net of fees (FY 2025: 20.5%). Market movement added R7.20 billion to retail assets, so net inflows, not markets, drove the majority of the R16.9 billion retail increase.
- Product diversification across ZAR, TFSA, Global, EasyRetire, EasyCrypto and EasyProperties reduces dependence on any single asset class, and FY2026 tested it: EasyCrypto client assets fell 31.6% to R1.4 billion while EasyEquities retail assets grew 32.4% to R69.9 billion.

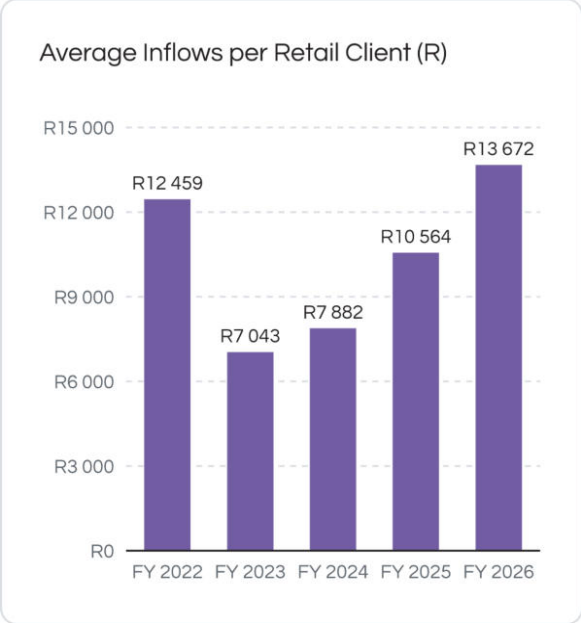


"Client Assets are growing, across both Institutional and Retail channels - Total Client Assets are up 32.8%."



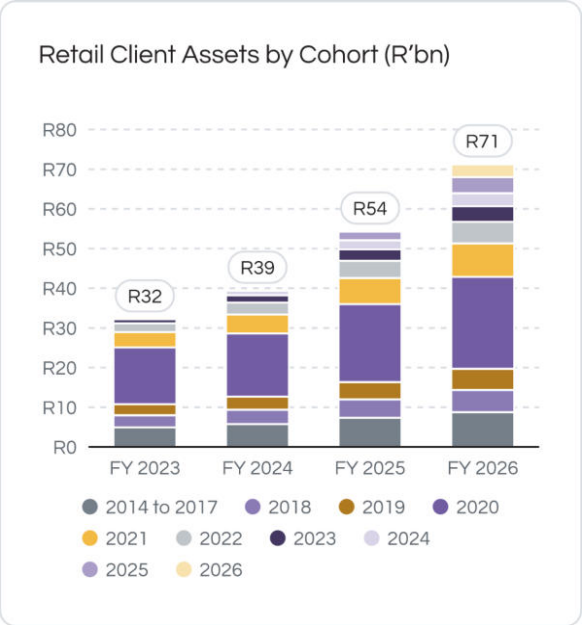
"Retail Clients maintained a net cash inflow during the period, adding 15.34% to their investments, up from 12.17% in the prior year. Clients generated a positive return (after fees) of 11.4% on their assets."

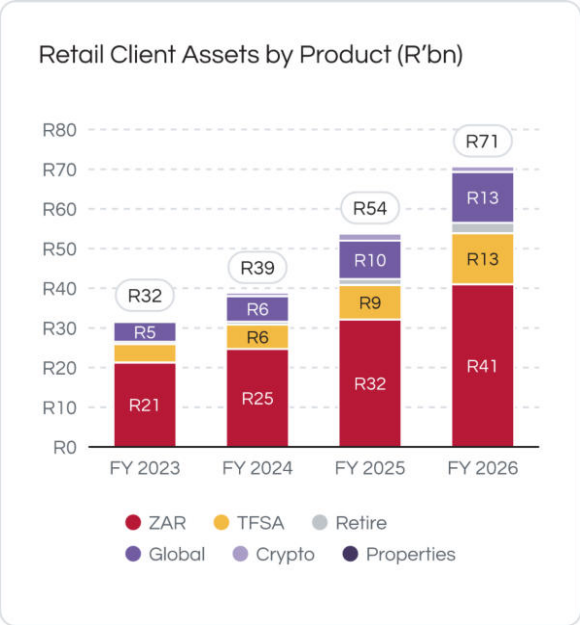




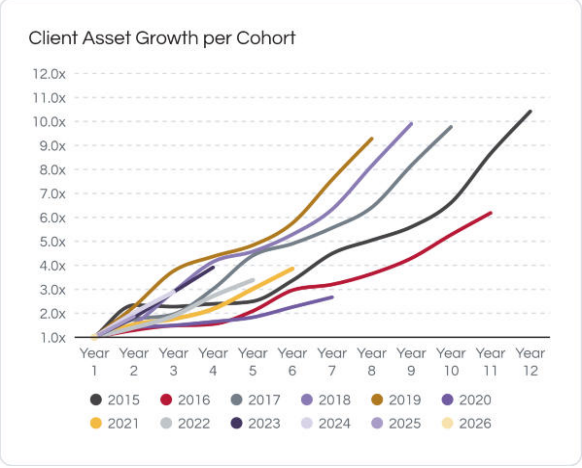
"There has been a strong recovery in total inflows over the past two years. Average inflows per client have exceeded levels last seen in FY 2022."

GROUP CFO'S REVIEW CONTINUED





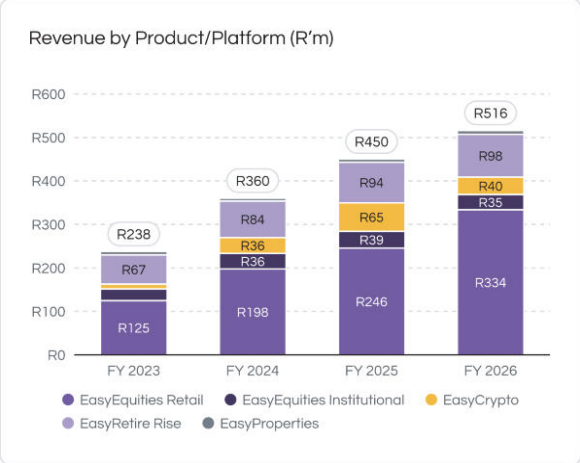
"Across all cohorts, Client Assets stick and stack over time as clients continue to deposit and consume the various investment products offered by the Easy Group."



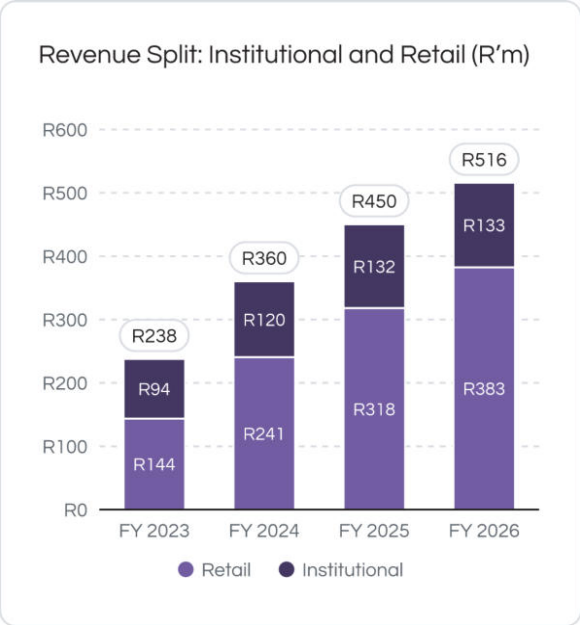
"Assets per cohort consistently scale 2x-5x over the first five years, with newer cohorts tracking at or above historical growth curves. Mature cohorts demonstrate continued compounding beyond Year 5, reaching 6x-10x by years 8-12."

EASY GROUP REVENUE

- Revenue rose 14.6% to R515.9 million (FY 2025: R450.2 million), or 23.6% excluding EasyCrypto. It is 117% above FY2023's R238 million, a compound annual growth rate of about 29% — sustained performance that reflects the flywheel effect of an expanding client base, growing asset base, and improving unit economics.
- Retail revenue rose 20.3% to R382.7 million and is now 74.2% of Easy Group revenue (FY2025: 70.7%). Average active clients grew about 17% and revenue per active client rose 3.0% to R311, reflecting higher balances and more multi-product clients, who generate more revenue and churn less. Retail activity-based revenue rose 19.6% to R209.8 million despite lower EasyCrypto revenue, and retail asset-based revenue rose 21.2% to R172.9 million.
- Institutional revenue rose 0.8% to R133.2 million (FY 2025: R132.1 million). Activity-based institutional revenue fell 13.9% to R29.1 million because institutional portfolio turnover fell 59.0%, from R7.5 billion to R3.1 billion of nominal value traded. Retail turnover rose 52.2% over the same period, so the decline is specific to institutional clients rather than a market-wide fall in trading. Institutional activity comes from 32 clients whose rebalancing and portfolio transitions are large and event-driven. During FY2026 institutional clients added assets (up 36.2%) and held them with less trading, consistent with strategic allocations and fewer reallocation triggers in a market without a sustained trend. Asset-based institutional revenue rose about 6% to R104.1 million, well below the 36.2% rise in institutional client assets and the 27.5% rise in RISE assets to R19.0 billion. The gap reflects the mix of mandates won and lost during the year: EasyRetire revenue grew 5.2% against a 27.5% rise in assets, and across institutional clients as a whole traded less. Management changed the leadership of the business, restructured it and invested in it. EasyRetire aims to double its assets in two to three years and to keep revenue in step with assets as it does. Management expects activity-based revenue to recover as conditions change.
- EasyCrypto revenue fell 38.5% to R40.2 million and profit before tax fell 39.7% to R31.6million. Client assets fell 31.6% to R1.4 billion as market losses of R980 million outweighed net deposits of R352 million, yet unique clients grew 12.9% to about 158,000. Execution revenue fell 45% and asset-based fees fell 24%. FY2026 revenue remains about 3.6 times the FY2023 level (R11.3 million) and above FY2024 (R36.4 million).

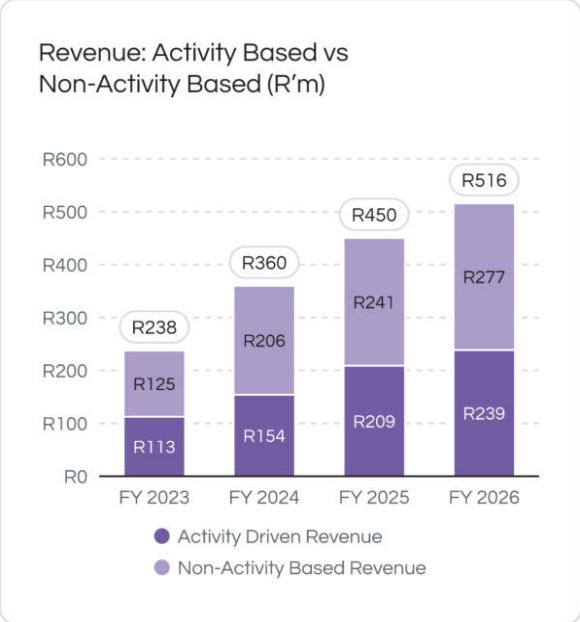


"Easy Group's revenue increased by 14.6% during FY 2026 and is up 117% (R278 million higher) compared to FY 2023 (CAGR of 29.5% over last 3 years), despite Institutional revenue being almost flat and EasyCrypto revenue being 38.5% lower."



"Retail Revenue is up 20% compared to FY 2025."

"Institutional Revenue is flat due to a decrease in Activity Based Revenue during the period."



"Activity-based revenue increased 14.2%, while non-activity-based income increased 14.9%, comprising 53.7% of Easy Group's revenue."

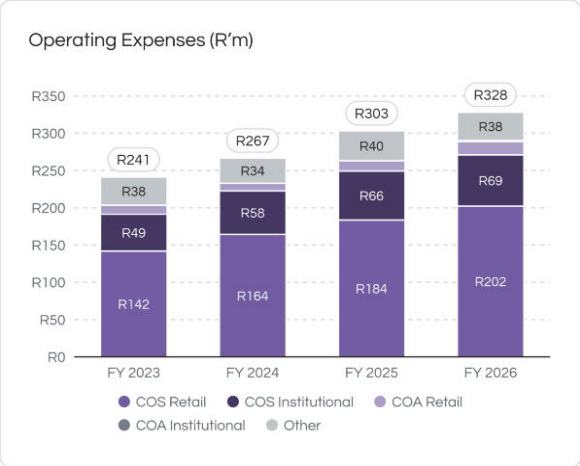
"This diversification of revenue streams enhances the Group's resilience and predictability."

- Non-activity Based Revenue increased 14.9% to R277.0 million and comprised 53.7% of revenue (FY 2025: 53.5%), driven mainly by retail. Activity-based revenue rose 14.2% from R209.2 million to R238.9 million. Asset-based income is steadier than trading income but still moves with market levels, which added R7.20 billion to retail assets this year. Revenue grew more slowly than average client assets, which rose 37.8%; revenue as a share of average assets fell from about 0.66% to 0.55%. Revenue grew more slowly than average client assets for two reasons. EasyCrypto earns about 2.8% of its client assets in revenue (FY2025: 4.3%), and its revenue fell 38.5% while its average assets fell 5.7%. Excluding EasyCrypto, retail revenue was 0.55% of average retail assets, little changed from 0.57%. Institutional

revenue did not follow assets, falling from 0.59% to 0.43% of average institutional assets.

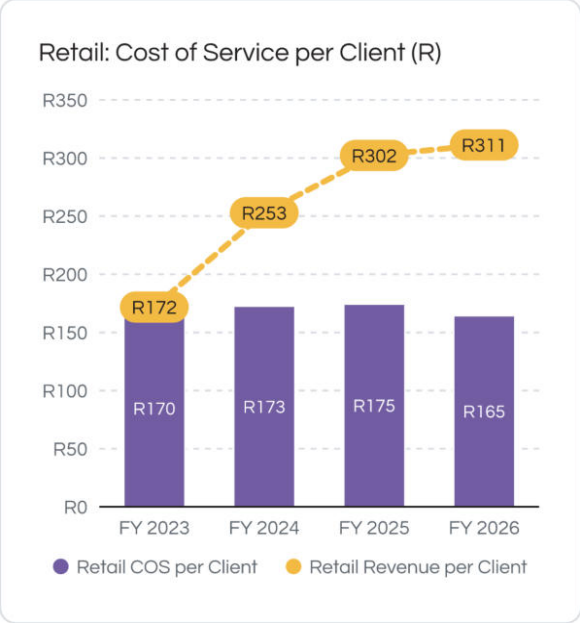
EASY GROUP'S OPERATING EXPENSES

- Operating expenses rose 8.2% to R328.1 million (FY2025: R303.4 million) against revenue growth of 14.6%. Over three years retail revenue grew R239 million while the cost to serve retail clients grew R60 million; institutional revenue grew R40 million against a R19 million rise in cost to serve. These unit economics are compelling and demonstrate the structural scalability advantage of a platform business model relative to a traditional financial services business.
- The Cost to Serve Retail Clients has increased by 10.1% to R202 million. The Cost to Serve an Active Retail Client decreased by 5.7% to R165 , the third consecutive period of decline or flat cost, while once again the revenue per client increased, resulting in a revenue-to-cost-of-service ratio for retail of 1.89 times.
- The Cost to Serve Institutional Clients increased by 4.7% .



"Easy Group has increased retail revenue by R239 million over the last three years, whilst the Cost to Serve has only increased by R60 million over the same period."

"Similarly, Institutional revenue is up R39 million and Cost to Serve is up R19 million."



"The Cost to Service an Active Retail Client has remained flat or decreased marginally over the last 3 years, whilst revenue per client has continued to increase."

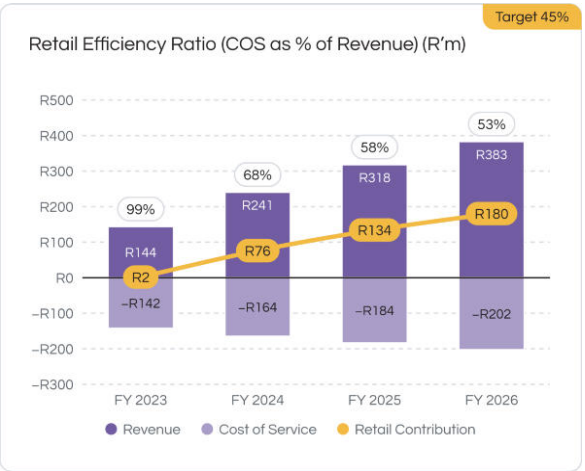
"In the result, the contribution per client has increased from R2 in FY 2023 to R146 per client during FY 2026."

- The costs associated with the acquisition and onboarding of new retail clients during the FY 2026 period increased by 31.3% to R18.0 million. The cost per new retail Active Client acquired and onboarded during the FY 2026 period was R76, which is 5.3% lower than FY 2025.

- Other operating expenses, totalling R38 million, includes the Philippines expense base, amounting to R18 million (FY 2025: R20 million), costs related to the Purple Group Share Incentive Scheme, totalling R9.0 million and R11 million of non-recurring professional and legal fees.

EASY GROUP EFFICIENCY

- The retail efficiency ratio (cost of service as a percentage of revenue) improved from 99% in FY2023 to 53% in FY2026 (FY2025: 58%), and retail contribution grew from R2 million to R180 million. Management's target is 45% within two years.

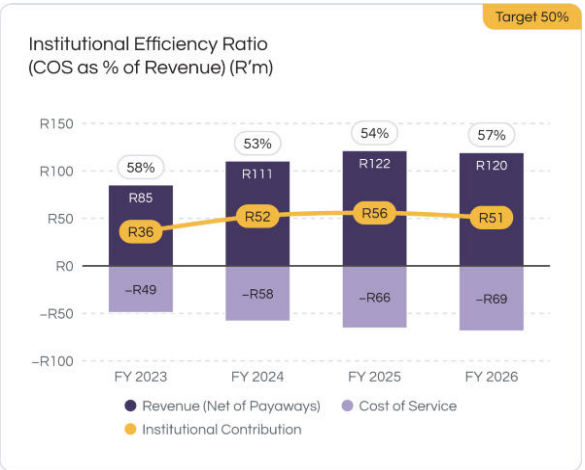


"The improvement in the Retail Efficiency Ratio from 58% to 53% during the current period meant that an additional 5% of the revenue generated during Fy 2026 reached the bottom line, resulting in an additional R19 million of profit."

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

GROUP CFO'S REVIEW CONTINUED

- The institutional efficiency ratio, measured on revenue net of payaways, worsened from 54% to 57% (Institutional: EasyEquities Institutional and EasyRetire; EasyRetire alone was 45.9%) because costs rose 4.7%, while net revenue was flat. Comparable South African asset managers and retirement fund administrators benchmark at about 55%, and management is targeting 50% over three years.
- Management continues to review providers and processes, including AI-driven automation, to hold unit costs down as the business scales.



"The Institutional Efficiency Ratio increased to 57% during FY 2026 due to revenue remaining flat, which is higher than the industry benchmark of 55%."

"Management will be targeting an Efficiency Ratio of 50% over the next 3 years."

EASYTRADER/ PURPLE HEAD OFFICE/ EASY ASSET MANAGEMENT

Statement of profit or loss

	2026 R'000	2025 R'000	Movement %
Revenue			
Trading Revenue	**35,856**	25,039	43.2
Net Hedge P&L (including hedging costs)	**(22,574)**	7,855	(387.4)
Asset Management Revenue	**5,016**	3,578	40.2
Other	**-**	-	0.0
Revenue	**18,298**	36,472	(49.8)
Commissions and payaways	**(3,957)**	(4,119)	(3.9)
Expenses before other income, fair value & impairment adjustments, finance income, depreciation & amortisation ("Operating expenses")	**(35,367)**	(32,336)	9.4
Net (loss)/ income before other income, fair value & impairment adjustments, finance income, depreciation & amortisation	**(21,026)**	17	(123,782.4)
Other income	**319**	367	(13.1)
(Loss)/ profit before fair value & impairment adjustments, finance income, depreciation & amortisation	**(20,707)**	384	(5,492.4)
Finance income received	**3,064**	1,615	89.7
Finance costs	**(2)**	(29)	(93.1)
Depreciation and amortisation	**(407)**	(106)	284.0
(Loss)/ profit before fair value, impairment adjustments and tax	**(18,052)**	1,864	(1,068.5)
Fair value & impairment adjustments	**7,768**	1,122	592.3
(Loss)/ profit before tax	**(10,284)**	2,986	(444.4)
Income tax (benefit)/ expense	**1,411**	(3,667)	(138.5)
(Loss)/ profit for the period	**(8,873)**	(681)	1,202.9

KEY VALUE DRIVERS - EASYTRADER & EASY ASSET MANAGEMENT

	2026 R'000	2025 R'000	Movement %
Funded Clients	**8,722**	3,520	147.8
Nominal value traded (R'bn)	**1217.7**	541.6	124.8
Number of trades ('millions)	**3.4**	2.0	71.4
Trading Revenue (R'000)	**35,856**	25,039	43.2
Net Hedging P&L (R'000)	**(22,574)**	7,855	(387.4)
Assets Under Management (R'bn)	**2.83**	1.52	86.8

- The segment recorded a loss after tax of R8.9 million (FY2025: loss of R0.7 million). Segment revenue fell 49.8% to R18.3 million because trading revenue of R35.9 million (up 43.2%; client spreads, commissions and net funding margin, excluding client profit or loss, and so an indicator of client activity) and asset management revenue of R5.0 million (up 40.2%) were offset by a net hedging loss of R22.6 million (FY2025: profit of R7.9 million).
- EasyTrader hedges its client trading book with a delta-neutral strategy calibrated on long-term asset correlations. In the first half, a market condition not previously observed in a material way broke those correlations and produced a hedging loss of R21.3 million. From March 2026 hedging has been like-for-like, which keeps hedge positions closely correlated with client positions, and since then the hedge book has closely tracked client positions, producing a small profit of R3.7 million before costs. Like-for-like hedging removes the correlation risk that caused the loss, and hedging costs have been reduced significantly by moving to a new hedging counter-party.
- The underlying business grew over the year. Funded clients rose 147.8% to 8,722, nominal value traded rose 124.8% to R1.2 trillion and trades rose 71.4% to 3.4 million. Activity moderated in the second half because EasyTrader revenue follows volatile, rising markets, and the second half offered volatility without a sustained bull trend.
- Easy Asset Management grew revenue 40.2% to R5.0 million. Assets under management grew 86.8% to R2.83 billion (FY2025: R1.52 billion), and EasyETFs AUM doubled, up 101% to R2.5 billion.
- Operating expenses in the segment increased by 9.4% to R35.4 million (FY 2025: R32.3 million).

Enablement

A letter from our Chief Enablement Officer



> Sometimes the most valuable thing we can do is not to rush a client, but to remain useful until they are ready.
>
> Carel Nolte, Chief Enablement Officer, Purple Group

My late father had a saying: “What was, was.” It is a useful reminder that while we should celebrate our successes and acknowledge our mistakes, the real question is what we do next. FY26 was a lot. Most of it very good. All of it worth learning from. And much of it worth celebrating, the Easy way.

Fewer than 300 EasyEquities teammates. More than 1.3 million active clients and over 3 million registered users. Client assets of R94.9 billion at the interim, up 41.2%, and at R107 billion by end August. Last year, in this letter, I wrote about our journey towards R100 billion in assets. We have now passed that milestone. The numbers matter, but what matters more are the people behind them: people taking greater control of their financial futures, often for the first time.

Teammates	Active Clients	Client Assets
Fewer than	More than	
300	1.3mn	R107bn
across EasyEquities	and over 3mn registered users	past R100bn in May 2026

Last year I described enablement as the discipline of helping others succeed by removing friction, providing clarity and creating the conditions for performance. That remains my job. This year gives us further evidence of what happens when we get it right, and where we still have work to do.

LETTER FROM CHIEF ENABLEMENT OFFICER CONTINUED

Enabling our people

We grew from 245 to 264 teammates while retaining 90.1% of our people, with average tenure reaching 4.7 years. More than one in nine colleagues moved into new roles within the business. That mobility matters: we want people to own their careers with the same intention we ask clients to bring to their investments. We also created opportunities for 14 young people through learnerships and the Youth Employment Service (YES) programme. Beyond the numbers, our dedicated wellbeing month brought renewed attention to physical and mental health, financial security and connection, with greater awareness of and engagement with the support available.

People Retained

90.1%

of our people stayed, with tenure averaging 4.7 years

Our culture expects high self-delivery. We do not babysit. But that expectation carries an equal obligation on leadership to provide clarity, trust, tools and support. We want curious people who challenge assumptions, take ownership and help others perform. AI increasingly supports that ambition across the business, not just in engineering. We mapped the use of Claude and ChatGPT across teams and are putting practical tools where the work happens. Technology should free people to exercise more judgement, creativity and care, not replace those qualities.

Enabling clients, partners and growth

Last year we reported on onboarding, reactivations and the Retirement Fund Switch for Cash campaign, the foundation for Bring It All Home. This year the story is one of compounding: campaigns becoming ongoing conversations, informed by data and increasingly personalised to what clients need next. As our CMO Carly and her marketing team have demonstrated, the best campaigns do not have an off switch.

Seven-Day Funding

▲ 30%

more new registrants funding within seven days

Our always-on journeys contributed to a 30% increase in new registrants funding within seven days, a 38.8% increase in first-time funding more than 90 days after registration and a 42.7% increase more than a year after registration. That last measure is particularly telling. Sometimes the most valuable thing we can do is not to rush a client, but to remain useful until they are ready. Behavioural data and AI-powered propensity models are also helping us make cross-sell more relevant to people rather than simply pushing more products.

Our email campaigns achieved an average open rate of 40.53% and a click-through rate of 3.06%. Website sessions increased 128%, with organic search up 219% and direct traffic up 120%. These are encouraging measures of reach and engagement, but the better test remains whether our work helps people act.

LETTER FROM CHIEF ENABLEMENT OFFICER CONTINUED

Transfers illustrate that beautifully. Retirement Fund client numbers, transfer volumes and total value transferred all doubled year on year, averaging approximately R314 000 per client. Retirement Annuities accounted for 84% of transfer clients and R266 million in transfer value. Preservation Fund transfer clients rose 190% and value increased 148%. The same approach is now extending to TFSAs and local and international portfolios. And retention is receiving the same attention as acquisition: 70.5% of clients targeted by our retention journeys demonstrated at least one positive signal, such as a deposit, increased invested cash or activation of a new wallet. These signals are encouraging, though they are not the same as proving that every client was retained.

Partnerships extend that reach. Absa joined the Easy family, creating a route to investing for 12 million clients within its app, building on our experience with Capitec and Discovery Bank. The Telescope AI team, behind AI Baskets, joined us too, with Luc Pettett as Chief AI Officer. EasyBonds unique investors grew 166%. Our Client Experience colleagues handle close to 3 000 queries a week and publish their statistics daily. Partner clients hear back in around two hours, with 98% of queries resolved within three days. Trust is built not only in a campaign, but in each of these everyday experiences.

Learning in public

I value the discipline of visible information. The daily BI deposit report, the 17:30 Transfer Intelligence brief and the morning Freshdesk numbers give us a shared view of performance. When something slips, we should see it, say so and fix it. An open culture is not one in which nothing goes wrong. It is one in which we learn quickly.

Bafana Bafana lost their World Cup opener to Mexico in June, then reached the knockout rounds for the first time in their history. There is a lesson in that: one setback need not define the outcome. Own it, respond to it and get a little better every day. Sport reminds us that achievement is collective and progress is rarely a straight line.

Easy beyond South Africa

I have taken on the role of President of EasyEquities Philippines. We are live in a regulated sandbox with GCash, a partner and brand I admire, with real clients transacting in a country of around 115 million people. The opportunity is exciting, but it is also teaching us patience, humility and the importance of local knowledge. We share an ambition with the Philippine Securities and Exchange Commission: helping more Filipinos invest safely. Growth across borders must be earned, not assumed.

LETTER FROM CHIEF ENABLEMENT OFFICER CONTINUED

Community and connection

From the TERREX Otter Trail Run to the Toyota US Woordfees in Stellenbosch, and from schoolchildren to retirees in far-flung parts of our country, our community keeps showing up. Sport, art, education and conversation belong in our story because they connect us to people with different lives and perspectives. Diversity of thinking and experience helps us make better decisions. A brand is not only what we say; it is what people experience when they spend time with us.

Looking forward

Compounding works for clients and for companies. Our priorities are to open the front door wider, with more registrations, quicker first funding and clear accountability across partner channels; put AI to responsible, practical work in every team, improving onboarding, service and retention while strengthening human judgement; and take the Philippines from sandbox towards sustainable scale through disciplined execution and strong local partnerships. Underpinning all three is a culture in which people are trusted, challenged and enabled to thrive.

To Charles, whose energy and challenges make me better; to Carly and our marketing colleagues; to Linda and our People team, Waylon and our client facing team, and everyone across growth, partnerships, BI, legal, finance and compliance; to teammates in South Africa, Philippines, Europe and Australia; and to the families and friends who stand behind them: thank you.

I have always believed that 1 + 1 = 22. Not as a formula, but as a reminder of what becomes possible when talented, diverse people work generously towards a shared purpose and are enabled to do so. What was, was. There is a great deal still to do. How lucky are we?!

Carel Nolte
Chief Enablement Officer, Purple Group

Our AI vision

A letter from our Chief AI Officer



The machines will do more of the building. We will do what only people can: understand our customers, and care about what we build.

Luc Pettett, Chief AI Officer, Purple Group

Levelling the playing field has always meant more than access to markets. It means access to understanding: what you own, why it moved and what to do next. That kind of insight has mostly belonged to people who could pay for it. AI gives us the chance to change that, and this year we started building for it.

For forty years code was the scarce, expensive thing, and every process we built existed to ration it. The cost of building has fallen further in the last two years than in the previous twenty, and the value has moved to everything around it: knowing the customer, deciding what deserves to exist, checking the work and owning it in production.

That shift favours a business like ours. We already have the clients, the licences, the partners and the trust. What we needed was a way of working built for the new economics. During the year we agreed to acquire Telescope AI, which joined the group shortly after year end, and it brings exactly that: an engine already live with some of the world's most demanding brokers, and a small team shipping thousands of releases a year.

We are now taking that model across the group. We are modernising the core platform, refreshing the Easy brand, and rebuilding the EasyEquities API so partners run on it as tenants, not projects. Each would once have been a multi-year programme.

What does not change is who we answer to. Models cannot carry the weight of holding someone's savings. That stays with our people, and so does accountability for every change we make.

We are not renting intelligence. We are building capability the group owns, and it compounds. I believe the value of that work is only beginning to show.

Luc Pettett
Chief AI Officer, Purple Group

Across the group

Our AI strategy, inside the group and out

One strategy pointed in two directions: what we build for clients and partners, and how our people build it. Both rest on the same foundations.

Internal How we build

- **Agent-first engineering.** People set intent, design and review. Agents do the volume. The person who builds a change ships it and owns it in production.
- **Features, not projects.** Small teams own each change from design to release, with low-risk fixes moving through a fast lane.
- **Everyone prompts, anyone builds.** Approved AI tools for every team, connected to our own systems, so the people closest to a problem can solve it.
- **Skills that compound.** Each team writes down how it thinks, so knowledge stops being tribal and improvements spread across the group.

External What we build for clients

- **Intelligence through the whole journey.** Our aim is for news, portfolios, discovery and service to be explained in plain language. Never a chatbot bolted on the side.
- **Ready for our clients' agents.** As clients start using their own AI assistants, we are designing our products so those agents can work with them safely, with the client in control.
- **Thrive, toward accessible advice.** Consented understanding of financial behaviour, building step by step toward guidance every client can afford.
- **A partner-first platform.** We are building one consolidated EasyEquities API with partners as tenants, so each new partner is a configuration rather than a project.

The Foundations What Makes It Possible

Modernisation. A modern, AI-native stack on secure, modern infrastructure, built partner first so every brand and partner runs on the same platform.

A refreshed brand. One Easy brand book and design system that people and agents both build from, so what is designed is what ships.

Telescope. A proven agent-first operating model for engineering, and the engine behind the AI our clients already use.

Safe in a Regulated Group

Approved tools only, client data protected by default, a compliance layer that holds the line between information and advice, and human oversight.

EasyEquities



Almero Oosthuizen

Chief Product Officer

Last year I wrote that FY26 would shift our focus from growth to durability. FY26 delivered on that intent: the platform grew wider, now spanning over 100 products and features across 12 categories, but more importantly it grew deeper, with clients bringing more of their financial lives to Easy and staying longer once they did.

The clearest signal is per-client value: the average NAV per client grows from about R19,000 in their first year with us to about R69,000 by year 5. We are not just adding people, each client is trusting us with more. That is the compounding loop the product team is built to feed.

FY26 was also the year our rails carried Easy further. Partners and new markets took the platform into ecosystems far beyond our own app, and the client assets on our platforms crossed R100 billion in May 2026.

Product and platform performance

Across the Group, active clients, deposits and client assets closed FY26 at or near records.

- Clients are bringing more. Average assets per funded EasyEquities retail client reached roughly R54,000 at year end, and retail client assets on EasyEquities closed at R71.2 billion.
- Retirement became a second engine. EasyRetire Retail grew client assets 72% to R2.57 billion and active clients 64% to over 21,000, powered by the RA Switch for Cash transfer campaign and increased exposure for our retirement offering.
- Tax-free investing strengthened its position as a core product offering. As our second-fastest-growing product suite for the year, TFSA client assets increased 48% to R12.9 billion and active clients grew 49% to over 360,000, reflecting the growing scale and importance of tax-free investing in our clients' wealth-building journeys.
- Global investing continued to expand its reach. Client assets grew by R3.1 billion (32%) to R12.8 billion, while active clients increased 24%, reflecting growing demand for international investment opportunities and greater global diversification among our clients.

OUR BUSINESS CONTINUED

EasyCredit New Loans
R17.2mn
▲ +61%
Value issued, from R10.6mn

EasyProtect Active Policies
460
▲ +71%
At 31 August 2026

EasyBonds Unique Investors
43,793
▲ +166%
At 31 August 2026

EasyProperties Client Assets
R527mn
▲ +12%
Up R57mn

EasyCrypto Direct Active Clients
63,605
▲ +8%

EasyRetire Retail Client Assets
R2.57bn
▲ +72%

AI Baskets Generated
78,246
Since inception

EasyAdvisor: later than planned, built to last

EasyAdvisor will not launch in calendar year 2026. Last year we guided that the first cohort of advisors would go live by April 2026; our working target is now the first quarter of 2027.

The front end and core build are largely complete. What has taken longer is connecting every component to live data and our administration partners, and completing the user acceptance testing an advised platform demands. We would rather launch late than launch an advisor's client book on rails that are not ready.

The strategic case has only strengthened. The EasyAdvisor middle layer is the asset: one place where advisors and clients see advised and self-directed money together, and the layer through which retirement, crypto, insurance, property and credit can later be offered with advice. The Account Overview and Trade Ticket components built for EasyAdvisor will also upgrade the experience for every self-directed client.

Platform, experience and AI

FY26 was a year of rebuilding the core so that every new product lands on cleaner, faster rails.

- A modular app, shipped in increments. Our modular front end moved from plan to production this year, rebuilding how clients invest and view their portfolios as independent components we can improve without full-app releases. We also measured the impact of App 3.0 on client behaviour, so design decisions are now argued with data.
- Onboarding, redesigned from first principles. We worked through a single identity across Easy products, deferred KYC, smarter deduplication and residency-based product presentation, so clients see the right products from their first session. Single sign-on is also what lets EasyTrader and partner platforms feel native.

- Loyalty that pays. Thrive Rewards went live in October 2026, after year end, following significant work done throughout FY26. The launch expands the ways clients can earn rewards across the platform, recognising and rewarding the financial decisions and behaviours that contribute to building long-term wealth.
- AI in front of clients, not just behind them. AI Baskets passed 78,000 baskets generated by more than 47,000 clients. Ella, our AI support agent, now helps clients across WhatsApp, web chat and voice, resolving queries in the moment and handing to a human when one is needed.

Partnerships and new markets

Our platform increasingly reaches clients through our key partnerships, and FY26 added two big ones.

Absa. EasyEquities went live to Absa clients on 14 October 2026, shortly after year end. In its first two weeks, more than 16,000 Absa clients registered.

Kenya. We built the full Kenyan client journey, from investing to M-PESA withdrawals through our payments gateway, in preparation for an official launch. It will be our first complete deposit-to-withdrawal journey outside South Africa.

Philippines. Our GCash sandbox work continued with the regulator, with the operating model refined for a first cohort of users once approval is granted.

Existing partners. Capitec, Discovery Bank and Satrix remain deeply embedded, and our co-named ETF model let asset managers launch on the JSE through EasyETFs without building their own management company.

The lesson of the year is that partner distribution is a product, not a contract. Every partner runs on the same identity, ledger and product stack, so what we build once ships everywhere.

User value and impact

Our products keep doing the same three jobs for clients, and FY26 deepened each of them.

Access

A first investment still starts at R10, and clients can now reach Easy through their bank's app in South Africa.

Reward	Thrive levels, Thrive Rewards and loyalty-boosted retirement transfers mean clients who build good habits pay less and earn more.
Confidence	Monthly Thrive lessons, the Academy and an AI agent that answers in plain language help first-time investors understand what they own and why.

The clearest proof is behaviour: clients are depositing more, transferring retirement savings in, and holding for longer.



Looking forward

In FY27, every product we build must do one of two jobs: widen the funnel or deepen the value each client gets. The best do both.

Widen

Scale Absa and our other bank partners, launch officially in Kenya, and onboard a first GCash cohort in the Philippines once the regulator approves.

Deepen

Launch Thrive's premium subscription tier, introduce deposit-linked life cover through EasyProtect, and continue driving cross-product adoption, encouraging clients to bring more of their financial lives onto the platform and build deeper, longer-lasting relationships with Easy.

Both

Bring EasyAdvisor to market, putting advised and self-directed wealth on one platform and opening a new distribution channel through advisors.

Underneath it all

Finish the move to one identity across Easy, and put AI to work across more client journeys, from investing ideas to service.

Closing note

FY26 taught us that depth compounds faster than breadth. Clients who stay, deposit and consolidate with us are the engine of this business, and our focus remains on delivering more value, better experiences and a platform that continues to evolve with their needs.

We also learnt to be honest about timelines. Some of our most important work, EasyAdvisor above all, has taken longer than we hoped. We will ship it when it is ready, and it will be better for that.

My thanks to the product owners, designers, engineers and partners who carried this year's work. FY27 is about putting it all in clients' hands.

Almero Oosthuizen
Chief Product Officer

EasyCrypto



Earle Loxton

CEO, EasyCrypto

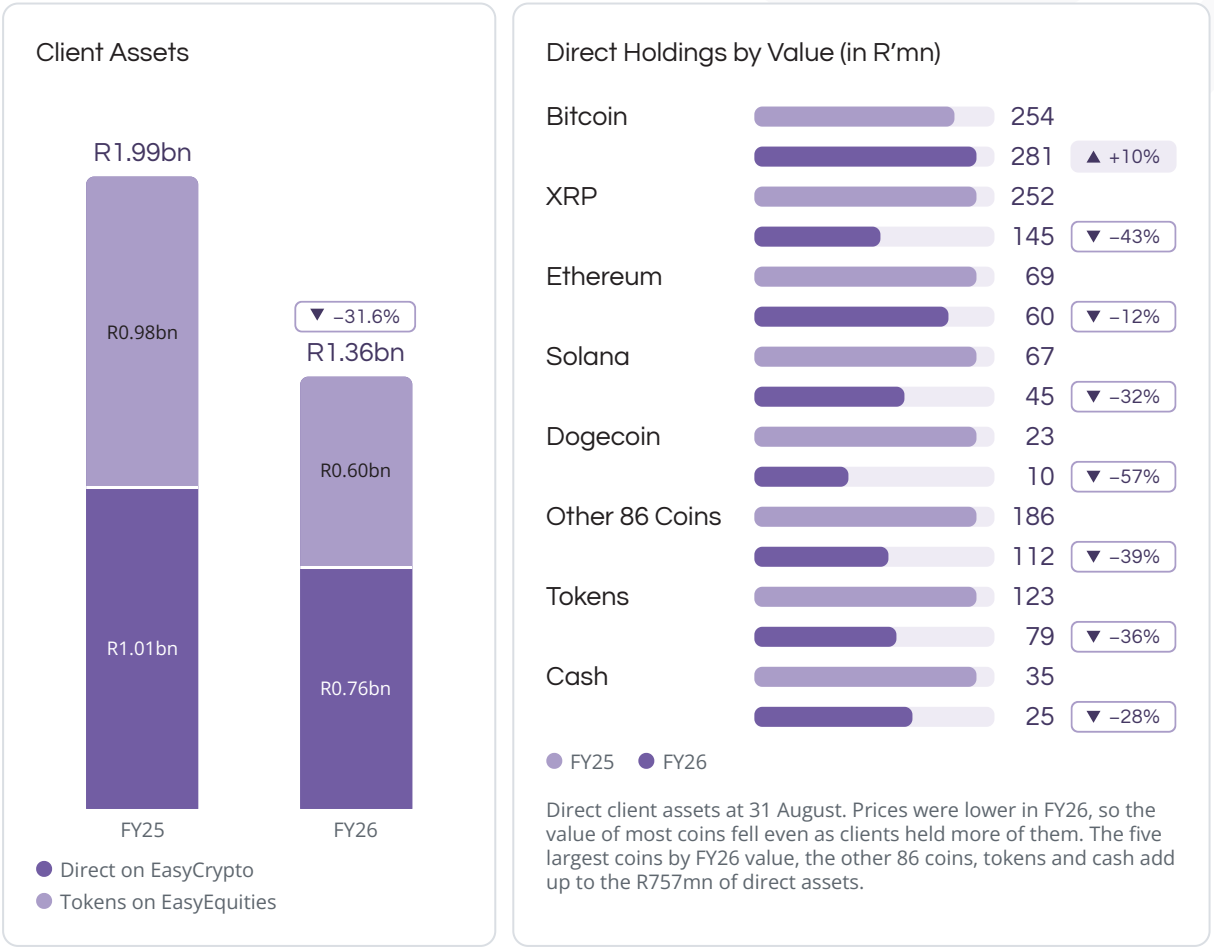
FY26 was a hard year for digital-asset markets, and our financial results reflect it. Lower asset prices and lower trading income cut revenue by 38.5% to R40 million, from R65 million in FY25. Underneath that, clients kept investing and our platform got stronger.

Clients added to their holdings through the downturn: Bitcoin holdings grew 68%, Ethereum 74% and XRP 28%. They deposited about R608 million in fiat and moved R43 million in crypto onto the platform. The EasyCrypto direct platform added more than 80,000 registrations, taking registered clients to 264,947. EasyCrypto direct active clients grew 8% to 63,605.

Total client assets, including EasyCrypto tokens held on EasyEquities, closed at R1.36 billion (FY25: R1.99 billion). Direct client assets were R757 million, down 25%, in line with lower crypto prices.

Registered Clients	Direct Active Clients	Crypto Deposited	Fiat Deposited
264,947	63,605	R43 mn	R608 mn
▲ +43.5%	▲ +8.0%	▲ +57.9%	▼ –26.0%
FY25: 184,692		FY25: R27mn	FY25: R822mn

OUR BUSINESS CONTINUED



We also delivered the following during the year:

- EC10, ECA20, ECE10 and ECNMG moved from investment bundles to ERC-20 tokens on Ethereum, a fundamental upgrade to the infrastructure behind these products.
- Our offering now covers more than 90 crypto assets, with deposits supported across 30 tokens.
- We automated a large share of daily operations and strengthened reconciliation, transaction monitoring and compliance.
- Treasury improvements will save an estimated R2 million a year going forward.

Looking forward

In FY27 we will turn the scale of the EasyEquities ecosystem into sustainable crypto growth. Three priorities:

Grow crypto inside EasyEquities

We will build crypto into the core EasyEquities experience, so clients can activate it easily and see all their investments in one place. We will convert more of our registered clients into funded investors with a simpler path from sign-up to first investment.

Be the home for long-term crypto holdings

We will give clients more reasons to bring their crypto to EasyEquities and keep it here: easier deposits, responsive support and a broader offering, including ECBG, our Bitcoin and gold token. More assets in our tokens means more recurring management fees, and treasury income will make our revenue less dependent on trading.

Do more with the same cost base through AI and automation

We will extend automation across operations and use AI in development and testing, so we can serve more clients without a matching rise in costs. Stronger monitoring, security and incident response will support this.

In FY27 we will turn the scale of the EasyEquities ecosystem into sustainable crypto growth.

Together, these priorities make crypto an easier part of clients' wider portfolios and give the Group a steadier earnings base.

Earle Loxton
CEO, EasyCrypto

EasyProperties



Rupert Finnemore

CEO, EasyProperties & EasyMortgages

FY26 started with real momentum, and the first three quarters were strong. We closed the year with 152,520 active clients, up 12% on a year ago, and R527.1 million in client assets, also up 12%. More than 543,000 clients are now registered on the platform. Revenue grew 24% to R8.63 million (FY25: R6.97 million). Platform fees rose 14% to R2.84 million and property management fees 11% to R2.32 million. With costs down 38%, we moved from a loss of R1.308 million to a profit after tax of R1.87 million.

Active Clients	Client Assets	Revenue	Profit After Tax
152,520	R527.1 mn	R8.63 mn	R1.87 mn
▲ +12%	▲ +12%	▲ +24%	From a loss of R1.308mn

We were thrilled to launch our first offshore property investment in Mauritius. It proved a popular investment, with 12,407 investors subscribing for shares. The team leaned heavily into AI, particularly in the administration heavy property management space where a number of AI operational enhancements were rolled out. Monthly investor updates were rolled out, giving investors better visibility on properties under construction. We consolidated our short-term rental management operators for our Cape Town units.

The final quarter was disappointing. Without a live IPO, registrations and deposits dropped off. August was our lowest registration month in 13 months. We vetted a number of deals over the period, but none made it through our investment criteria process. While we understand the cost of this on our income statement, there was a need to balance that with ensuring our duty of care to investors.

Looking forward

A Steady IPO Pipeline. Circa, Illovo is raising now (R8.4 million), with Mint Hotel (R15 million) to follow. Securing a strong pipeline is critical for the year ahead after a lean August with no IPO closing. We will also broaden the platform with alternative property assets, and are exploring opportunities in healthcare, retail, storage and development finance.

We have begun exit planning on a number of investments approaching the early end of their 5 to 7 year holding period, with realisation strategies designed to return capital and gains to investors. Our legal team is reviewing the structures that sit behind EasyProperties, with the aim of improving operational efficiency through simpler SPV administration, clearer compliance requirements and a more scalable model for investors and partners.

With a pipeline in place and operations reset, FY27 is about turning that foundation into greater activity, deposits and revenue.

Rupert Finnemore
CEO, EasyProperties & EasyMortgages



EasyMortgages



Rupert Finnemore

CEO, EasyProperties & EasyMortgages

EasyMortgages now has over 16,000 profiles created, more than 6,000 with completed pre-approvals, and submitted 181 bond applications worth R247.7 million to the various banks in FY26.

Profiles Created	Pre-Approvals	Bond Applications
Over 16,000	More than 6,000	181

During the 2026 financial year, we moved our distribution from an automated outreach driven only by our AI propensity-to-buy model to a wider model that includes distribution through an estate agent model. It is the first programme in South Africa to link bond origination to retirement savings for estate agents. The programme closes a traditional industry gap by paying agents' referral incentives directly into an EasyEquities Retirement Annuity, while giving EasyMortgages a new distribution channel at the point of sale.

Looking forward

EasyMortgages is aiming to convert a minimum of 200 bonds next year.

We are continuously improving our customer conversion by refining our internal AI propensity-to-buy model and using it to reach clients who are ready to apply but have not yet done so, including those already pre-approved.

We will also increase the number of independent estate agents in the programme, so that agents become a significant distribution channel for EasyMortgages. A rebuilt website and brand refresh will position the business around the agent-led referral product.

FY27 is about converting the interest we have already built into registered bonds.

Rupert Finnemore
CEO, EasyProperties & EasyMortgages

Thrive



Tristan Finnemore

Growth Officer

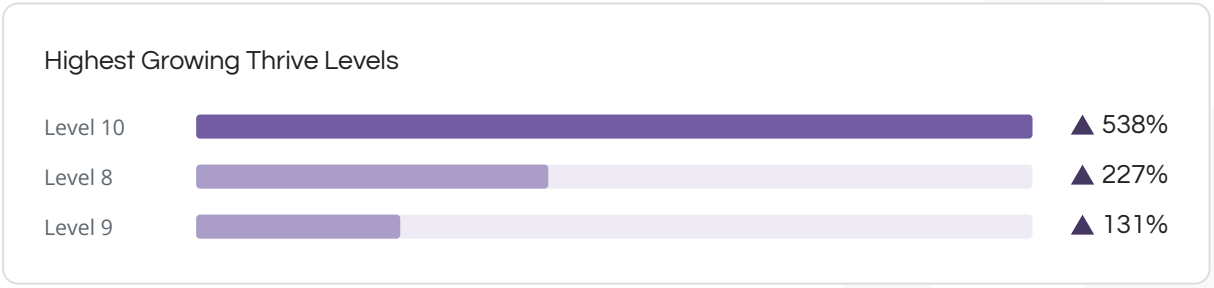
FY26 was the year Thrive's impact showed up clearly in the numbers. After an FY25 focused on stabilising the platform and laying the groundwork for the next version, Thrive delivered measurable results in client behaviour and in revenue, and it has become the engine that connects clients to every product across the Easy Group.

Thrive continued to run monthly campaign challenges and product education modules, each built around a relevant theme or product. These campaigns translated awareness into action. The number of Thrivalists (clients who reached Level 3 and above during the financial year) grew by 30% to over 482,000. Level 3 recorded the largest absolute growth, adding 84,708 clients, and being a net depositor in a month remains the gateway to Thrivalist status.

Thrivalists (Level 3+)	Level 3 Clients Added	Gross Thrive Fee Revenue
Over 482,000	84,708	▲ 8%
▲ +30%	Largest absolute growth	Year on year

The premium end of the programme grew fastest. Level 10 grew by 538%, Level 8 by 227% and Level 9 by 131%. Our most engaged clients typically complete three to four challenges a month, combining their regular activity with campaign participation. Growth was driven largely by campaigns that rewarded global investing, where clients earned Thrive levels for funding a USD account or an international wallet through EasyFX. Thrive challenges also increase exposure to products, so clients explore more of the ecosystem and benefit more from it. These results show that when a campaign is purposeful and relevant, clients respond at scale, deposit more, explore more of the ecosystem and stay longer.

Thrive continued to make a meaningful commercial contribution, with fee revenue growing 8% year-on-year. While Thrive represents a sustainable revenue stream, our ambition is not to charge clients, but to increasingly reward them for showing up, engaging with the platform and taking positive steps towards building their wealth.



Our focus remains on driving engagement and re-engagement, using data-driven insights and targeted interventions to guide clients towards their next best Thrive action, broadening their engagement and increasing the breadth and value of rewards earned. Ultimately, Thrive is about encouraging positive financial behaviours, helping clients make the most of the opportunities available to them to grow and protect their wealth, and in the outcome, rewarding them for doing so.

Platform growth is lifting fee collections even as more clients level up and earn their way out of the fee, which is the design working as intended: clients who engage more are rewarded more, and the Group benefits through deeper, more valuable relationships.

Just after year-end, on 1 October 2026, we launched Thrive Rewards, the next version of Thrive. Every EasyEquities client now has a Thrive Rewards account, with the first reward allocations scheduled for November. This marks a significant expansion of Thrive beyond its original investment-focused rewards, broadening both the reach of the programme and the value clients can earn back across the platform. Levels unlock rebates across the Easy Group product suite, paid as EasyMoney that clients can reinvest on the platform. The launch also introduces gamification, including streaks and a trophy case, which make engagement visible and encourage the habits that build wealth.

Small habits become visible rewards.



Looking forward

With Thrive Rewards now live, FY27 is a year of execution and scale. Our focus is on three areas.

Deepening engagement

Thrive Rewards, streaks and trophies turn every deposit, challenge and month on the platform into visible progress. We expect more Thrivalists, more monthly activity and more clients climbing the levels, because the connection between engagement and tangible benefit is now direct.

Growing every product vertical

Thrive has become the Group's growth engine, and we will use it to promote all products. Challenges and rebates will steer clients toward the products that deepen their relationship with us, so that growth comes from broader product adoption and not just from more clients.

Making Thrive a product in its own right

We will introduce a Thrive subscription that lets clients buy Thrive levels. Clients get the benefits they value sooner, and the Group gains stickier clients and a higher ARPU. Thrive will then both drive growth across the ecosystem and contribute recurring revenue directly.

Tristan Finnemore
Growth Officer

EasyBonds



Nilan Morar

VP of Trading Operations

It has been a great pleasure to watch so many South Africans discover government bonds through EasyBonds over the past financial year. We grew on every measure we track, largely by welcoming first-time investors, which is extremely encouraging. Comparing where we left off last year:

Market Value	Unique Investors	Buy Trades	Value Purchased
R237.80mn	43,793	138,640	R160.58mn
▲ +62%	▲ +166%	▲ +91%	▲ +59%
31 Aug 2025: R147.01mn	FY25: 16,493	FY25: 72,759	FY25: R100.85mn

Rates barely moved over the last financial year. The repo rate started and ended the period at 7.00%, dipping to 6.75% in November 2025 before the Reserve Bank began hiking again in May 2026. In our data, that steadiness showed up as many more clients making smaller purchases, rather than a few clients trading a view on rates.

The base is also broadening. Purchases by women grew 37% to R61.7 million. Gauteng's share of purchases fell from 51% to 44% as the Western Cape grew by 38% and KwaZulu-Natal grew by 59%.

The value and number of sales also increased over the year, confirming our ability to access liquidity. Net purchases still grew 30%, and client activity confirms that clients can exit positions as easily as they enter them. The average buyer age held at 32 (median 30).



Looking forward

The South African Reserve Bank recently raised the repo rate to 7.25%, citing an oil-price shock. It expects inflation above 5% around the turn of the year, easing towards 3% by the end of 2027. The potential for movement in interest rates ahead could lead to more interest in government bonds, whether it's to lock in higher yields or reduce volatility of returns within traditional portfolios.

Against that backdrop, we have three priorities, each built on what this year's numbers showed us.

Turn first purchases into a habit

Buyers made about three buy trades each in the period, and the number of clients who traded bonds grew by 101%. We will encourage the discipline of regular, recurring bond buying as part of our clients' investing journey.

Make selling as easy as buying

Clients gain comfort from knowing that they can sell as easily as they can buy, so confidence in the exit keeps driving confidence in the entry.

Grow beyond our current heartland

Word of mouth is our largest channel, with significant purchases from clients who came via a friend. More attractive yields will in turn attract some more flow, and we will ensure that we are front of mind to facilitate this.

A heartfelt thank you to the clients who trusted us with their savings and investments, you are the true heroes in our story, and to the teams who made this year possible.

Nilan Morar
VP of Trading Operations

EasyTrader



Tristan Finnemore

Growth Officer

FY26 was the year EasyTrader found its audience inside the Easy ecosystem.

Growth came quickly. We added 35,295 registrations during the year, taking total registered clients to 45,979. Funded clients grew 148% from 3,520 to 8,722.

Activity peaked in January and February, when precious metals saw some of the most extreme price swings on record, then moderated through the second half of the year. Registrations eased from 4,867 in October to 1,611 in August, which sharpened our focus on onboarding, a core job of the new platform we launch in FY27. Design and build of that platform advanced throughout FY26 and continue as we approach launch.

Registered Clients	Funded Clients	Trading Revenue	Number of Trades
45,979	8,722	R35.9mn	3.4mn

Looking forward

FY27 is the year EasyTrader becomes the go-to trading platform for sophisticated traders in South Africa. Two moves get us there: a platform we own end to end, and a broader range of markets to trade on it.

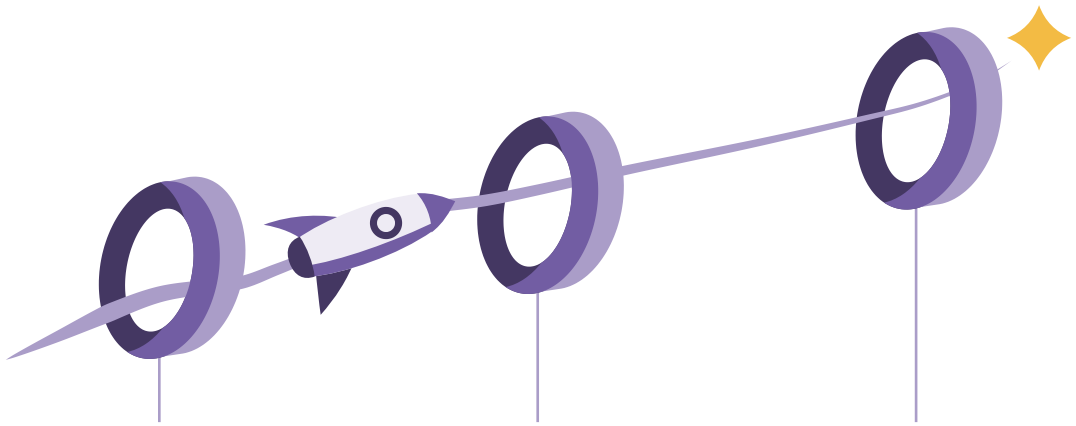
Launch our own trading platform in the first half of FY27

In Q1 and Q2 we will move EasyTrader off MetaTrader 5 and onto a proprietary front end built by us. Owning the platform gives us full control of the user experience. It lets us deliver seamless onboarding, where an EasyEquities client can become a funded trader in minutes, and it connects EasyTrader properly to the wider EasyEquities ecosystem: one identity, one wallet, one look and feel, and access to Thrive and the other cross-product benefits. Traders keep the professional tools they rely on, without the friction of a third-party platform. We expect this to lift activation, improve retention and lower the cost to serve each trader as the base grows.

Introduce prediction markets to the EasyTrader offering

Alongside the new platform, we will bring prediction markets to South African traders. Sophisticated traders look for new ways to express a view on the world, and this adds a product that few local platforms can match. It also broadens what clients can trade and supports activity through more of the year. The new platform is built to carry it from day one.

The Road to Our Own Platform



FY26

Platform Design and Build

Design and build of that platform advanced throughout FY26

Q1 and Q2 FY27

Our Own Platform

Move EasyTrader off MetaTrader 5 and onto a proprietary front end built by us

FY27

Prediction Markets

We will bring prediction markets to South African traders

Together, these moves turn EasyTrader from a product that sits alongside EasyEquities into a platform that sophisticated traders choose for its experience, its range of markets and its place in the Easy ecosystem.

Tristan Finnemore
Growth Officer

EasyCredit



Mbulelo Mpofana

Head of Product, EasyCredit & EasyProtect

EasyCredit lets clients borrow against the investments they already hold, so they can cover a cash need or invest more without selling their holdings.

In FY26 clients took out 1,225 new loans worth R17.17 million, up 41% in number and 61% in value on FY25. The average loan rose to R14,012 (FY25: R12,259), and 50% of applications became loans, up from 47%. June was our largest month yet by value, with R2.11 million lent across 109 loans.

New Loans Issued	Loans Disbursed	Average Loan
1,225	R17.17mn	R14,012
▲+41%	▲+61%	▲+14%
In FY26, on FY25	In FY26, on FY25	In FY26 (FY25: R12,259)

Application to Loan	Credit Approval
2.1 days	1.6 days
Median, May to August, from 4.4 days (September to April)	Median, May to August, from 3.9 days (September to April)

Behind the numbers

- **Faster decisions.** Between May and August the median time from a client starting an application to receiving the loan was 2.1 days, against 4.4 days from September to April. Credit approval drove the change: its median fell from 3.9 days to 1.6 days.
- **A funnel that converts better.** Applications grew 30%, to 2,445 (FY25: 1,887). Of these, 58.6% reached a quote, up from 54.2%, and 86.6% of quotes were accepted.

- **A well-secured book.** At 31 August 2026, 476 loans were open with R8.05 million outstanding, backed by collateral worth 3.02 times that amount. The median open loan was 13.9% of the value of the assets pledged against it.
- **Clients who come back.** Clients who had borrowed before took 53.9% of FY26 loans and 56.5% of the value lent (FY25: 50.1% and 52.1%). At year-end, 41.6% of all clients who had ever borrowed had taken more than one loan.

Looking forward

In FY27 EasyCredit will concentrate on three things.

Showing every eligible client what they can borrow prominently on the platform

We flagged this a year ago and are now moving to building it: an automatic calculation of each client's borrowing capacity against their qualifying assets, so they see an amount before they start an application. EasyCredit will also appear at the points on the platform where clients are already thinking about cash.

Grow with the clients who already know us

Clients who have borrowed before already account for most of the value we lend, so we will focus on returning and high-value borrowers. We will extend the AI sales agent we introduced for EasyProtect to EasyCredit, to follow up on started applications and invite returning clients to borrow again.

Faster, smarter credit decisions

We are applying AI to our credit review to speed up decisions on straightforward applications and keep decision times short month after month. We are also completing a study of how investing and repayment behaviour relate to credit risk, which will inform our limits, pricing and credit underwriting rules.

We enter FY27 with a well-secured book, a faster credit process, and a clear plan to put EasyCredit in front of every eligible client at relevant moments.

Mbulelo Mpofana
Head of Product, EasyCredit & EasyProtect

EasyProtect



Mbulelo Mpofana

Head of Product, EasyCredit & EasyProtect

EasyProtect is EasyEquities' investment-linked life cover, underwritten by Sanlam. In FY26 we built the foundations for faster growth. We closed the year with 460 active policies and R533 million of life cover in force, after writing 600 new policies, 29% more than in FY25. The average monthly premium was R347 (FY25: R336).

Active Policies	Life Cover in Force	New Policies Written
460	R533^{mn}	600
▲+71%	▲+88%	▲+29%

Four highlights from the year

Pricing

In June a patent was granted for our investor-behaviour pricing method, which discounts premiums by up to 50% for consistent long-term investing. Actuarial analysis of our client data found that these clients carry lower mortality risk.

Product development

With Sanlam we built our first embedded product, TFSA Protection: life cover on TFSA deposits that helps protect clients' investment goals if they die. It is now in final software development and testing, launching in the first half of the new financial year.

AI	AI now automates our premium-collection and reconciliation, and the lapse rate on taken-up policies fell from 8% in May to 6% in August. In mid-August an AI sales agent began calling and sending WhatsApp messages to clients who had started an application but not finished it.
Claims	With Sanlam we paid our first large claim, R4 million, on a complex case. It shows our commitment to keeping our promise to clients and the claims handling expertise within our partner Sanlam's team.

Looking forward

In FY27 EasyProtect will concentrate on three things.

Launch and scale TFSA Protection

Embedded low friction life cover on TFSA deposits, underwritten by Sanlam. Clients activate it when they invest and pay premiums only on deposits made after activation, which puts cover in front of TFSA investors inside the platform they already love and regularly use.

Scale our AI sales agent

Clients will be able to get a quote and pay for cover entirely within WhatsApp, and the agent can also issue cover on a call. Our data shows that clients with the largest deposits are the most likely to buy and the cheapest to insure, so we will reach them first. AI will also scale our email and in-app messaging to grow the sales funnel.

Extend our reach through partners

We intend to launch a partnership with Empowerfin, a financial-wellness company, to widen the routes clients have to affordable protection.

Looking ahead, I'm excited about FY27 as we launch our TFSA Protection embedded insurance product. It's a unique product that speaks directly to helping our clients protect their investment goals with a low friction solution. I'm equally excited about the opportunities presented by AI to help us scale.

Mbulelo Mpofana
Head of Product, EasyCredit & EasyProtect

EasyPartnerships



Bradley Leather

Partnership Officer

FY26 was a defining year for EasyPartnerships. We secured a major new banking partner, translated deeper client engagement into stronger commercial performance, and laid the groundwork for our expansion into Africa.

The addition of Absa, one of Africa's largest financial services groups, expanded our partnership ecosystem alongside Satrix, Capitec, Discovery Bank, and Telkom. Secured in August 2026 and launched in October, the partnership creates significant opportunities to deepen our reach in South Africa and leverage Absa's African footprint for continental expansion.

Our partnerships have become a powerful growth engine, connecting more clients to investment opportunities while driving greater investment activity, broader product adoption, and sustainable value for partners and shareholders.

Performance and partnership progress

FY26 delivered strong growth across our partnership ecosystem, driven by increased client engagement and investment activity.

Revenue Growth ▲ 29%	Client Assets ▲ 25%	Active Clients ▲ 14%
Registrations ▲ 22%	Deposit Values ▲ 40%	

Revenue and deposit growth reflect increasing investment activity across our established partnerships, reinforcing the commercial value of deeper client engagement and product adoption.

OUR BUSINESS CONTINUED

SATRIX OWN THE MARKET	Satrix continued enhancing its investment offering, with a platform upgrade underway to improve user experience and expand capabilities. The introduction of PassKeys and MFA also strengthened security and streamlined authentication.
CAPITEC	Capitec realised growing benefits from its FY25 transition from the widget to the full EasyEquities offering, delivering strong growth in investment activity and deposits. Enhanced funding capabilities further improved the client experience and accessibility.
Discovery Bank	Discovery Bank delivered strong growth across key metrics, with ongoing work to simplify onboarding, reduce friction, and enhance the existing investment experience within its banking app.
Telkom	Telkom presents significant growth potential through the opportunity to expand our investment offering from Telkom Pay to the My Telkom app, accessing a substantially larger subscriber base and driving client acquisition and engagement.
absa	Absa, following its October 2026 launch, has shown encouraging early growth in registrations and funded accounts, reinforcing the partnership's potential to expand our reach and investment activity.

Innovation and strategic initiatives

FY26 saw meaningful progress in the technology and delivery capabilities supporting our growing partnership ecosystem.

AI-driven drop-off recovery	We are leveraging AI to identify and address friction points across the investment journey, from registration and FICA verification to first deposit, improving conversion and growing funded clients.

Single sign-on (SSO)	SSO enables secure, seamless access to investing through partner platforms, removing login friction while leveraging trusted authentication. This simplifies the client journey, drives engagement, and creates greater opportunities for growth across our partnerships.
Telescope	The acquisition will transform our approach to partner integrations. By combining AI, streamlined development workflows, and standardised architecture, we expect Telescope to accelerate enhancements, simplify partner onboarding, and improve responsiveness, enabling more efficient delivery at scale.
Partner portal	Phase 1 development was completed in August 2026, with the portal launched to partners in October, marking an important step towards greater transparency and collaboration. Phase 2 will introduce real-time performance insights, self-service reporting, centralised documentation, and development progress tracking to enhance partner visibility and operational efficiency.

Our first step into Africa

Our African expansion strategy is entering an exciting new chapter, with EasyEquities set to launch in Kenya during Q1 FY27, marking our first move beyond South Africa.

Kenya's thriving fintech ecosystem and digitally connected population provide a launchpad to scale our partnership model across East Africa, unlock new markets, and reshape access to investing across the region.

Looking forward

FY27 will focus on scaling our partnership ecosystem through three priorities.

Deepening partner integrations and driving client growth

At Satrix, platform enhancements will improve the digital investment experience. Phase 2 integrations with Capitec and Absa will move beyond the current clean breakout model towards deeper, differentiated experiences tailored to each partner. At Discovery Bank, we will simplify the existing embedded onboarding journey to improve conversion from registration to first investment. Expanding into the My Telkom app presents an opportunity to reach a broader audience. Across all partnerships, simpler client journeys and AI-driven engagement will help convert more registrations into funded, active investors and encourage sustained investment activity.

Accelerating delivery at scale

We will leverage AI and standardised integration capabilities to streamline development, accelerate enhancements, and simplify new partner onboarding, reducing complexity and implementation timelines while improving delivery quality and responsiveness.

Expanding into Africa through strategic partnerships

With EasyEquities set to launch in Kenya during Q1 FY27 and Absa's African footprint creating new opportunities, we will pursue banking, telco, and other strategic partnerships across East Africa and the broader continent. Our established infrastructure and embedded investment model will support expansion into new markets, sectors, and client segments.

Our FY27 ambition is clear: deepen existing partnerships, grow funded and active investors, and scale our partnership model across Africa.

With gratitude

To our partners, Sanlam, Satrix, Capitec, Discovery Bank, Absa, and Telkom, thank you for your continued trust, collaboration, and shared commitment to making investing more accessible. To the clients who invest through our partner platforms, thank you for choosing us to be part of your investment journey.

To the teams behind EasyPartnerships: our FY26 achievements, laying the groundwork for our expansion into Africa, securing a major new partnership, and delivering exceptional growth across our ecosystem, reflect your dedication, innovation, and relentless commitment to making investing accessible to everyone.

We look forward to building on these achievements and unlocking even greater opportunities together.

Bradley Leather
Partnership Officer



EasyRetire



Nicola Comninos

Chief Investments and Risk Officer | CEO EasyRetire

A fintech-enabled, open-architecture retirement ecosystem, powered by EasyEquities.

Assets Under Management

R19.0bn

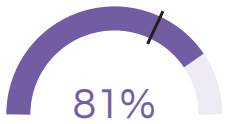
▲ +27.5% year on year

Profit After Tax

R32.7mn

▲ +10.1% year on year

Two-Pot Preservation



National benchmark ~64%

B-BBEE Contributor

Level 1

Recognition

- Top 3, Innovation category (The New Normal Challenge), IRFA Awards 2026
- Proud UN PRI signatory
- Golden Arrow 2026 · Outstanding, 1st Overall in Investment Products (PMR.africa)

A year of growth, built on performance

At EasyRetire, we make retiring comfortably achievable for employers and their employees, combining a multi-manager investment approach with fund administration that trustees and members can rely on, within the EasyEquities ecosystem. FY26 showed this delivers better member outcomes and a growing, profitable business.

In the first quarter of 2026, I took on the role of CEO, having served as Group Director Investments and a director of EasyRetire since March 2024, prioritising a smooth transition.

OUR BUSINESS CONTINUED

Growth

- Three new mandates drove 60% of the growth
- The rest of our client base grew about 8%; members under administration stable at about 6,800
- One small fund (about R34 million) chose to move away from a multi-manager approach

"This growth was enabled through rigorous governance, risk and compliance guardrails."

Langelihle Nkabinde, Exec Head of Risk and Compliance

Performance

- Markets ended strongly: in August the JSE All Share gained 4.7% and developed markets 2.6%
- The CPI+3%, CPI+5% and CPI+7% funds all beat their benchmarks over one, three and five years

"Strong performance across all mandates: Money Market Fund top ranked across all time horizons; CPI+3% and CPI+5% top two in NBC peer groups survey."

Duane Gilbert, CIO

Financial health and members

- Efficiency ratio 45.9%, below the industry average of 55%
- Two-Pot preservation up from 58%

"Contributions were processed within SLA; most Two-Pot claims were paid within 2 days, others within the 5-day SLA."

Bianca Hamilton, Exec Head: Admin & Fund Accounting

Delivering on last year's priorities

- Platform enhancements underway (see Platform, below)
- Investment performance continues to track well
- AI deployed at scale across operations, investment, compliance and technology, and continuing to scale, to reduce turnaround times in delivering value to clients and lower cost to serve

OUR BUSINESS CONTINUED

FY26 highlights

27.5% growth in assets

R14.9bn to R19.0bn, August 2025 to August 2026.

Three new mandates and growth

About R2.5bn, plus R328mn more from an existing client.

Profitable and efficient

Revenue +5% to R98.5mn; profit after tax +10.1% to R32.7mn; efficiency ratio 45.9%, below the industry average of 55%.

Three CPI+ funds listed on the JSE

CPI+3%, CPI+5% and CPI+7% funds listed as actively managed ETFs on 20 May 2026.

Member outcomes

Two-Pot preservation of 81%; contributions processed within SLA.

Our strategic focus: product, platform, partnerships and people

Our 2026 to 2029 strategy rests on three pillars, product, platform and partnerships, supported by talented people. Our ambition is to be South Africa's leading fintech-enabled, open-architecture retirement ecosystem, with strong investment performance, low-cost administration and financial inclusion at scale.

Product: a better range, and performance that holds up

- CPI+3%, CPI+5% and CPI+7%: actively managed ETFs on the JSE since May 2026, accessible through EasyEquities
- More strategies to follow with our appointed managers

- Aim to maintain top risk-adjusted performance
- Impact investing, a proud differentiator: affordable housing and commodity-backed loans aimed at supporting SMMEs

Platform: from innovative to leading

- Our strongest differentiator, proudly built in-house
- A digital EasyEquities experience for every member, starting with a retirement wallet; a user-friendly platform for every employer
- Aim: one of the country's leading retirement fund platforms, leveraging EasyEquities investments, insurance and credit
- Roadmap: Now, building enhancements → Early 2027, retirement wallet → Then, full enhanced platform
- AI speeds delivery; every change is still reviewed, tested and audited

Partnerships: growing our reach

- Enhancing our service offering through partnerships, building an end-to-end value chain in the EasyEquities ecosystem
- Our open-architecture model is gaining traction: we are in discussion with more than ten leading investment and employee benefit consultants, with several engagements underway

End-to-End Value Chain

Retirement benefit counselling | Tracing | Insurance | Financial wellness

Investment and employee benefit consultants

People and governance: a strong team and independent oversight

- Our team is bolstered by an Executive Head of Sales with 30+ years' retirement industry experience.
- The majority of our board are independent non-executive directors, with two African female independent non-executive directors added in 2026.
- Sales team bolstered with independent business development and stakeholder relations consultants.

Easy Umbrella Fund: our umbrella retirement fund offering

- Assets up 30% to R149 million (from R114 million at August 2025).
- Members up from 1,758 to 2,283; employers up from 14 to 16.
- Assets of the two new employers follow once Section 14 transfers conclude.

"The fund grew to 2,283 members across 16 employers."

Keabetswe Letsholo, Fund Consultant

Looking forward

Grow assets

Deliver on strategic partnerships, convert leads and scale the Easy Umbrella Fund, to double our assets.

"We will convert leads through our partnerships to double our assets in two to three years."

Essay Govender, Exec Head of Sales

Deliver the platform

Launch a retirement wallet inside EasyEquities in early 2027 and proceed with the full platform enhancements build, for a seamless ecosystem experience for members and employers.

Keep performing

Maintain top-quartile performance and explore alpha-enhancing opportunities. Our CPI+7% Fund is currently ranked mid-table, and we are keeping a close eye on it. Our Money Market Fund is top-ranked.

We have built a strong, efficient and well-performing business. The opportunity now is to reach many more employers and members without compromising the standards that got us here.

Nicola Comninos
Chief Investments and Risk Officer
CEO EasyRetire

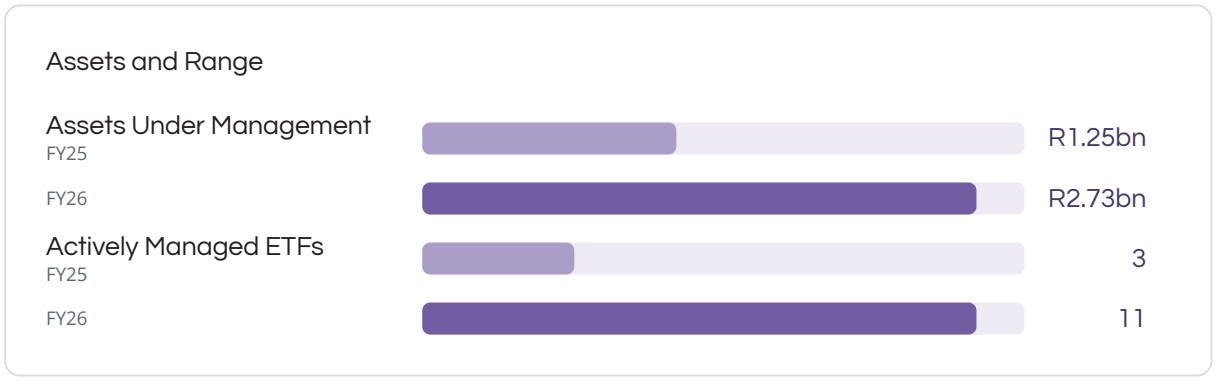
EasyETFs



David Oberholzer

MD, EasyETFs

It is a pleasure to share some of the highlights for EasyETFs for FY26: our assets under management more than doubled, from R1.25 billion to R2.73 billion, we expanded our available product range from three to eleven actively managed ETFs, and we reached more than 90,000 unique investors on the EasyEquities platform.



Our co-naming business took shape during the year, with Cartesian Capital, Ivy Asset Management, Anchor Capital and Benguela Fund Managers bringing their AMETFs to market. These partnerships give investors access to a broader, differentiated range of investment strategies and markets, while building another source of recurring revenue for EasyETFs.

Alongside EasyRetire, we launched our CPI+3%, CPI+5% and CPI+7% AMETFs, bringing institutional-grade, multi-managed portfolios into the listed market and broadening the Group's retirement offering.

Looking forward

Use our FY26 foundation as a springboard for growth

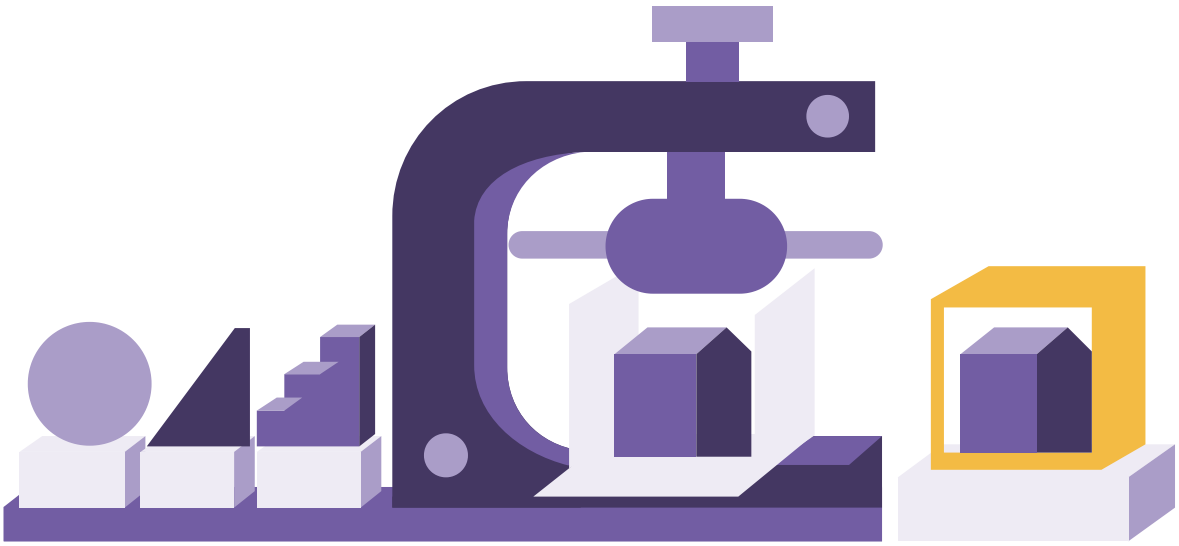
We will build on the FY26 momentum, increasing the pace at which we bring investment managers and products to market. We are also mindful of how we can broaden market participation and drive greater adoption of the ETF wrapper both as a core tool in investor portfolios and as a preferred structure for investment partners. Our ultimate aim is to grow the ETF industry.

Keep delivering for our existing partners and investors

The success of our existing partners remains central to our business. We will enhance our support for our investment manager partners as they grow their funds while ensuring investors remain well served. Our growth must create value for those growing alongside us.

As we work towards our next milestone of R5 billion in AUM, I want to take a moment to thank the team driving EasyETFs, our partners and the investors who continue to trust us with their capital.

David Oberholzer
MD, EasyETFs



EasyAssetMgmt



Shaun Krom

Chief Investment Officer, EasyAssetManagement

At EasyAssetManagement, we have always believed that active management should mean something. There is little point in offering investors another portfolio that simply follows an index. Our job is to identify businesses and investment opportunities where we believe the market is missing something, invest with conviction, and make that expertise accessible to ordinary investors.

FY26 provided further evidence that this approach can deliver both investment performance and business growth.

Assets under management across our three flagship actively managed ETFs (EasyETFs Global Equity, AI World and Balanced) increased from approximately R1.25 billion at the end of August 2025 to R2.30 billion at the end of August 2026, growth of around 85%. It is particularly encouraging to see our investment strategies gaining greater scale through the EasyEquities platform.

Investment performance remains the foundation of our business. In the September 2026 PlexCrown Running of the Bulls rankings, both strategies led their three-year fixed-start categories. Since December 2023, Global Equity returned 177.70%, 94.25 percentage points ahead of second place; Balanced returned 70.45%, narrowly taking first. On a rolling three-year basis, Global Equity ranked first of 105 funds (43.43% annually), while Balanced ranked second (21.51%). Over five years, Global Equity ranked first of 80 funds (22.17% annually), and Balanced ranked 17th of 184 (12.28%). These results reflect our disciplined, high-conviction approach.

We are particularly proud of these longer-term results. Investment markets will always have periods of volatility, and we will not get every investment decision right. What matters is having a repeatable process, the conviction to be different, and the discipline to deliver results over time.

During the year, we also began simplifying our legacy investment offerings and secured regulatory approval for our new EasyETFs SA Equity Best Ideas AMETF, laying the groundwork for the next phase of growth.

Looking forward

Our first priority is to launch the EasyETFs SA Equity Best Ideas AMETF. We have spent years finding investment opportunities across global markets and the industries driving structural change. Now we are applying that same approach to South African companies. It will be a concentrated portfolio of the businesses in which we have the greatest conviction, rather than a portfolio constructed simply to resemble an index.

Our second priority is to grow our existing actively managed ETF business. We believe there is considerable scope to reach more investors through the EasyEquities ecosystem, particularly through retirement savings, where our Balanced strategy provides a compelling long-term investment option.

Third, we will continue strengthening our investment research, portfolio management and client communication while simplifying our product range. We want investors to understand what they own, why we own it and what makes our approach different.

We have built an investment record of which we are proud. The opportunity now is to make that capability available to many more people, without compromising the investment philosophy that produced those results.

Shaun Krom
Chief Investment Officer, EasyAssetManagement

> What matters is having a repeatable process, the conviction to be different, and the discipline to deliver results over time.

EasyInvestments



Nicola Comninos

Chief Investments and Risk Officer | CEO EasyRetire

EasyInvestments is how we think about our three investment businesses working as one: EasyRetire, EasyAssetManagement and EasyETFs. EasyRetire brings institutional-grade, multi-manager portfolios and fund administration that trustees and members can rely on. EasyAssetManagement brings high-conviction active management. EasyETFs is the product wrapping house that puts these strategies, and those of our partners, into an ETF structure, accessible to clients across the EasyEquities ecosystem.

FY26 at a glance

EasyRetire

Multi-manager portfolios and fund administration
R19.0bn assets under management (+27.5%); R32.7mn profit after tax (+10.1%); Two-Pot preservation of 81%; three CPI+ ETFs listed on the JSE with EasyETFs; three new mandates

EasyAssetMgmt

High-conviction active management
R2.30bn flagship ETF assets, up about 85%; strong long-term performance; EasyETFs SA Equity Best Ideas AMETF approved, launch planned for FY27

EasyETFs

Our product wrapping house
R2.73bn assets, more than doubled; range up from three to eleven actively managed ETFs; 90,000+ unique investors on EasyEquities; co-naming business took shape

The Investments Forum

The Investments Forum is where our three businesses meet to discuss growth plans, identify synergies and plan how we work together. It keeps us focused on a single goal: a top-quality investments business for our Easy Group clients, built on competitive offerings rather than on any one product.

- Growth plans: aligning how each business grows, and where we grow together

OUR BUSINESS CONTINUED

- Synergies: using each business's strengths to serve the others
- One goal: a top-quality investments business for our Easy Group clients

Our vision

Competitive investment offerings for every Easy Group client, from first-time investors to retirement fund members, with EasyETFs as the enabling product wrapping house. As the wrapping house, it lets us take a strong strategy, wrap it, list it and make it available quickly across the Group, including within retirement savings.

Strategies

EasyRetire, EasyAssetManagement and our partners

EasyETFs

Wrap, list and make available

Easy Group Clients

EasyEquities and retirement savings

My sincere congratulations to the EasyETFs, EasyAssetManagement and EasyRetire teams on a remarkable year, and thank you to everyone behind these results.



Looking forward

Launch

Launch the EasyETFs SA Equity Best Ideas AMETF.

Bring more to market

Bring more managers and products to market, and extend our ETF strategies into retirement savings.

Keep delivering

Keep delivering for our existing partners and investors, so growth creates value for everyone growing alongside us.

EasyInvestments is how we think about our three investment businesses working as one: EasyRetire, EasyAssetManagement and EasyETFs.

Past performance does not guarantee future results.

Nicola Comninos
Chief Investments and Risk Officer
CEO EasyRetire

OUR LEADERSHIP - BOARD OF DIRECTORS

MARK BARNES – 70

Non-Executive Director

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

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

Mark is a regular contributor to South African media and served as CEO of the South African Post Office until 2020.

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

CHARLES SAVAGE – 53

Group Chief Executive Officer

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

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

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

GARY VAN DYK – 49

Group Chief Financial Officer

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

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

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

OUR LEADERSHIP - BOARD OF DIRECTORS CONTINUED

ARNOLD FORMAN – 62

Independent Non-Executive Director

Arnold Forman is a Chartered Accountant who completed his articles at Arthur Young and worked at PwC locally and internationally.

He is the Chief Executive Officer of The Lubner Group of Companies, with a portfolio spanning real estate, property development, retail, sporting and financial services interests. His over 30 years of experience encompasses strategy, operations, finance and marketing, bringing valuable and innovative perspectives to business sustainability. Arnold serves as a non-executive director on the majority of these interests and as Group Chief Executive Officer of The Houghton Hotel Group.

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

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

CRAIG CARTER – 65

Independent Non-Executive Director

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

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

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

Craig is a member of the Audit Committee, the Risk Committee and the Remuneration Committee.

BONANG MOHALE – 64

Non-Executive Director

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

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

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

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

OUR LEADERSHIP - BOARD OF DIRECTORS CONTINUED

PAUL RUTHERFORD – 48

Non-Executive Director

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

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

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

WILLIAM BASSIE MAISELA – 64

Independent Non-Executive Director

Bassie Maisela holds a BA (Hons) degree in Communications.

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

Bassie previously served as General Manager: Human Resources at ArcelorMittal South Africa. He started his career in 1986 at Amcoal (Anglo American) as an HR Trainee and held numerous management positions in the mining and construction industries. At ArcelorMittal, he successfully negotiated a ground-breaking agreement regarded as a benchmark in the industry.

Bassie joined the Board in August 2022.

OUR LEADERSHIP - BOARD OF DIRECTORS CONTINUED

HAPPY NTSHINGILA – 65

Independent Non-Executive Chairman

Happy is an Advocate of the High Court of South Africa. He holds a Bachelor of Laws (cum laude) from the University of South Africa, a Diploma in Labour Law (with Distinction) from GMIT and a BA in Communications from the University of Fort Hare. He completed his pupillage at Basadi Ba Malao, Pitje Chambers in Johannesburg.

With over 40 years of executive and board-level experience across financial services, telecommunications, media, marketing and corporate governance, Happy is a seasoned business leader, widely respected for his strategic leadership, brand building and corporate reputation management within leading African organisations. He previously served as CEO of SuperSport International and as Group Chief Marketing & Corporate Affairs Officer for Absa Barclays Africa. He is also the founder and former CEO of South Africa's first black-owned advertising agency, HerdBuoys McCann Erickson.

Happy combines deep commercial expertise with legal training and governance insight, and has a proven track record of building influential brands and leading complex organisations. He also serves as a Director of W3O.

Happy rejoined the Board on 1 February 2026 and serves as Chairman of the Board, as well as a member of the Audit Committee and the Remuneration Committee.

OUR LEADERSHIP - EXECUTIVE COMMITTEE

Our leadership

Executive Committee



Charles Savage

Chief Executive Officer

Purple Group | EasyGrow Coach

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

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

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

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

Purpose

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



Gary van Dyk

Chief Financial Officer

Purple Group | EasyServe Coach

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

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

Purpose

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

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Nicola Comninos, CFA

Chief Investments and Risk Officer | CEO EasyRetire

Purple Group | EasyInvest & EasyTrust Coach

Nicola is a seasoned financial markets executive with over two decades across capital markets, investments and business strategy. She leads high-impact teams that build trusted, innovative solutions for clients through a pragmatic and transformational approach.

At Purple Group she is Chief Investments and Risk Officer and CEO of EasyRetire. She has executive oversight of the group's investment businesses - EasyRetire, EasyAssetManagement and EasyETFs - and group's trust functions - governance, risk, compliance and sustainability.

Nicola serves on the Purple Group Board Risk and Social and Ethics Committees by invitation, serves as non-executive director of CFA Society SA and Chair of IRMSA board. She is a CFA Charterholder with Investment Management degrees (both Cum Laude). She previously held leadership roles at the JSE and buy side firms across equities, derivatives, hedge funds, strategy, sustainability, risk and business intelligence.

Purpose

My purpose is impact-driven work: empowering financial inclusion at scale in the retirement fund industry, innovatively and within regulatory guardrails. Mentoring and coaching exceptionally talented leaders with diverse thinking set on achieving the best outcomes for our clients.



Paul Jansen van Vuuren

Chief IT Operations & Technology Officer

Purple Group | EasyPlatform Coach

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

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

Purpose

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

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Carel Nolte

Chief Enablement Officer

Purple Group | EasyPeople & Brand Coach

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

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

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

Purpose

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



Jaco de Villiers

Chief Innovations Officer

Purple Group | EasyInnovations Coach

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

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

Purpose

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

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Christopher Bautista

Chief Engineering Officer

Purple Group | EasyBuild Coach

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

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

He joined Purple Group in May 2024.

Purpose

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



Almero Oosthuizen

Chief Product Officer

Purple Group | EasyGrow Enabler

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

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

Purpose

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

OUR LEADERSHIP - EXECUTIVE COMMITTEE CONTINUED



Luc Pettett

Chief AI Officer

Purple Group | EasyAI Coach

Luc holds a Bachelor of Information Technology (Software Engineering) and began his career in London as a software engineer on Microsoft projects. In 2008 he co-founded Punters.com.au and, as Chief Executive Officer from 2012, grew it into Australia's leading online horse-racing publisher and community. The business was acquired by News Corp Australia in 2016, where Luc remained CEO until 2017.

He then became an active private investor, deploying capital across biotechnology, robotics and artificial intelligence. He was a founding investor in Numerai, the San Francisco-based AI hedge fund powered by a global community of data scientists, and is a Limited Partner in a number of venture capital funds and syndicates worldwide.

In 2023 Luc founded Telescope AI, an enterprise platform providing AI-powered investment discovery, insights and portfolio-creation tools to online brokers. Purple Group acquired Telescope in 2026, and Luc joined the Executive Committee as Chief AI Officer.

Purpose

My purpose is to remove the barriers between people and great investing. AI should give every investor the power to make confident, human-led decisions, not make those decisions for them. I want to build a team of incredible people, guided by intelligent systems and working in harmony, shipping killer software at a cadence that matches the speed of thought.

CORPORATE GOVERNANCE

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

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

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

ROLE AND FUNCTION OF THE BOARD

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

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

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

THE BOARD OF DIRECTORS

COMPOSITION

At 31 August 2026, the Board comprised two executive and seven non-executive directors, of whom four are independent.

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

Biographical details of the directors appear on pages 78 to 81 of this report. Executive directors are employed under standard contracts, requiring no more than three months' notice of termination. Non-executive directors are appointed under standard letters of appointment and are subject to retirement by rotation and re-election by shareholders in accordance with the Memorandum of Incorporation.

DIVERSITY POLICY

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

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

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

As at 31 August 2026, the Board included three black non-executive directors.

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

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

CHAIRPERSON

Adv. Happy Ntshingila, the Independent Non-Executive Chairperson of the Board, resigned as a board member of Purple Group during April 2025 in compliance with the Legal Practice Act. Having completed his LLB degree, he started his pupillage, during which period candidate legal practitioners are prohibited from holding external directorships or board positions to prevent conflicts of interest and ensure full commitment to their legal training. Having completed his pupillage successfully, Mr. Ntshingila was re-appointed to the Board of Directors with effect from 1 February 2026 and has resumed his role as Chairperson of the Board.

Mr. Craig Carter, an Independent Non-Executive Director, was Interim Chairperson of the Board until 31 January 2026.

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

INDEPENDENCE AND PERFORMANCE

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

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

PROCESS FOR APPOINTMENT AND REMOVAL OF DIRECTORS

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

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

APPOINTMENT AND RE-ELECTION OF THE BOARD

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

In accordance with the provisions of the MOI, Craig Carter, Mark Barnes, and Arnold Forman were re-elected to the board by shareholders at the AGM held on 23 January 2026.

BOARD COMMITTEES

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

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

Director	Board Meetings	Audit Committee	Social and Ethics Committee	Risk Committee	Remuneration Committee
Happy Ntshingila	(6/6) (Chairperson from 1 February 2026)	(1/1)			
Bonang Mohale	(7/8)	(0/2)	(1/1) (Chairperson)		
Mark Barnes	(8/8)			(1/1) (Chairperson)	(1/1)
Arnold Forman	(8/8)	(3/3) (Chairperson)	(1/1)	(1/1)	
Craig Carter	(8/8) (Chairperson until 31 January 2026)	(3/3)		(1/1)	(1/1) (Chairperson)
Charles Savage	(8/8)			(1/1)	(1/1)*
Gary van Dyk	(8/8)		(1/1)	(1/1)	(1/1)*
Paul Rutherford	(8/8)			(0/1)	(1/1)
William Bassie Maisela	(5/8)				

*Attendance by invitation

REMUNERATION COMMITTEE

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

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

In line with its Terms of Reference, the Committee's responsibilities include:
- Reviewing and recommending executive remuneration and incentive policies;
- Considering remuneration packages and policies for senior management, including recruitment, retention, and termination provisions;
- Overseeing incentive schemes and the remuneration framework for directors and committee members;
- Ensuring accurate and transparent disclosure of remuneration practices in accordance with applicable laws and governance guidelines.

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

REMUNERATION POLICY

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

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

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

The Group rewards executive directors and employees as follows:

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

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

AUDIT COMMITTEE

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

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

The Audit Committee is elected annually by shareholders at the Annual General Meeting. It consists solely of independent non-executive directors with the appropriate skills and financial literacy. As at 31 August 2026, the members were Arnold Forman (Chairperson, Independent Non-Executive Director), Craig Carter (Independent Non-Executive Director) and Happy Ntshingila, who was invited to re-join the Audit Committee after his re-appointment to the Board of Directors.

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

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

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

Functions of the Audit Committee include:

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

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

SOCIAL AND ETHICS COMMITTEE

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

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

As at 31 August 2026, the members of the Committee were:
- Bonang Mohale (Chairperson, Non-Executive Director)
- Gary van Dyk (Executive Director and Group CFO)
- Arnold Forman (Independent Non-Executive Director)

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

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

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

RISK COMMITTEE

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

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

As at 31 August 2026, the Committee comprised:
- Mark Barnes (Chairperson, Non-Executive Director)
- Arnold Forman (Independent Non-Executive Director)
- Craig Carter (Independent Non-Executive Director)
- Paul Rutherford (Non-Executive Director)
- Charles Savage (Executive Director and Group CEO)
- Gary van Dyk (Executive Director and Group CFO)

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

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

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

The Board is satisfied that the current risk management process is effective in managing both expected and emerging risks. Disclosure of material risks, as required by JSE Listings Requirement paragraph 11.38(e) can be found on page 97.

COMPANY SECRETARY

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

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

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

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

GOVERNANCE OF INFORMATION TECHNOLOGY (IT)

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

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

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

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

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

The Board confirms that, to the best of its knowledge and belief, for the year ended 31 August 2026 Purple Group Limited complied with the provisions of the Companies Act, 71 of 2008, as amended, and the regulations thereto, particularly those relating to its incorporation, and that it operated in conformity with its Memorandum of Incorporation

The King V Report (which includes the King V Foundational Concepts, King V Code, King V Glossary and King V Disclosure Framework) ("King V"), the fifth iteration of South Africa's corporate governance reports, was released on 31 October 2025 by the Institute of Directors South Africa ("IoDSA") and the King Committee. It supersedes King IV and is effective for financial years beginning on or after 1 January 2026, with early adoption encouraged. King V introduces an outcomes-based governance framework structured around 13 principles, requiring organisations to demonstrate that their governance practices have realised measurable value rather than merely evidencing procedural compliance. Its application and disclosure regime is "apply and explain": the principles are to be applied universally, and organisations must provide concluding statements on the achievement of four governance outcomes, namely Ethical Culture, Performance and Value Creation, Conformance and Prudent Control, and Legitimacy. The Board has resolved to apply King V from the financial year commencing 1 September 2026, being the Group's first financial year to commence on or after the IoDSA's published effective date of 1 January 2026, and has mandated the Social and Ethics Committee to oversee the transition programme. The Group's governance disclosures for the financial year ending 31 August 2027 will accordingly be prepared in accordance with King V.

GOVERNING STAKEHOLDER RELATIONSHIPS

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

COMMUNICATION CHANNELS

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

Employees	• Human Resource function; • Performance management systems; • Management structure; • Team and staff meetings.
Customers	• Website; • Emails; • Seminars; • Training; • Social media; and • client services team.
Shareholders	• Integrated report; • Annual General Meeting; • One-on-one meetings; and • Circulars and announcements.
Partners	• Reporting and meetings.
Regulators	• Submission of integrated annual reports and regulatory returns; • External audit; • On-site reviews and inspections; and • Emails.
Media	• Interviews; • Blog posts; and • Providing content to TV shows and magazines.

KING REPORTS ON CORPORATE GOVERNANCE

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

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

Risk appetite statement

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

Strategic pillars & risk appetite



Innovation & Technology

High

High risk appetite as innovation is central to our mission: leveraging emerging technology to enhance customer experience to maintain a competitive edge.

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

Strategic Growth & Expansion

Moderate-High

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

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

RISK MANAGEMENT CONTINUED

Customer Experience & Financial Inclusion

Moderate-High

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

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

Financial Sustainability Controls

Moderate

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

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

Operational Excellence & Cybersecurity

Low-Moderate

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

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

People & Culture

Low-Moderate

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

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

Legal & Compliance Low

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

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

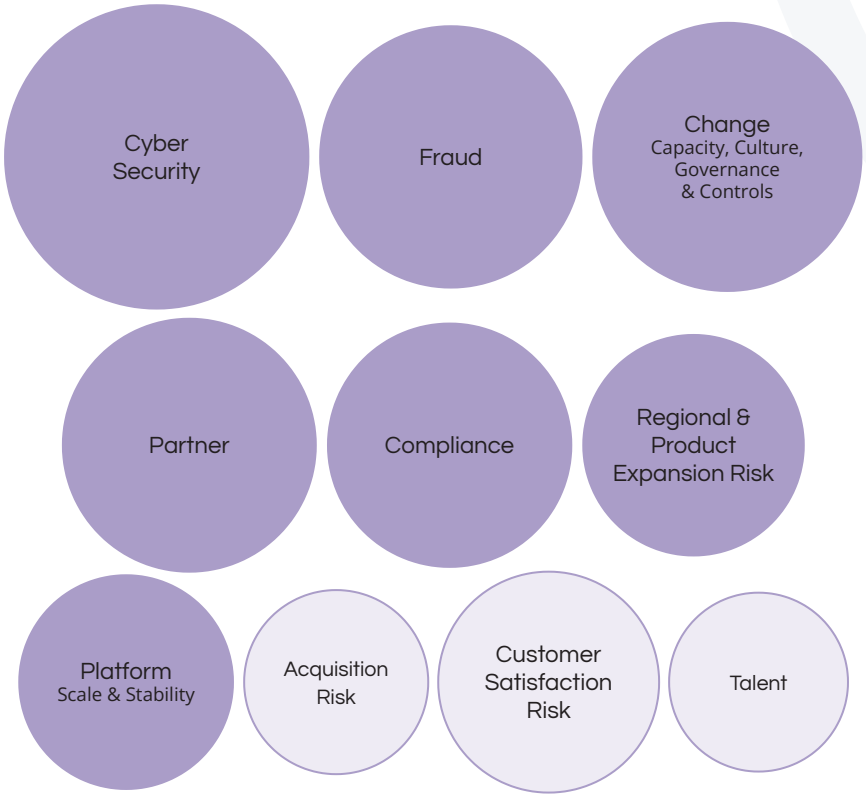
Governance, oversight & monitoring

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

Key risks & opportunities per strategy driver

Strategy Drivers	Risks	Opportunities
Client Service	• Partner • Platform: Scale & Stability • Regional & Product Expansion • Acquisition Risk • Customer Satisfaction Risk	• EasyEquities Platform Enhancements • Revolutionising Customer Experience • Telescope Acquisition: AI (other acquisitions in progress) • EasyEquities Philippines sandbox partnership with GCash • EasyEquities Kenya in partnership with Sterling Capital • EasyRetire RISE (Platform redesign) & Retail (EasyAdvisor)
Cadence & Speed	• Change: Capacity, Culture, Governance & Controls • Talent	• Group-wide squads prioritisation alignment • Leadership Forums to drive Impact • OKRs (Objectives and Key Results): AI Enabled • Agile Manifesto
Platform Experience	• Cyber Security • Fraud • Compliance	• AWS Cloud migration to reduce RTO, improve resilience & enable growth • Data-driven decision-making • AI leveraged for operational efficiencies and growth

Purple Group top 10 risks



Overall Group Risk Rating

Medium

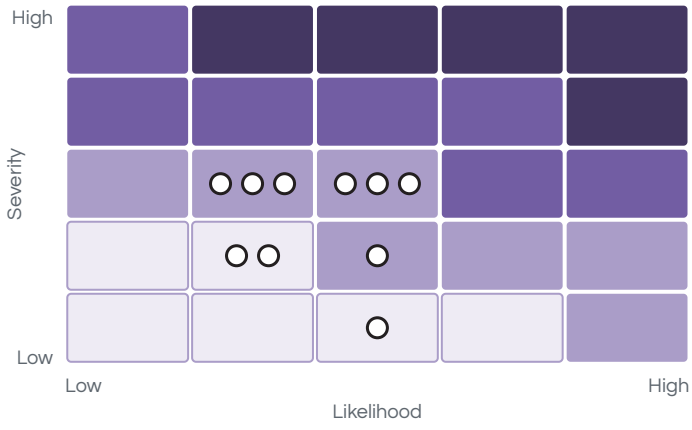
Relative Materiality



Bubble size shows relative materiality

Top Risks per Category

People	○
Operational	● ● ○
Strategic	● ● ○
Regulatory & Governance	●
Financial	● ●



● Extreme ● High ● Medium ○ Low

Systemic & emerging risks

- Global Macro | Inflation & Growth slowdown | Geopolitical risks | Energy shock
- SA Economic | Failed State | Corruption
- Competitors | Digital Disruption e.g. AI
- Social Unrest | Cost of living
- Failed Utilities | Energy Supply Crisis
- Cyber Attacks on Critical Infrastructure
- Climate Change

Risk rating legend

Extreme
Significant event with potential material impact on business sustainability

High
Event that can severely impact strategic direction, operations and financial health

Medium
Event that can disrupt normal business operations and impact financial health or strategy

Low
Minor event with limited potential impact which can readily be absorbed in business operations

Top 10 risks over time

2023	2024	2025	2026
Capital Availability	Cyber Security Risk	Cyber Security Risk	Cyber Security Risk
Cyber Security Risk	Change Risk	Change Risk	Fraud
Change Risk	Regional & Product Expansion Risk	Partner Risk	Change Risk
Regional & Product Expansion Risk	Capital Availability	Fraud	Partner Risk
Shareholders Alignment Risk	Shareholders Alignment Risk	Compliance	Compliance
Partner Risk	Partner Risk	Talent	Regional & Product Expansion Risk
Fraud	Fraud	Regional & Product Expansion Risk	Platform Scale & Stability
Compliance	Compliance	Platform Scale & Stability	Acquisition Risk
Talent	Talent	Acquisition Risk	Customer Satisfaction Risk
Market Risk	Market Risk	Customer Satisfaction Risk	Talent

Change Risk: Capacity, Culture, Governance & Controls.

Extreme High Medium Low

Top 10 risks and mitigating controls

Top 10 Risks	Mitigating Controls
Cyber Security Risk Target Risk Rating: Medium The risk of a large-scale cyber attack compromising the digital assets of Purple Group, any of its subsidiaries and/or partners	The Group has a robust cyber security risk management programme applied across all access points throughout the business. This includes, but is not limited to, periodic reviews and monitoring of user access rights, internal vulnerability security scans, penetration tests to identify potential vulnerabilities, and an extensive mandatory cyber security training programme.
Fraud Risk Target Risk Rating: Medium The risk of financial loss due to fraud	The business has several measures and controls in place to protect the business against fraud, which include an advanced Anti-Money Laundering and Fraud Detection system, deposit lock-up periods, daily reconciliations of deposits together with system and manual checks when processing refunds. In addition, the Group has Crime and Civil Liability insurance cover to protect it against losses due to fraud or error that results in financial loss.
Change Risk Capacity, Culture, Governance & Controls Target Risk Rating: Medium The risk of inadequate management processes in place to accommodate large-scale change within Purple Group: new products, new business lines and new geographies	Change management plans aim to preserve and build on the well-entrenched agile culture, add governance guardrails, configure the scaled corporate structure and enhance the IT, financial and operational controls as the Group grows its product suite and expands geographically. The Group subscribes to good corporate governance principles and ensures effective controls, well-defined processes and procedures are in place to maintain a high governance standard.
Partner Risk Target Risk Rating: Medium The risk of not delivering on new and existing partner expectations as well as the potential adverse impact of partners' business activities on Purple Group	To ensure that the Group delivers on new and existing partnerships, key team members have been assigned to develop, maintain and track each partner relationship in line with the signed Service Level Agreements with each partner. For any potential new partner relationship, thorough due diligence is conducted ahead of contracting.

RISK MANAGEMENT CONTINUED

Top 10 Risks	Mitigating Controls
Compliance Risk Target Risk Rating: Medium The risk of failing to comply with laws and regulations	The Group's Compliance Function monitors legislation changes and continuously updates the business on any new requirements, as well as ensuring compliance with existing regulations. In respect of any new products, new jurisdictions or significant changes in legislation, the Group secures the advice and services of external legal advisors and seasoned compliance specialists.
Regional & Product Expansion Risk Target Risk Rating: Medium The risk of reputational damage due to market perceptions and lack of stakeholder management as the Group expands into new regions and launches new products	Stakeholder management plans are in place to ensure stakeholders are regularly engaged with, their expectations are well known, tracked and delivered on, and the Group protects its reputation as it continues to expand in size and geographically. Resource and partnership plans are in place to capacitate new products and regional expansion projects with the right skills to manage these risks.
Platform Scale & Stability Target Risk Rating: Medium Inadequate proactive investment and planning for scalability may lead to infrastructure constraints, impacting system performance and availability during critical periods	Scalability testing & capacity planning: Regular load testing and forecasting aligned to growth projections to ensure infrastructure can handle peak demand. Cloud-native architecture & auto-scaling: Adoption of modular, microservices-based systems with automated scaling and redundancy to maintain performance and uptime.
Acquisition Risk Target Risk Rating: Low Potential financial, operational, strategic, regulatory, or reputational loss from acquiring or integrating new businesses, products, services, technologies, or platforms into Purple Group	Comprehensive acquisition due diligence and risk assessment conducted (legal, financial, regulatory, and technical), including cultural and strategic fit assessments. Due diligence and business case presented to the Purple Group Board for approval. Structured integration planning: Post-acquisition integration plan covering systems, compliance, brand, people, and client communication to ensure alignment and minimise disruption.

RISK MANAGEMENT CONTINUED

Top 10 Risks	Mitigating Controls
Customer Satisfaction Risk Target Risk Rating: Low Potential for reduced client trust, engagement, retention, or advocacy due to negative experiences with Easy Group products, service, reliability, transparency, or customer alignment	Ongoing tracking of customer experience through app reviews, analysis of themes and turnaround times of client service tickets logged, social media and referral activity tracking to proactively identify and address issues. Cross-functional input (user experience, product, client service, marketing) ensures new features reduce friction and align with client needs.
Talent Risk Target Risk Rating: Low The risk of key-man dependencies, lack of succession planning, skills attraction and retention strategies, training & domain knowledge transfer	Capital plans detailing the human resources required to pursue new products and jurisdictions are regularly reviewed and updated to secure the required capital, deploy resources, and mitigate this risk. Key-man dependencies across the Group have been identified and each executive has a cluster of resources that they mentor, coach and upskill to secure succession planning and knowledge transfer for key and critical roles.

Langelihle Nkabinde is transitioning into the role of Group Head of Risk & Compliance in the new financial year. His leadership has ensured that we continued to manage risks within our risk appetite over the past year.

Nicola Comninos, Chief Investments and Risk Officer | CEO EasyRetire

Purple Group Sustainability Report

Catalysing social change by growing wealth for all

Purple Group contributes to a more financially empowered society by providing accessible financial services solutions to millions of registered users and building wealth in under-represented parts of our society.

Our customer base outperforms the broader market in terms of gender representation, median age and the number of first-time investors. This year, our clients' median age has fallen to 33, and the share of first-time investors has increased to 60%. By lowering barriers to entry, we enable more South Africans to participate in wealth creation and to access the long-term benefits of investing.

Our impact is reflected in the growth of customer investments over time. Across our client base, average net asset value (NAV) increases from R19,375 in the year a client joins to R37,706 three years later, almost doubling to 1.9 times its initial value. Among clients with longer investment histories, average NAV has grown at a compound annual growth rate (CAGR) of 28% over three years, 22% over five years and 25% over seven years. This reflects growth in assets, including client contributions, and is not an investment return.

These trends highlight the wealth-building potential of sustained investment and our role in extending this opportunity to a broader population of South Africans, contributing to greater financial inclusion and a more equitable financial future.

Even here, we believe we can do more to support a better society. We are promoting a bold and progressive idea to redirect social spending to provide the very best start in life to every South African child. Charles Savage, our CEO, sets out his vision below:

"Give every South African baby R1000 at birth. A starter sum that could grow with them over time and help build a culture of savings and investment from day one. This becomes a national agenda, a national legacy. People will look back and ask what changed South Africa's demographic, and they'll say this did."

Charles Savage, Chief Executive Officer

Strengthening our approach to environmental factors

Purple Group's leadership recognises the macroeconomic implications of the climate transition and the material risks these may present to the business. We regularly engage with industry forums, such as those of the calibre and stature of the South Africa Sustainable Finance Intensive (SASFI), to deepen our understanding of emerging risks, evolving expectations and developments in sustainable finance. In addition, ESG assets relate to 19% of our clients' portfolios.

Recognising the importance of this area, we began expanding our sustainability efforts in the previous reporting period, continuing work on carbon footprint measurement and expanding across all the businesses towards broader alignment with the Principles for Responsible Investment (PRI). EasyRetire RISE, our retirement fund business, is a signatory to the PRI, and in April 2026 Purple Group also became a signatory, covering the managed investment products of EasyEquities, EasyAssetManagement, EasyETFs, EasyProperties and EasyCrypto. While progress has been slower than anticipated, these initial steps have helped clarify the work required to translate our ambitions into measurable outcomes.

During FY2027, we aim to strengthen our approach by improving the collection, management and monitoring of PRI-related metrics, while advancing alignment with relevant industry standards and frameworks, including the CFA Institute Asset Manager Code. These efforts will support a more structured, measurable and accountable approach to managing climate-related risks and embedding responsible investment practices across our business.

FY2026 sustainability metrics

Our sustainability approach rests on four 'pillars', which are all fundamental to the resilience and success of our business into the future.

Access

SDG 10:
Reduced Inequalities

We create wealth for underserved population groups and attract new people into the investment space.

Trust

SDG 16:
Accountable Institutions

We instil trust through strong governance and compliance practices, applied codes of conduct and our investments in cyber security and privacy.

Grow

SDG 4:
Quality Education

We provide our stakeholders with opportunities, and the education to access them.

Change

SDG 11:
Safe Human Settlements

We are good citizens doing our bit to support local communities and manage our environmental footprint.

SUSTAINABILITY REPORT CONTINUED

Access

14.8%
Increase YoY in Active Clients to +1.3mn

Our client base continues to grow, year on year.

60%
First-Time Investors

We attracted more first-time investors, an increase from the +50% level last year.

42%
Lower Brokerage Costs than the Industry Average

Our low-cost model offers further accessibility.

33
Years Old!

We continue to attract younger clients with a median age lower than last year.

41%
Of Investors Are Female

A marginal decline from 42% to 41%, still well above the industry average and historical female inclusion in markets.

Trust

0
Regulatory Fines

Number of regulatory fines or penalties**

57%
Client Referrals

57% of current active clients arrived via a referral from an existing client.

Cyber Security

Purple Group safeguards clients' assets with robust Cyber Security, Data Protection, Fraud Risk Management and System Resilience practices, systems, and processes in adherence with regulatory standards to ensure long-term digital sustainability.

Fewer Complaints

0.001% of our active clients lodged formal complaints with the regulator and/or ombud**

Grow

R1.6mn
Learnerships

spent on learnerships**

186 679
Courses

EasyEquities Academy courses completed*

+3 000
Blogs

Over 3 288 blogs published on education, research, community stories, and marketing news*

+29k
Posts

Over 29 000 social media posts aimed at educating, connecting, and empowering the community*

Change

23%
More Donations to a Total of R2mn

The Donate for Good initiative has facilitated R1 987 077 of donations from clients in total since inception.

+R2.8bn
ESG

ESG investments increased to R13.5bn. This is 19% of the total value of assets held by retail clients.

* Since inception
** FY2026

Awards

- **EasyEquities**: Best Online Share Trading Platform, Daily Investor 2026 Awards
- **EasyRetire RISE**: Golden Arrow Award, Outstanding, 1st Overall in Investment Products, PMR.africa 2026 National Survey on Employee Benefit Administrators and Consultants
- **EasyRetire RISE**: Top 3 in Innovation, New Normal Challenge, IRFA 2026 Awards, for the Two-Pot transition work
- **Langelihle Nkabinde**: Compliance Officer of the Year, Compliance Institute Southern Africa Awards
- **Langelihle Nkabinde's Compliance team**: 2nd Overall, Most Innovative Compliance Team of the Year, Compliance Institute Southern Africa Awards
- **Sascha Graham-Walsh**: Finest General Counsel of the Year: Financial Services, Legal Era Africa Legal Awards 2025/2026
- **Sascha Graham-Walsh**: Legal 500 GC Powerlist: South Africa 2026

Access SDG 10 & Change SDG 11

Case study 1: A safe and equal society

Through EasyEquities' Donate for Good initiative, we empower everyday investors to make a meaningful difference by contributing a portion of their investment towards a charitable cause.

Women for Change has been one of our featured charities, receiving close to R30,000 in contributions from over 2,000 EasyEquities investors.

Women for Change provides guidance and support to survivors of gender-based violence (GBV), while facilitating access to safety planning, legal support and counselling. Beyond its direct support for survivors, the organisation plays an important role in driving systemic and legislative change through advocacy, education and awareness. In January 2025, a petition launched by Women for Change garnered more than 1.1 million signatures, contributing to President Cyril Ramaphosa's classification of gender-based violence and femicide (GBVF) as a National Disaster, catalysing local and international support.

Reflecting on the partnership, Merlize Jogiat, Operations and Advocacy Manager at Women for Change, said:

"The support of EasyEquities in raising awareness of Gender-Based Violence with people we can't reach and their donation to help fund support for survivors is invaluable."

Through this initiative, EasyEquities helps raise awareness of GBV, supports Women for Change's Survivor SupportLine on WhatsApp, and enables everyday investors to contribute to meaningful social change.

Grow SDG 4

Case study 2: Youth investors unlock their future

Warren Buffett, the renowned American investor, made his first stock market investment at the age of 11. Despite this early start, he has famously joked that his only regret was that he "started investing late", a reminder of the value of giving people the knowledge and confidence to invest from an early age.

At Purple Group, we share this belief. Through initiatives that support younger investors, we aim to make financial education and investment opportunities more accessible to the next generation of South Africans.

This year, we developed a high school curriculum in collaboration with educators to support financial literacy among learners in Grades 8 to 12. Designed to make financial concepts accessible and engaging, the curriculum uses bite-sized learning, visual content and gamification to help learners build practical financial knowledge.

The curriculum is an important step in our commitment to empowering young people with the skills and understanding to make informed financial decisions. We look forward to launching the programme in the year ahead.

"Teneo Online School believes that preparing learners for the future means equipping them with skills that extend beyond the traditional classroom. That's why we're partnering with EasyEquities to introduce financial literacy and investing into our high school curriculum, combining theoretical knowledge with practical experience through real EasyEquities investment accounts. We want our learners to graduate with more than a matric certificate. We want them to leave school with the knowledge, confidence and habits to make informed financial decisions, build wealth and take control of their financial futures."

Our sustainability priorities for the year ahead

Over the next year, we will focus on two key priorities to deepen our social impact and strengthen the integration of sustainability into our business.

1. Expanding access and opportunity for under-represented investors

We remain committed to making investing more accessible and creating opportunities for under-represented groups to participate in wealth creation. Our priorities include revitalising our Learnership Programme, launching our High School Curriculum and strengthening our focus on empowering women through greater access to financial education and investment opportunities.

2. Strengthening the foundations for sustainability management

As Purple Group grows, we will formalise the systems, processes and accountability needed to manage sustainability effectively, measure our progress and build stakeholder trust through greater transparency. Our focus areas will include:

- **Improving data and performance monitoring**: Formalising the collection, reporting and regular review of key sustainability metrics to track progress against our objectives and ensure accountability.
- **Advancing responsible investment commitments**: Continuing our alignment with the United Nations-supported Principles for Responsible Investment (PRI) across the Group and its business units, while incorporating relevant additional frameworks, including the CFA Institute Asset Manager Code.
- **Integrating sustainability into business strategy**: Strengthening the link between sustainability considerations and business drivers to better understand material risks and opportunities, inform decision-making and guide future sustainability investment.

> These priorities help us translate our sustainability ambitions into measurable action, reinforcing our commitment to inclusive economic participation, responsible business practices and long-term value creation.
>
> Nicola Comninos, Chief Investments and Risk Officer | CEO EasyRetire

SOCIAL AND ETHICS COMMITTEE REPORT

The Social and Ethics Committee ("SEC or the Committee") is a standing committee of the Purple Group Limited board of directors and is constituted in terms of the Companies Act No. 71 of 2008. In accordance with the Companies Act and King IV, the Committee presents this report for the period from 1 September 2025 to 31 August 2026 (the reporting period) to stakeholders.

SEC COMMITTEE MEMBERS AND MEETING ATTENDANCE

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

In terms of its charter, the SEC Committee must meet at least once annually, prior to scheduled meetings of the board. The Committee met once during the reporting period on 30 June 2026, with all members present and a quorum maintained throughout.

ROLES, RESPONSIBILITIES AND FUNCTIONING

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

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

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

KEY ACTIVITIES DURING THE REPORTING PERIOD

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

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

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

LABOUR AND EMPLOYMENT

Employment Equity and Transformation

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

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

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

Employee Well-being and Retention

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

Training and Development

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

Workforce Demographics

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

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

SOCIAL AND ECONOMIC DEVELOPMENT

Broad-Based Black Economic Empowerment

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

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

Community Development

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

ENVIRONMENTAL RESPONSIBILITY

Carbon Footprint Assessment

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

The Group operates from certified net-zero carbon green buildings at the highest certification level, which contributes positively to our environmental footprint. The assessment is ongoing and will inform future environmental targets and initiatives.

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

CONSUMER RELATIONSHIPS AND PROTECTION

Customer Complaints Management

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

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

Data Protection Compliance

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

ANTI-CORRUPTION AND ETHICS

Compliance Performance

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

Fraud Risk Management

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

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

Whistle-blowing Enhancement

The Group is implementing an independent whistle-blowing hotline in partnership with Whistle-blowers, approved by the Ethics Institute. This initiative, has been extended to August 2027, and will provide independent and confidential reporting mechanisms, coverage for both internal and external whistle-blowing, enhanced compliance with King IV governance principles, and comprehensive policy updates supported by employee training programs.

STAKEHOLDER ENGAGEMENT

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

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

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

GOVERNANCE AND SUSTAINABILITY REPORTING

Board Effectiveness

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

Policy Framework

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

DISCHARGE OF THE COMMITTEE'S RESPONSIBILITIES

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

FUTURE FOCUS AREAS

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

The completion of employment equity plan implementation remains a priority, ensuring full alignment with new legislative requirements and sector targets. The finalisation of carbon footprint assessment and environmental target setting will establish clear benchmarks for the Group's environmental performance going forward. Enhancement of exit interview analysis and reporting will provide deeper insights into employee retention dynamics and areas for improvement.

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

CONCLUSION

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

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

Mr. Bonang Mohale
Social and Ethics Committee Chairperson

11 November 2026

FINANCIAL STATEMENTS

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

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING

The directors are responsible for the preparation and fair presentation of the consolidated financial statements of Purple Group Limited, comprising the Consolidated Statement of Financial Position at 31 August 2026, and the Consolidated Statement of Profit or Loss, Consolidated Statement of Other Comprehensive Income, Consolidated Statement of Changes in Equity and Consolidated Statement of Cash Flows for the year then ended, and the Notes to the Consolidated Financial Statements, which include material accounting policies and other explanatory notes in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board, the requirements of the Companies Act of South Africa and the Listings Requirements of the JSE Limited, which are supported by prudent judgements and estimates, and the Directors' Report.

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

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

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

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

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

1. the annual financial statements set out on pages 133 to 226, fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
2. to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
3. internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries has been provided to effectively prepare the financial statements of the issuer;
4. the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, and we have fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
5. where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in the design and operational effectiveness of the internal financial controls, and have taken steps to remedy the deficiencies; and
6. we are not aware of any fraud involving directors.

Signed by the chief executive officer and the financial director.

Charles Savage
Group Chief Executive Officer (CEO)
11 November 2026

Gary van Dyk
Group Chief Financial Officer (CFO)
11 November 2026

DIRECTORS' RESPONSIBILITY FOR FINANCIAL REPORTING CONTINUED

APPROVAL OF FINANCIAL STATEMENTS

The consolidated annual financial statements of Purple Group Limited, which appear on pages 133 to 226, were authorised for issue by the Board of Directors on 11 November 2026 and are signed on their behalf.

Charles Savage
Group Chief Executive Officer

Happy Ntshingila
Independent Non-Executive Director
Chairman

COMPANY SECRETARY'S REPORT

TO THE SHAREHOLDERS OF PURPLE GROUP LIMITED

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

In terms of section 88(2)(e)/33(1) of the Companies Act of South Africa, I certify that to the best of my knowledge and belief the Company has lodged with the Companies and Intellectual Property Commission all such returns as are required of a public company in terms of the Companies Act of South Africa, in respect of the reporting period ended 31 August 2026, and that all such returns are true, correct and up to date.

CTSE Registry Services Proprietary Limited
Company Secretary
Cape Town

11 November 2026

DIRECTORS' REPORT

The directors submit their annual report on the activities of Purple Group Limited ("the Company") and its subsidiaries ("the Group") for the year ended 31 August 2026.

BUSINESS OPERATIONS

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

FINANCIAL REVIEW

The Group recognised profit after tax of R112.0 million (2025: R78.8 million). Shareholders' funds have increased from R671.5 million in 2025 to R782.9 million in 2026.

The Segmental Analysis starts on page 140.

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

SUBSIDIARIES AND CHANGES IN OWNERSHIP

Details of interests in subsidiaries are listed on page 220.

The Group entered into an agreement to acquire 100% shareholding of Telescope AI Proprietary Limited on 10 July 2026. Management assessed control had passed after the reporting date 31 August 2026 (Note 28).

There were no further material transactions entered into in the current year in relation to the Group's investment in subsidiaries.

SHARE CAPITAL

The total authorised share capital is 2,000,000,000 ordinary shares of no par value and the total number of ordinary shares in issue, net of treasury shares is 1,439,248,174 (2025: 1,421,739,767). During the year, the Company issued 11,695,907 ordinary shares for cash of R20.0 million in terms of the general authority granted by shareholders at the annual general meeting held on 23 January 2026 (Note 16). During the financial year, 5,812,500 ordinary shares were allotted and issued following the exercise of share options by participants of the legacy Share Option Scheme (Note 18).

No ordinary shares were repurchased by the Company or any of its subsidiaries during the year ended 31 August 2026 (2025: none). Accordingly, no shares reverted to authorised but unissued share capital in terms of section 35(5) of the Companies Act, and no repurchase price was paid. The number of treasury shares held by the Group remained unchanged at 2,300,000 (2025: 2,300,000).

DIRECTORS

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

Executive directors
Charles Savage (CEO)
Gary van Dyk (CFO)

Non-executive directors
Arnold Forman*
Bassie Maisela*
Bonang Mohale
Craig Carter* (appointed as Interim Chairman on 9 April 2025 and stepped down from the position on 31 January 2026)
Happy Ntshingila* (resigned on 9 April 2025 and reappointed as director and Chairman on 1 February 2026)
Mark Barnes
Paul Rutherford

**Independent non-executive*

No directors resigned during the reporting period (2025: 1).

The remuneration paid to directors is disclosed in Note 24 and the Implementation Report of the Remuneration Policy on page 237.

At 31 August 2026 the directors' interests in the issued share capital of the Company were as follows:

	2026				2025			
	Beneficial Direct	**Beneficial Indirect**	**% Holding Direct**	**% Holding Indirect**	Beneficial Direct	Beneficial Indirect	% Holding Direct	% Holding Indirect
Mark Barnes	**12,703,828**	**77,296,172**	**0.88**	**5.36**	22,703,828	77,296,172	1.59	5.43
Craig Carter	**2,129,577**	**-**	**0.15**	**-**	2,129,577	-	0.15	-
Charles Savage	**42,000,000**	**761,648**	**2.91**	**0.05**	42,000,000	761,648	2.95	0.05
Gary van Dyk	**33,825,278**	**-**	**2.35**	**-**	31,825,278	-	2.23	-
Bonang Mohale	**-**	**15,099,589**	**-**	**1.05**	-	15,099,589	-	1.06
William Bassie Maisela	**-**	**2,644,672**	**-**	**0.18**	-	2,644,672	-	0.19
Paul Rutherford	**-**	**2,411,283**	**-**	**0.17**	-	2,411,283	-	0.17
	90,658,683	**98,213,364**	**6.29**	**6.81**	98,658,683	98,213,364	6.93	6.90

The following movements occurred during the financial year in the shareholdings of the directors:
- Mark Barnes sold 10,000,000 shares through an off-market sale (2025: acquired 427,218 shares).
- Gary van Dyk exercised options to acquire 2,000,000 shares.
- Charles Savage concluded no transactions during the year:
  - Spouse acquired nil shares (2025: 483,448).

There have been no changes in the directors' direct and indirect beneficial interests between 31 August 2026 and the date of approval of these consolidated financial statements on 11 November 2026.

SHARE INCENTIVE SCHEMES

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

1. The legacy Share Option Scheme: approved at a general shareholders' meeting on 1 February 2005. The scheme has ended, and no options remain exercisable by directors and staff (2025: 6.19 million).
2. 2022 Share Incentive Plan: this plan was approved at a general shareholders' meeting on 3 June 2022. The 2022 scheme is a hybrid scheme comprising Performance Shares and Hurdle Share Appreciation Rights ("HSARs"). The first allocation under the 2022 scheme was made to directors and employees on 30 August 2024. Details of the plan can be found in the Circular to Shareholders issued on 4 May 2022, on the Purple Group website: www.purplegroup.co.za.

Further disclosure of the share incentive schemes can be found in Note 18 to the consolidated financial statements.

BORROWINGS

In terms of the Memorandum of Incorporation of the Company, the directors may exercise all powers of the Company to borrow money, as they consider appropriate. At the reporting date, the Group has no borrowings (2025: zero).

SHAREHOLDING OF THE COMPANY

Details of the Company's shareholder spread are provided on page 227.

CORPORATE GOVERNANCE, RISK MANAGEMENT AND SUSTAINABILITY

The corporate governance, risk management and sustainability report is set out on pages 87 to 110.

EVENTS AFTER THE REPORTING PERIOD

Subsequent to the end of the financial year, the Group acquired Telescope AI Proprietary Limited. This is a non-adjusting event after the reporting period and has accordingly not been recognised in the Group's consolidated financial statements for the year ended 31 August 2026. Further details are disclosed in Note 28 on page 225.

The directors are not aware of any other material events arising since the end of the financial year that have not been dealt with in these Group consolidated financial statements.

GOING CONCERN

The Group consolidated financial statements have been prepared on a going-concern basis. The Group has reported profit after tax of R112.0 million in the current year (2025: R78.8 million), demonstrating strong growth and momentum, and an overall improvement in the financial health of the Group and its future outlook.

The Group has net equity of R782.9 million (2025: R671.5 million). Management and the directors expect business growth to continue over the next 12 months, and are confident that the Group will continue trading as a going concern.

Current assets exceed current liabilities by R333.3 million (2025: R205.3 million), and the Group is satisfied that it has sufficient liquid assets and access to financing to cover short-term liabilities in the ordinary course of business.

COMPANY SECRETARY

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

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

AUDITORS

BDO South Africa Incorporated has been the auditor for 16 years. The designated audit partner Mr. Jaco du Plessis rotated onto the Group audit in the 2024 financial year, in terms of the mandatory audit partner rotation rule of Section 92 of the Companies Act of South Africa. The 2026 financial year is his third year as audit partner. The Board of Directors confirms that there is an arm's length relationship with the auditor.

REPORT OF THE AUDIT COMMITTEE

The Audit Committee is appointed by the shareholders and assists the Board of Directors by advising and making recommendations on financial reporting, risk management and internal controls, external and internal audit functions and statutory and regulatory compliance of the Group, and retains no executive powers or responsibility. Arnold Forman (Audit Committee Chairman) , Craig Carter and Happy Ntshingila are members of the Audit committee. On 9 April 2025, Happy Ntshingila resigned from the Audit Committee and as a director of the Group. He was reappointed as a director on 1 February 2026 and rejoined the Audit Committee subsequent to his re-appointment. Bonang Mohale was appointed to the the Audit committee from 9 April 2025 until 31 January 2026.

The Audit Committee met three times during the period. The first meeting was on 25 September 2025 to approve the audit plan and timeline for the 31 August 2025 audit, the second meeting was held on 11 November 2025 to approve the 2025 Group consolidated financial statements, and 30 July 2026 to deal with the matters below and planning for the 31 August 2026 audit. The Group CFO, Finance Operations Officer and representatives from the external auditors attend the committee meetings by invitation.

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

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

- nominated for appointment as auditor of the Group a registered auditor who, in the opinion of the Audit Committee, was independent of the Group;
- determined the fees to be paid to the auditor and the auditor's terms of engagement;
- ensured that the reappointment of the auditor complies with the Companies Act and any other legislation relating to the appointment of auditors;
- performed an assessment of the competence of the auditor to perform its duties by, amongst others, receiving and reviewing the documentation as detailed in paragraph 5.7(h) of the Listings Requirements of the JSE;
- determined the nature and extent of any non-audit services which the auditor may provide to the Group;
- received and dealt appropriately with any complaints relating to the accounting practices of the Group or to the content or auditing of its consolidated financial statements, or to any related matter;
- ensured that the Group has established appropriate financial reporting procedures and that those procedures are operating which includes consideration of all entities included in the consolidated Group financial statements;
- ensured that the committee has access to all the financial information of the Group to allow the Group to effectively prepare and report on the consolidated financial statements;
- considered the JSE Proactive Monitoring report of 2025 and has taken appropriate action to apply the findings where applicable; and
- performed other functions as determined by the Board of Directors.

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

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

1. **Enhanced Risk Oversight:**
   In June 2022, the Group appointed a Chief Risk Officer, and the Risk Department has since grown significantly in capacity and complexity. This expansion enables the Group to effectively identify and mitigate material risks. Mr Arnold Forman and Mr Craig Carter also serve on the Risk Committee and provide oversight.
2. **Automated Revenue Systems:**
   The majority of the Group's revenue transactions are automatically processed through its IT systems and platforms. These systems, along with the associated general and application controls, undergo annual audits by the Group's external auditors, ensuring substantial coverage and assurance.
3. **Independent Internal Audit from Sanlam Limited:**
   Sanlam Limited's Group Internal Audit department conducts annual audits, on a rotational basis, of key components of the EasyEquities platform and control environment. These audits provide additional assurance to the Sanlam Group regarding the effective functioning of the SatrixNOW platform, which utilises the same technology and back-office infrastructure as EasyEquities.
4. **Continuous Improvement of Controls:**
   Management remains committed to enhancing the control environment by implementing remedial actions recommended by external auditors, internal audits, and other stakeholders.

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

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

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

The Audit Committee has evaluated the underlying assessment performed by the Group CEO and Group CFO to support their declaration required in terms of section 5.9 of the JSE Listings Requirements and is satisfied that it supports the declaration made.

KEY AUDIT MATTERS

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

FINANCIAL STATEMENTS

The Audit Committee has reviewed and considered the Annual Report and Consolidated Financial Statements for the year ended 31 August 2026, and has recommended it for approval by the Board of Directors.

On behalf of the Audit Committee;

Arnold Forman
Audit Committee Chairman

11 November 2026

INDEPENDENT AUDITOR'S REPORT

TO THE SHAREHOLDERS OF PURPLE GROUP LIMITED

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Purple Group Limited and its subsidiaries ("the Group") set out on pages 133 to 226, which comprise the Consolidated Statement of Financial Position as at 31 August 2026; and the Consolidated Statement of Profit or Loss; the Consolidated Statement of Other Comprehensive Income; the Consolidated Statement of Changes in Equity; and the Consolidated Statement of Cash Flows for the year then ended; and Notes to the Consolidated Financial Statements, including material accounting policy information.

In our opinion, the consolidated financial statements present fairly, in all material respects, the consolidated financial position of Purple Group Limited and its subsidiaries as at 31 August 2026, and its consolidated financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Companies Act of South Africa.

BASIS FOR OPINION

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

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

Final Materiality
Overall Group materiality is R10.69 million, representing approximately 2% of consolidated revenue.

Consolidated revenue is selected as the benchmark because it provides a stable and consistent measure of the Group's financial performance.

The application of 2% reflects our professional judgement, considering the nature of the Group's operations and the financial information needs of users.

Group Audit Scope
We identified four components for the purposes of the Group audit. In determining the scope of our work, we considered each component's financial significance to the Group, the susceptibility of its transactions and balances to material misstatement due to fraud or error, and the complexity of transactions processed through the Group's centralised systems.

The Group engagement team performed the audit work centrally for three components, reflecting the centralised nature of the Group's systems and finance function. For these components, we designed and performed audit procedures on the component's entire financial information.

For one component, a component audit team designed and performed audit procedures on its entire financial information for Group audit purposes. The Group engagement team directed and supervised that work, reviewed the work performed and evaluated the findings for the Group audit.

KEY AUDIT MATTERS

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

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

Key audit matter	*How our audit addressed the key audit matter*
Impairment of Goodwill (Note 7 to the consolidated financial statements) Goodwill represents a significant balance in the consolidated statement of financial position at 31 August 2026. Goodwill is measured at cost less accumulated impairment losses. It is not amortised and is tested for impairment annually and whenever there is an indication of impairment. Management assesses recoverability using value-in-use calculations for the cash-generating units to which goodwill is allocated. These calculations require significant judgement in determining forecast revenue growth, operating margins, the explicit forecast period, terminal growth rates and discount rates. The assessment includes management's outlook extending to 2036. The reliability of these longer-term projections and the sensitivity of recoverable amounts to changes in key assumptions require significant auditor judgement. Given the significance of the goodwill balance and the judgement involved in evaluating management's forecasts and valuation assumptions, we considered goodwill impairment to be a matter of most significance in our audit of the consolidated financial statements.	Our audit procedures included, amongst others: • We assessed the design and implementation of relevant controls over management's goodwill impairment assessment. • We assessed the cash-flow forecasts underlying the impairment assessment of each cash-generating unit, including the appropriateness of management's forecast period extending to 2036. • We compared forecast revenue growth and operating margins with historical performance, approved budgets and independent market and industry information. We also compared previous forecasts with actual performance to assess forecast reliability and to inform our evaluation of the current-year assumptions. Forecasted revenue growth and operating margins were found to be reasonable. • Making use of our corporate finance expertise, we assessed the appropriateness of the valuation methodology and evaluated the key inputs, including discount rates and terminal growth rates, against relevant external benchmarks. The assumptions benchmarked were within acceptable ranges. • We assessed the sensitivity of recoverable amounts and impairment headroom to changes in forecast growth, operating margins, discount rates and terminal growth rates. The recoverable amounts of the cash-generating units were found to be appropriate. We tested the integrity and mathematical accuracy of the value-in-use models by re-performing the calculations. • We evaluated the adequacy of the Group's disclosures, including the allocation of goodwill, key assumptions, forecast periods and related sensitivity disclosures, where applicable, against the requirements of IAS 36 *Impairment of Assets*.

Key audit matter	*How our audit addressed the key audit matter*
Revenue Recognition (Note 1 to the consolidated financial statements and the relevant accounting policy note "Revenue") Consolidated revenue is significant to the Group's financial performance and involves processing large volumes of customer transactions across multiple trading and investment platforms. Material revenue streams depend on automated systems to process transaction data and calculate the related income. The accuracy and completeness of recognised revenue therefore depend on the reliability of the underlying data, system configurations and relevant IT and application controls. The significance of revenue, the volume of transactions and the Group's reliance on automated processing required substantial audit effort, including the application of IT expertise. We therefore considered revenue recognition to be a matter of most significance in our audit of the consolidated financial statements.	Our audit procedures included amongst others: • Making use of our internal IT expertise, we tested the design, implementation and operating effectiveness of relevant IT general controls and the operating effectiveness of application controls supporting material revenue streams processed through automated systems. • For a sample of customer trades supporting transaction-based revenue, we agreed the transaction details to customer statements and compared the underlying trade prices with official market prices. • For a sample of transactions from other revenue streams, we recalculated the revenue recognised and agreed the relevant inputs to underlying documentation. • We tested the appropriateness of journal entries relating to a sample of revenue transactions recorded during the year. Our testing did not identify matters requiring further consideration. • We examined a sample of customer complaints from management's register for indications of errors in customer balances or transaction processing that could affect revenue recognition. The complaints examined did not indicate systemic processing errors or misstatements affecting revenue. • For revenue within the scope of IFRS 15 Revenue from Contracts with Customers, we assessed the appropriateness of the Group's accounting policy, focusing on the identification of performance obligations, timing of recognition and principal–agent considerations against the relevant requirements of the standard.

Key audit matter	*How our audit addressed the key audit matter*
Recognition and Accounting Treatment of Crypto-related Assets and Liabilities (Notes 9, 10 and 20 to the consolidated financial statements and the related accounting policies) During the year, the Group recognised EasyCrypto Tokens issued by First World Trader Proprietary Limited ("FWT") . Under the revised arrangements, clients hold contractual claims against FWT rather than beneficial ownership of the underlying cryptocurrencies. FWT holds assets to economically hedge its obligations to token holders. The arrangements also include an investment in the Coinbase Bitcoin Yield Feeder Fund, acquired through the contribution of Bitcoin, and the establishment of the EasyCrypto Security SPV to support token holders through guarantee, indemnity and security arrangements. In addition, the Group holds ZARU, a rand-denominated stablecoin, for treasury and settlement purposes. These developments required significant judgement in determining the substance of the contractual rights and obligations and the accounting requirements applicable to each arrangement. The principal considerations included recognition of the token-related assets and token liabilities, classification of directly held cryptocurrencies, derecognition of Bitcoin contributed to the Fund, accounting for the Fund investment, consolidation of the Security SPV, and classification and presentation of ZARU. Given the materiality of the affected balances, the introduction of the revised structure and the significant judgement required to determine the appropriate recognition and accounting treatment, we considered this to be a matter of most significance in our audit of the consolidated financial statements.	Our audit procedures included, amongst others: • Making use of our IFRS Accounting Standards expertise, we evaluated management's accounting assessments and the external accounting opinion obtained by management. We inspected the relevant contractual arrangements, including the token rules, client terms, Coinbase Bitcoin Yield Feeder Fund documentation and the SPV guarantee, indemnity and cession agreements, to assess the substance of the Group's rights and obligations. • We evaluated the accounting consequences of the conversion from client bundles to issued tokens, including FWT's role as principal and the resulting recognition of assets and obligations to token holders. • We assessed the classification of directly held cryptocurrencies under IAS 2 *Inventories* , considering the purpose of the holdings, trading and rebalancing activities, and the requirements applicable to commodity broker-traders. We also considered the effect of the revised arrangements on existing holdings and related revaluation reserves. Based on the results of our work performed, we did not note any aspects in this regard which required further consideration. • We assessed the contractual rights attached to the Coinbase Bitcoin Yield Feeder Fund holding and their implications for classification and measurement against the requirements of IFRS 9 *Financial Instruments*. • We inspected the Security SPV's governing documents and related agreements to identify who had the contractual right to direct the activities that most affected its returns. We assessed FWT's exposure to variable returns and whether FWT could use its decision-making rights to affect those returns. We used this assessment to evaluate whether the Security SPV should be consolidated under IFRS 10.We inspected the ZARU Terms of Use and White Paper to assess the contractual right to redeem each token for R1 and the conditions attached to that right. We discussed with management how FWT used the holdings to meet liquidity needs and settle client subscriptions and redemptions. We considered whether FWT expected to realise cash flows through redemption with the issuer, transfers to clients, or both, in evaluating the IFRS 9 classification. We assessed the presentation of the related balances and movements, including gross versus net presentation, own-credit movements on the token liability and returns accumulated within the Coinbase Bitcoin Yield Feeder Fund's net asset value against the relevant requirements of IFRS Accounting Standards.

Key audit matter	*How our audit addressed the key audit matter*
	• We evaluated the related accounting policies and disclosures against the applicable IFRS Accounting Standards, including the significant judgements, nature of the contractual obligations and security arrangements.

OTHER INFORMATION

The directors are responsible for the other information. The other information comprises the information included in the document titled "Purple Group Limited Annual Report 2026 For the Year Ended 31 August 2026" and in the document titled "Purple Group Limited Company Annual Financial Statements For the Year Ended 31 August 2026", which includes Company Secretary's Report, the Directors' Report, and the Report of the Audit Committee, as is required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor's reports thereon.

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied. From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Audit Tenure
In terms of the IRBA Rule published in Government Gazette No. 39475 dated 4 December 2015, we report that BDO South Africa Incorporated has been the auditor of Purple Group Limited for 16 years.

BDO South Africa Inc.

BDO South Africa Incorporated
Registered Auditors

J Du Plessis
Director
Registered Auditor

11 November 2026

Wanderers Office Park
52 Corlett Drive
Illovo, 2196

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

for the year ended 31 August 2026

	Notes	**2026 R'000**	2025 R'000
Revenue	1	534,247	486,671
Commissions and payaways	2	(17,266)	(14,714)
Expenses before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments	2	(363,508)	(335,687)
Net income before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments		**153,473**	136,270
Other income		319	549
Profit before depreciation and amortisation, finance income and costs, fair value and impairment adjustments		**153,792**	136,819
Depreciation and amortisation	2	(65,510)	(58,901)
Finance income	3	54,854	31,541
Finance costs	3	(658)	(1,200)
Profit before fair value and impairment adjustments and tax		**142,478**	108,259
Fair value and impairment adjustments	4	7,768	2,184
Profit before tax		**150,246**	110,443
Income tax expense	5	(38,203)	(31,625)
Profit for the period		**112,043**	78,818
Profit attributable to:			
Owners of the Company		79,722	61,034
Non-controlling interests		32,321	17,784
		112,043	78,818
Earnings per share			
Basic earnings per share (cents)	17	5.58	4.30
Diluted earnings per share (cents)	17	5.56	4.28

CONSOLIDATED STATEMENT OF OTHER COMPREHENSIVE INCOME

for the year ended 31 August 2026

	Notes	**2026 R'000**	2025 R'000
Profit for the period		112,043	78,818
Other comprehensive (loss)/income			
Items that will subsequently be reclassified to profit or loss:			
Foreign currency translation reserve	16	(1,981)	57
Items that will not subsequently be reclassified to profit or loss:			
Crypto assets revaluation reserve	16	(48)	437
Tax effect	5	40	(120)
Total comprehensive income		**110,054**	79,192
Total comprehensive income attributable to:			
Owners of the Company		77,733	61,359
Non-controlling interests		32,321	17,833
		110,054	**79,192**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

as at 31 August 2026

	Notes	2026 R'000	2025 R'000
ASSETS			
Goodwill	7	291,194	291,194
Equipment	6	3,946	4,586
Intangible assets	7	244,478	229,479
Right-of-use assets	21	3,181	3,935
Investments	11	15,330	9,800
Receivables	12	10,482	6,032
Deferred tax assets	13	68,517	65,335
Total non-current assets		**637,128**	**610,361**
Current tax receivable		6,765	2,038
Trade and other receivables	14	112,428	84,352
Investments	11	1,385	250
Crypto assets - intangible assets	8	5,468	500
Crypto assets - inventory	9	272,612	-
Financial assets	10	767,088	252,927
Cash and cash equivalents	15	386,515	314,312
Total current assets		**1,552,261**	**654,379**
Total assets		**2,189,389**	**1,264,740**
EQUITY AND LIABILITIES			
Stated capital	16	820,025	797,356
Retained earnings/(accumulated loss)		47,089	(32,633)
Other reserves	16	(84,223)	(93,217)
Equity attributable to owners		**782,891**	**671,506**
Non-controlling interests	25	**167,992**	**135,671**
Total equity		**950,883**	**807,177**
Lease liabilities	21	354	2,224
Deferred tax liabilities	13	19,207	6,221
Total non-current liabilities		**19,561**	**8,445**
Client open position liability	20	1,030,478	266,668
Lease liabilities	21	2,890	2,162
Current tax payable		2,653	23,778
Trade and other payables	19	182,924	156,510
Total current liabilities		**1,218,945**	**449,118**
Total equity and liabilities		**2,189,389**	**1,264,740**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

for the year ended 31 August 2026

Balance at 31 August 2024	
Total comprehensive income for the period	
Profit for the period	
Other comprehensive income	
Foreign currency translation reserve	
Crypto assets revaluation reserve	
Contributions by and distributions to owners	
Share options exercised - transfer from share-based payment reserve to share capital	
Transfer to retained earnings	
Share options exercised - exercise price paid	
Share-based payment expense	
Balance at 31 August 2025	
Total comprehensive income for the period	
Profit for the period	
Other comprehensive loss	
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	
Share options exercised - exercise price paid	
Share-based payment expense	
Shares issued	
Balance at 31 August 2026	

Notes	Stated capital R'000	Retained earnings/ (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
	797,312	**(94,295)**	**(4,041)**	**48**	**1,074**	**(97,153)**	**602,945**	**117,838**	**720,783**
	-	61,034	-	-	-	-	**61,034**	17,784	**78,818**
16	-	-	57	-	-	-	**57**	-	**57**
16	-	-	-	268	-	-	**268**	49	**317**
18	207	-	-	-	(207)	-	**-**	-	**-**
	(628)	628	-	-	-	-	**-**	-	**-**
18	465	-	-	-	-	-	**465**	-	**465**
2 & 18	-	-	-	-	6,737	-	**6,737**	-	**6,737**
	797,356	**(32,633)**	**(3,984)**	**316**	**7,604**	**(97,153)**	**671,506**	**135,671**	**807,177**
	-	79,722	-	-	-	-	**79,722**	32,321	**112,043**
16	-	-	(1,981)	-	-	-	**(1,981)**	-	**(1,981)**
16	-	-	-	(8)	-	-	**(8)**	-	**(8)**
18	867	-	-	-	(867)	-	**-**	-	**-**
18	1,802	-	-	-	-	-	**1,802**	-	**1,802**
2 & 18	-	-	-	-	11,850	-	**11,850**	-	**11,850**
16	20,000	-	-	-	-	-	**20,000**	-	**20,000**
	820,025	**47,089**	**(5,965)**	**308**	**18,587**	**(97,153)**	**782,891**	**167,992**	**950,883**

CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2026

	Notes	**2026 R'000**	2025 R'000
Cash flows generated by operating activities			
Cash generated by operations		140,894	188,441
Dividends received		319	-
Tax paid[1]		(54,323)	(17,253)
Finance income received	3	54,854	31,541
Finance costs paid	3	(658)	(1,200)
Cash flows generated by operating activities		**141,086**	201,529
Cash flows from investing activities			
Acquisition of intangible assets	7	(73,116)	(53,003)
Acquisition of equipment	6	(1,957)	(3,657)
Proceeds from disposal of equipment	6	47	-
Proceeds from disposal of crypto assets - intangible assets	8	14	20
Acquisition of crypto assets - intangible assets	8	(5,030)	(26)
Proceeds from disposal of investments	11	-	5,748
Acquisition of investments	11	(1,135)	(897)
Deposits and other receivables (paid)/received	12	(4,491)	1,529
Cash flows utilised in investing activities		**(85,668)**	(50,286)
Cash flows from financing activities			
Proceeds from the exercise of share options	16	1,802	465
Proceeds from the issue of share capital	16	20,000	-
Repayments of lease liabilities	21	(3,036)	(2,582)
Cash flows generated from/(utilised in) financing activities		**18,766**	(2,117)
Net increase in cash and cash equivalents		74,184	149,126
Effect of foreign exchange on cash held		(1,981)	57
Cash and cash equivalents at beginning of period	15	314,312	165,129
Cash and cash equivalents at the end of the period	15	**386,515**	314,312

1 Refer to the Note to the Consolidated Statement of Cash Flows: Reconciliation of tax paid.

NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

for the year ended 31 August 2026

RECONCILIATION OF CASH GENERATED BY OPERATIONS

	Notes	**2026 R'000**	2025 R'000
Profit before tax and other comprehensive income		150,206	110,563
Adjustments for:			
– Depreciation and amortisation	2	65,510	58,901
– Dividends received		(319)	-
– Finance income received	3	(54,854)	(31,541)
– Finance costs paid	3	658	1,200
– Fair value and impairment adjustments	4	(5,530)	(2,184)
– Loss on disposal of equipment		29	-
– (Reversal of impairment)/impairment of intangible assets	7	(2,238)	260
– Share-based payment expense	2	11,850	6,737
		165,312	143,936
Movement in working capital			
(Increase)/Decrease in trade and other receivables	14	(28,076)	5,011
Increase in financial assets	10	(90,015)	(69,319)
Increase in trade and other payables	19	26,621	47,626
Increase in client open position liability	20	67,052	61,187
		140,894	188,441

The recognition of the EasyCrypto token liability (Note 20), the crypto assets held as inventory (Note 9) that hedge it and the investment in the Coinbase Bitcoin Yield Fund (Note 10) resulted in no direct cash inflow or outflow for the year ended 31 August 2026. EasyCrypto Tokens were first issued in the 2026 financial year on conversion of client crypto bundles.

RECONCILIATION OF TAX PAID

	Notes	**2026 R'000**	2025 R'000
Balance at beginning of period		(21,740)	(15,058)
Current tax	5	(28,471)	(23,935)
Balance at end of period		(4,112)	21,740
Tax paid		**(54,323)**	(17,253)

SEGMENTAL ANALYSIS

for the year ended 31 August 2026

Operating Segments

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

The chief operating decision-makers review results, assess performance and allocate resources for Easy Group as a whole and for EasyTrader and EAM combined. Each of these groupings is a single operating segment, rather than an aggregation of separate operating segments.

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

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

Segmental financial position:

	Easy Group R'000	EasyTrader and EAM R'000	Head Office and Investments R'000	Intercompany Elimination R'000	Total R'000
2026					
Segment assets					
Non-current assets	**431,128**	**29,567**	**195,951**	**(19,518)**	**637,128**
Current assets	**1,507,996**	**86,003**	**68,803**	**(110,541)**	**1,552,261**
Total assets	**1,939,124**	**115,570**	**264,754**	**(130,059)**	**2,189,389**
Segment liabilities					
Non-current liabilities	**23,080**	**15,703**	**296**	**(19,518)**	**19,561**
Current liabilities	**1,250,288**	**77,639**	**1,552**	**(110,534)**	**1,218,945**
Total liabilities	**1,273,368**	**93,342**	**1,848**	**(130,052)**	**1,238,506**

SEGMENTAL ANALYSIS CONTINUED

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

SEGMENTAL ANALYSIS CONTINUED

Segmental profit and loss:

	Easy Group R'000	EasyTrader and EAM R'000	Head Office and Investments R'000	Total R'000
2026				
Equity investing fees	363,016	-	-	**363,016**
Property investing fees and commissions	6,306	-	-	**6,306**
Property management fees	2,324	-	-	**2,324**
Crypto asset investing fees	27,588	-	-	**27,588**
Crypto asset management fees	14,999	-	-	**14,999**
Net crypto trading result	(3,170)	-	-	**(3,170)**
Asset management execution revenue	-	2,940	-	**2,940**
Derivatives trading revenue	-	(1,208)	-	**(1,208)**
Funding income	-	8,806	-	**8,806**
Asset management and other fees	104,886	7,760	-	**112,646**
Revenue	**515,949**	**18,298**	**-**	**534,247**
Commissions and payaways	**(13,309)**	**(3,957)**	-	**(17,266)**
Employment Costs	(165,303)	(13,722)	(2,523)	**(181,548)**
IT Costs	(64,731)	(7,895)	(493)	**(73,119)**
Marketing expense	(20,866)	-	-	**(20,866)**
Office Costs	(6,360)	(269)	473	**(6,156)**
Professional Fees	(47,690)	(5,441)	(2,803)	**(55,934)**
Other (includes bank charges)	(23,191)	(1,239)	(1,455)	**(25,885)**
Expenses before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments	**(328,141)**	**(28,566)**	**(6,801)**	**(363,508)**
Net income before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments	**174,499**	**(14,225)**	**(6,801)**	**153,473**
Other income	-	-	319	**319**
Profit before depreciation and amortisation, finance income and costs, fair value and impairment adjustments	**174,499**	**(14,225)**	**(6,482)**	**153,792**
Depreciation and amortisation	(65,103)	(366)	(41)	**(65,510)**
Finance income received	51,790	1,184	1,880	**54,854**
Finance costs paid	(656)	-	(2)	**(658)**
Profit/(loss) before fair value, impairment adjustments and tax	**160,530**	**(13,407)**	**(4,645)**	**142,478**
Fair value and impairment adjustments	-	2,267	5,501	**7,768**
Profit/(loss) before tax	**160,530**	**(11,140)**	**856**	**150,246**
Income tax	(39,614)	3,747	(2,336)	**(38,203)**
Profit/(loss) for the period	**120,916**	**(7,393)**	**(1,480)**	**112,043**

SEGMENTAL ANALYSIS CONTINUED

2025	Easy Group R'000	EasyTrader and EAM R'000	Head Office and Investments R'000	Total R'000
Equity investing fees	284,339	-	-	284,339
Property investing fees and commissions	4,878	-	-	4,878
Property management fees	2,096	-	-	2,096
Crypto asset investing fees	45,781	-	-	45,781
Crypto asset management fees	19,623	-	-	19,623
Asset management execution revenue	-	3,223	-	3,223
Derivatives trading revenue	-	26,147	-	26,147
Funding income	-	3,028	-	3,028
Asset management and other fees	93,482	4,074	-	97,556
Revenue	450,199	36,472	-	486,671
Commissions and payaways	(10,595)	(4,084)	(35)	(14,714)
Employment Costs	(152,187)	(14,314)	(1,171)	(167,672)
IT Costs	(54,048)	(7,550)	(423)	(62,021)
Marketing expense	(19,422)	(18)	-	(19,440)
Office Costs	(5,720)	(295)	474	(5,541)
Professional Fees	(40,985)	(4,834)	(2,019)	(47,838)
Other (includes bank charges)	(30,989)	(434)	(1,752)	(33,175)
Expenses before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments	(303,351)	(27,445)	(4,891)	(335,687)
Net income before other income, depreciation and amortisation, finance income and costs, fair value and impairment adjustments	136,253	4,943	(4,926)	136,270
Other income	182	-	367	549
Profit before depreciation and amortisation, finance income and costs, fair value and impairment adjustments	136,435	4,943	(4,559)	136,819
Depreciation and amortisation	(58,795)	(58)	(48)	(58,901)
Finance income received	29,926	1,615	-	31,541
Finance costs paid	(1,171)	-	(29)	(1,200)
Profit/(loss) before fair value, impairment adjustments and tax	106,395	6,500	(4,636)	108,259
Fair value and impairment adjustments	1,062	1,122	-	2,184
Profit/(loss) before tax	107,457	7,622	(4,636)	110,443
Income tax	(27,958)	(372)	(3,295)	(31,625)
Profit/(loss) for the period	79,499	7,250	(7,931)	78,818

ACCOUNTING POLICIES

Reporting entity

Purple Group Limited ("the Company") is a company domiciled in South Africa. The address of the Company's registered office is WeWork - Coworking & Office Space 1F, 173 Oxford Road, Rosebank, Johannesburg, 2196. The consolidated financial statements of the Group as at and for the year ended 31 August 2026 comprise the Company and its subsidiaries ("the Group" and individually as "Group entities"). The Group is primarily involved in financial services.

Basis of preparation

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

The consolidated financial statements were authorised for issue by the Board of Directors on 11 November 2026.

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

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

The consolidated financial statements have been prepared on the historical cost-basis except for the following:
- Derivative financial instruments are measured at fair value;
- Financial instruments at fair value through profit or loss;
- Financial assets at fair value through other comprehensive income;
- Crypto assets revalued above cost, to fair value through other comprehensive income, in accordance with IAS 38;
- Crypto assets held as inventory (fair value less costs to sell); and
- EasyCrypto token liability designated at fair value through profit or loss.

The methods used to measure fair value are discussed further on page 201.

The new and revised accounting standards, amendments to standards and new interpretations adopted by the Group as disclosed on page 158 have had no material effect on the financial statements in the current year.

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

Use of judgement and estimation uncertainty

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

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

Use of judgement

Broker-trader classification (Note 9)

Management judged that the Group's subsidiary, First World Trader Proprietary Limited, is a commodity broker-trader as described in IAS 2.5. Crypto assets are bought and sold continuously in response to client issues and redemptions and daily basket rebalancing, are held principally for sale in the near future, and generate issue and redemption spreads and dealing margins. The measurement exemption in IAS 2.3(b) is applied.

Control or significant influence assessment of EasyProperties Special Purpose Vehicles ("SPVs") (Note 23)

EasyProperties Proprietary Limited ("EasyProperties") operates as a wholly-owned subsidiary of FWT. Purple Group Limited is the ultimate holding company with a 70% shareholding in FWT. EasyProperties creates a special purpose vehicle ("SPV") for each property in which investors may subscribe for fractional units (portion) in property. At 31 August 2026 there were 45 SPVs (2025: 44). EasyProperties holds Class A shares in each SPV, which carry 25% of the votes exercisable at a shareholders' meeting and the exclusive right to nominate and remove directors, and it conducts the letting and administration of each property under a rental management agreement.

Management concluded there is no control over the SPVs. Control requires power over the investee, exposure or rights to variable returns, and the ability to use that power to affect the amount of those returns. Management accepts that EasyProperties has decision-making authority over the relevant activities of the SPVs and that the fees it earns are returns. Other than those fees, the Group's only interest in the SPVs is an investment, as disclosed in Note 23. Considering the factors collectively, management concluded that EasyProperties exercises its authority as an agent for the benefit of the ordinary shareholders rather than as principal, as explained in Note 23. EasyProperties therefore does not control the SPVs as defined by IFRS 10. This conclusion required significant judgement.

Refer to Note 23.

Capitalisation of intangible assets – software development

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

Research and development costs (Note 7)

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

Development costs are only capitalised when the criteria in IAS 38.57 are met. Although management makes judgements and uses estimates in determining when the capitalisation criteria are met and in determining the cost of the intangible asset reliably, the fact that the research and development teams are split makes this easier. In the current year R73.1 million (2025: R53.0 million) has been capitalised which relates to development costs. Research costs have been expensed immediately in profit or loss.

Subsequent expenditure on intangible assets (Note 7)

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

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

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

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

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

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

Estimation uncertainty

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

Useful life of intangible assets (Note 7)

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

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

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

Impairment of goodwill (Note 7)

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

Deferred tax assets (Note 13)

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

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

Valuation of financial instruments (Note 22)

The fair value of the Group's investment in Evolution Credit Limited is determined using a discounted cash flow valuation and is classified as Level 3. Management estimates the projected cash flows, discount rate and terminal growth rate. The key assumptions and sensitivity analysis are disclosed in Note 11.

Foreign currency

Foreign currency transactions

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

Foreign operations

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

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

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

Financial instruments

Financial assets - Classification, subsequent measurement and gains and losses

On initial recognition, a financial asset is classified as measured at
- Amortised cost; or
- Fair value through profit and loss ("FVTPL"); or
- Fair value through other comprehensive income ("FVOCI").

Amortised cost financial assets:
- Receivables, trade receivables and other receivables are carried at amortised cost less expected credit losses ("ECLs") using the Group's business model for managing its financial assets. Please refer to the accounting policy on impairments for the treatment of expected credit losses on these assets (Note 14).
- Cash and cash equivalents are measured at amortised cost less ECLs (Note 15).

Financial assets carried at FVTPL:
- Financial assets (Note 10), other than the ZARU stablecoin investment.
- Investments (Note 11).

Financial assets carried at FVOCI:
- The ZARU stablecoin investment (Note 10) is held within a business model whose objective is achieved by both collecting contractual cash flows and selling, and its contractual cash flows are solely payments of principal and interest on the principal amount outstanding. It is measured at fair value. Interest income calculated using the effective interest method and expected credit losses are recognised in profit or loss. Other fair value gains and losses are recognised in other comprehensive income and accumulated in the FVOCI reserve. On derecognition, the cumulative gain or loss in other comprehensive income is reclassified to profit or loss.

Financial liabilities – Classification, subsequent measurement and gains and losses

On initial recognition, a financial liability is classified as measured
- at amortised cost;
- or FVTPL.

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

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

The client open position liability (Note 20) comprises derivative positions held for trading, in respect of contracts for difference, and the EasyCrypto token liability. The derivative positions are measured at fair value through profit or loss.

The EasyCrypto token liability is designated at fair value through profit or loss on initial recognition of each token. The designation is irrevocable. The underlying crypto assets are held, directly and through the investment in the Coinbase Bitcoin Yield Feeder Fund, to hedge the token obligation in matching quantity and reference price. The directly held crypto assets are measured at fair value less costs to sell. The fund investment is mandatorily measured at fair value through profit or loss. Changes on both are recognised in profit or loss. Without designation, the token liability would

not be measured at fair value in its entirety, so gains and losses on the hedging assets would not be matched by the corresponding change in the obligation. Designation eliminates that accounting mismatch.

The token liability has no quoted price. Fair value is measured from the perspective of a market participant holding the tokens as an asset, by reference to the prices of the constituent crypto assets in their principal market, determined as described in the crypto assets policy. Transaction costs are recognised in profit or loss as incurred. Changes in fair value attributable to changes in own credit risk are presented in other comprehensive income and are not subsequently reclassified to profit or loss. On derecognition, any cumulative amount is transferred within equity to retained earnings. All other changes in fair value are recognised in profit or loss within the net crypto trading result (Note 1). The change attributable to own credit risk is determined as the change in fair value not attributable to changes in the market prices of the reference crypto assets. The liability is secured by the cession of the hedging crypto assets and fund shares to EasyCrypto Security SPV (RF) (Pty) Ltd, and the SPV guarantee further supports token holders' claims. As a result, no change in fair value has been attributable to own credit risk and no amount has been recognised in other comprehensive income.

Impairment

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

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

At each reporting date, the Group assesses whether financial assets carried at amortised cost or at FVOCI are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. For financial assets at FVOCI, the loss allowance is recognised in other comprehensive income and does not reduce the carrying amount.

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

Derivative financial instruments

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

Crypto assets - intangible assets

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

The Group has applied IAS 38 to its holdings of crypto assets which do not meet the definition of inventory.

Crypto assets held as intangible assets have an indefinite useful life.

Crypto assets are initially recognised when they are acquired and the Group obtains control of them. These assets are initially measured at cost plus transaction costs.

After initial recognition, crypto assets are carried at a revalued amount, being the fair value at the reporting date. Fair value is measured by reference to the principal market for each crypto asset, being the market in which the Group normally transacts and which has the greatest volume and level of activity for that asset. Fair value is determined using an internal pricing model that aggregates observable quoted prices across active exchanges. The Group confirms at each reporting date that the resulting price lies within the bid-ask spread of the principal market. As the price is derived rather than an unadjusted quoted price in the principal market, the fair value measurement is classified as Level 2 under the IFRS 13 fair value hierarchy (Note 22).

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

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

The Group derecognises a Crypto Asset on disposal, when control passes to another party, or when no future economic benefits are expected from its use or disposal. The cumulative crypto asset revaluation surplus included in equity is transferred directly to retained earnings when the surplus is realised. The transfer from crypto asset revaluation surplus to retained earnings is not made through profit or loss.

Crypto assets - inventory

The Group, through its subsidiary First World Trader Proprietary Limited ("FWT"), acts as a broker-trader of crypto assets. It buys, sells and rebalances crypto assets daily in issuing and redeeming EasyCrypto Tokens, and earns issue and redemption spreads and fee income. Crypto assets held to hedge EasyCrypto token obligations are held for sale in the ordinary course of business and are accounted for as inventory under IAS 2 Inventories rather than as intangible assets under IAS 38 Intangible Assets.

As a commodity broker-trader, the Group measures these inventories at fair value less costs to sell. They are recognised initially at fair value less costs to sell. Subsequent changes in fair value less costs to sell are recognised in profit or loss in the period of change and are included in the net crypto trading result in Note 1.

Crypto assets as inventory are derecognised when control passes to another party.

Stated capital

treasury shares

Shares in the Company held by subsidiaries are treated as treasury shares in the consolidated financial statements. Their cost, including directly attributable costs (net of tax), is deducted from equity. When the shares are sold, the consideration received is recognised in equity. No gain or loss is recognised in profit or loss on the purchase or sale of treasury shares. Treasury shares are excluded from the weighted average number of shares when calculating earnings per share.

Transfers between the share-based payment reserve and share capital

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

Equipment

Recognition and measurement

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

Depreciation

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

The estimated useful lives are as follows:

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

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

Goodwill

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

Intangible assets

Contracts - indefinite useful life

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

Customer relationships

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

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

Licenses

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

Licenses - indefinite useful life

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

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

Research and development

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

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

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

Purchased software

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

Subsequent expenditure

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

Amortisation

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

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

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

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

Right of use assets and leases

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases. Right-of-use assets are recognised by the Group at the commencement date of the lease and depreciated on a straight-line basis over the term of the lease. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term. Lease repayments of the principal portion of lease liabilities are classified as financing activities in the statement of cash flow.

Employee benefits

Share-based payment transactions

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

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

Transfers to retained earnings from the share-based payment reserve

Transfers are made to retained earnings from the share-based payment reserve for amounts expensed and accumulated in the reserve that relate to vested options which have lapsed or have not been exercised. Where options or awards are forfeited before vesting because a service condition or a non-market performance condition is not met, for example where an employee resigns before the vesting date, the cumulative expense previously recognised is reversed in profit or loss. Where awards do not vest only because a market condition is not met, the expense previously recognised is not reversed.

Revenue

The Group generates revenue from equity, crypto and property investing fees, asset management fees and its derivatives trading business. Revenue is disaggregated below by type of service, by timing of recognition, between retail and institutional revenue, and between activity-based and non-activity-based revenue. These categories are the analyses reviewed by the chief operating decision-makers:

- **Retail revenue** is earned from individual investors who transact directly on the Group's platforms.
- **Institutional revenue** is earned from corporate and other institutional clients.
- **Activity-based revenue** varies with client transaction activity and is recognised when the transaction is executed.
- **Non-activity-based revenue** is recurring revenue earned on assets under management, administration or the passage of time, and does not depend on client transaction volumes.

The relationship between the disaggregated revenue and the revenue of each reportable segment is shown in the Group's Segmental analysis on page 140. These analyses are reviewed by the chief operating decision-makers and depict how economic factors affect the nature, amount, timing and uncertainty of the Group's revenue.

Revenue Recognition

Revenue is presented in three categories:

1. Revenue from contracts with customers, recognised in terms of IFRS 15;
2. Non-contract revenue that falls outside the scope of IFRS 15; and
3. Revenue recognised in terms of IFRS 9 (derivatives trading revenue and funding income).

Revenue from contracts with customers is recognised when (or as) the Group satisfies a performance obligation by transferring control of a service to the customer, at the amount of consideration to which the Group expects to be entitled, net of value-added tax, rebates and discounts.

The Group recognises revenue when (or as) it satisfies a performance obligation by transferring control of a service to a customer, in accordance with IFRS 15.

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

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

Contract Assets and Contract Liabilities

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

Variable Consideration

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

Equity Investing Fees

Equity investing fees comprise transaction-based fees, platform fees and cash management fees. Transaction-based fees are earned when clients buy or sell equity instruments through the Group's platform and are generally calculated as a percentage of the transaction value. These fees are recognised at a point in time, when the equity trade is executed and the related service has been provided. Platform fees and cash management fees relate to ongoing services and are recognised over time as those services are provided.

Asset Management Execution Revenue

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

Asset Management Fees

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

Property Investing Fees and Commissions

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

Property Management Fees

EasyProperties earns fees from each property SPV under a rental management agreement: a tenant management fee is calculated on rental collected, a procurement fee payable when EasyProperties procures a new tenant (calculated on the rental payable over the lease term), and a fixed monthly financial administration fee. The tenant management and financial administration fees relate to continuous services and are recognised over time on a time-elapsed basis. Tenant procurement is a separate service that is completed when the lease is signed. The procurement fee is therefore recognised at a point in time, when the lease is signed.

Crypto Asset Investing Fees

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

Crypto Asset Management Fees

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

Revenue Stream	Nature of Service	Timing of Revenue Recognition
Equity Investing Fees	Equity trade execution, ongoing platform services and cash management services	Transaction-based fees: at a point in time (trade date). Platform and cash management fees: over time as services are provided.
Asset Management Execution Revenue	Execution services provided to asset managers	Point in time (execution date)
Asset Management Fees	Ongoing investment portfolio management	Over time
Property Investing Fees and Commissions	Client purchases or sales of property shares	Point in time (transaction date)
Property Management Fees	Continuous management of property assets	Over time
Crypto Asset Investing Fees	Client purchases or sales of crypto assets	Point in time (transaction date)
Crypto Asset Management Fees	Continuous management of cryptocurrency portfolios	Over time
Derivatives trading revenue; funding income	CFD trading and funding of client positions	Measured at fair value

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

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

Derivatives Trading Revenue

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

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

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

The policies and methodologies applied in determining the fair value of derivative financial instruments are disclosed in Note 22.

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

Finance income

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

Finance costs

Finance costs comprise finance costs on borrowings and are recognised in profit or loss using the effective interest method. Interest on lease liabilities are classified as operating activities in the statement of cash flows.

Standards and interpretations effective and adopted for the first time in the 2026 financial year

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

Standard(s) Interpretation(s) Amendment(s)	**Nature of the change**	**Salient features of the changes**	**Impact on financial position or performance**
IAS 21 The Effects of Changes in Foreign Exchange Rates	Amendments	• Lack of Exchangeability: The amendments require an entity to apply a consistent approach to assessing whether a currency is exchangeable into another currency and, when it is not, to determining the exchange rate to use and the disclosures to provide.	None

New standards and interpretations issued but not yet effective

At the date of authorisation of the financial statements for the year ended 31 August 2026, the following Standards and Interpretations were in issue but not yet effective that are applicable to the activities of the Group:

Standard/ Interpretation	Salient features of the changes	Annual periods beginning on or after	Estimated impact on financial position or performance
IFRS 7 Financial Instruments: Disclosures	• Annual Improvements to IFRS Accounting Standards - Volume 11 – Gain or loss on derecognition - Narrow scope amendment to delete an obsolete reference that remained in IFRS 7 following the publication of IFRS 13 Fair Value Measurement and to make the wording of the requirements of IFRS 7 relating to disclosure of a gain or loss on derecognition consistent with the wording and concepts in IFRS 13. • Amendments to the classification and measurement of financial instruments - Amendments to IFRS 9 and IFRS 7 - The amendments to IFRS 7 introduce additional disclosure requirements to enhance transparency for investors regarding investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features, for example features tied to ESG-linked targets.	1 January 2026	None
IFRS 9 Financial Instruments	• Amendments to the Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7: Narrow scope amendments to address diversity in accounting practice by making the classification and measurement requirements of IFRS 9 more understandable and consistent, by: ○ Clarifying the classification of financial assets with environmental, social and corporate governance (ESG) and similar features; and ○ Clarifying the date on which a financial asset or financial liability is derecognised when a liability is settled through electronic payment systems. These amendments also introduce an accounting policy option to allow a company to derecognise a financial liability before it delivers cash on the settlement date if specified criteria are met.	1 January 2026	None

New standards and interpretations issued but not yet effective *(continued)*

Standard/ Interpretation	Salient features of the changes	Annual periods beginning on or after	Estimated impact on financial position or performance
IFRS 18 Presentation and Disclosure in Financial Statements	• IFRS 18 introduces three sets of new requirements to improve companies' reporting of financial performance and give investors a better basis for analysing and comparing companies: ○ Improved comparability in the statement of profit or loss (income statement) through the introduction of three defined categories for income and expenses—operating, investing and financing—to improve the structure of the income statement, and a requirement for all companies to provide new defined subtotals, including operating profit. ○ Enhanced transparency of management-defined performance measures with a requirement for companies to disclose explanations of those company-specific measures that are related to the income statement. ○ More useful grouping of information in the financial statements through enhanced guidance on how to organise information and whether to provide it in the primary financial statements or in the notes, as well as a requirement for companies to provide more transparency about operating expenses. • This Standard replaces IAS 1 Presentation of Financial Statements. It carries forward many requirements from IAS 1 unchanged.	1 January 2027 (will first apply to the Group for the year ended 31 August 2028)	Management has commenced its assessment and is on track to comply. The principal expected impacts are: (i) classification of income and expenses into the operating, investing and financing categories; (ii) presentation of the new operating profit subtotal; (iii) disclosure of any management-defined performance measures; and (iv) enhanced disaggregation of operating expenses. IFRS 18 will not affect recognition or measurement, and is not expected to affect total profit or loss or net assets
IAS 7 Statement of Cash Flows	• Annual Improvements to IFRS Accounting Standards—Volume 11 – Cost method - Narrow scope amendment to replace the term 'cost method' with 'at cost' following the earlier removal of the definition of 'cost method' from IFRS® Accounting Standards.	1 January 2026	None

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

1. Revenue

	2026 R'000	2025 R'000
Revenue from contracts with customers - IFRS 15:		
- Equity investing fees	310,124	237,429
- Asset management execution revenue	2,940	3,223
- Asset management fees	111,502	96,838
- Property investing fees and commissions	6,306	4,878
- Property management fees	2,324	2,096
- Crypto asset investing fees	27,588	45,781
- Crypto asset management fees	14,999	19,623
- Other revenue	1,144	718
Total contract revenue	**476,927**	410,586
Contract revenue recognised over time	208,885	191,767
Contract revenue recognised at a point in time	268,042	218,819
Total contract revenue	**476,927**	410,586
Non-contract revenue, recognised at a point in time:		
- Equity investing fees	52,892	46,910
Total equity investing fees as non-contract revenue	**52,892**	46,910
Non-contract revenue recognised in terms of IFRS 9:		
- Derivatives trading revenue	(1,208)	26,147
- Funding income	8,806	3,028
- Net crypto trading result (includes portion recognised in terms of IAS 2 - refer below recon)	(3,170)	-
Total IFRS 9 and IAS 2 revenue - non-contract revenue	**4,428**	29,175
Total revenue	**534,247**	486,671

	2026 R'000	2025 R'000
Net crypto trading result:		
- Fair value loss on crypto held as inventory (IAS 2)	(21,427)	-
- Fair value gain on the Coinbase Bitcoin Yield Fund (IFRS 9)	60,021	-
- Fair value loss on the token liability (IFRS 9)	(41,764)	-
Net crypto trading result	**(3,170)**	-

The fair value gain on the Coinbase Bitcoin Yield Fund ("the Fund") includes the Fund's accumulated returns and the effect of exchange rate movements (Note 10). The token liability movement includes no amount attributable to own credit risk (Note 20). The net loss arises because the Fund's return differed from the bitcoin reference rate to which the token liability is referenced. Measured in bitcoin, the fund suffered a loss of 2.4848 BTC, or 74 basis points, over six months. This analysis explains the source of the net result and is not an accounting allocation of the fair value movement.

Revenue is disaggregated by customer segment and revenue type, as set out below:

2026	Retail R'000	Institutional R'000	Total R'000	Activity-based R'000	Non activity-based R'000	Total R'000
Revenue from contracts with customers – IFRS 15						
- Equity investing fees	275,347	34,777	**310,124**	50,447	259,677	**310,124**
- Asset management execution revenue	2,940	-	**2,940**	2,940	-	**2,940**
- Asset management fees	13,048	98,454	**111,502**	-	111,502	**111,502**
- Property investing fees and commissions	6,306	-	**6,306**	6,306	-	**6,306**
- Property management fees	2,324	-	**2,324**	-	2,324	**2,324**
- Crypto asset investing fees	27,588	-	**27,588**	27,588	-	**27,588**
- Crypto asset management fees	14,999	-	**14,999**	-	14,999	**14,999**
- Other revenue	1,144	-	**1,144**	1,144	-	**1,144**
Total contract revenue	343,696	133,231	**476,927**	88,425	388,502	**476,927**
Non-contract revenue, recognised at a point in time:						
-Equity investing fees	52,892	-	**52,892**	52,892	-	**52,892**
Total equity investing fees as non-contract revenue	52,892	-	**52,892**	52,892	-	**52,892**
Non-contract revenue recognised in terms of IFRS 9:						
- Derivatives trading revenue	(1,208)	-	**(1208)**	(1208)	-	**(1208)**
- Funding income	8,806	-	**8,806**	8,806	-	**8,806**
- Net crypto trading result (includes portion recognised in terms of IAS 2)	(3,170)	-	**(3170)**	(3170)	-	**(3170)**
Total IFRS 9 and IAS 2 revenue - non-contract revenue	4,428	-	**4,428**	4,428	-	**4,428**
Total revenue	**401,016**	**133,231**	534,247	**145,745**	**388,502**	534,247

2025	Retail R'000	Institutional R'000	Total R'000	Activity-based R'000	Non activity-based R'000	Total R'000
Revenue from contracts with customers – IFRS 15						
- Equity investing fees	198,888	38,541	**237,429**	114,986	122,443	**237,429**
- Asset management execution revenue	3,223	-	**3,223**	3,223	-	**3,223**
- Asset management fees	3,246	93,592	**96,838**	-	96,838	**96,838**
- Property investing fees and commissions	4,878	-	**4,878**	4,878	-	**4,878**
- Property management fees	2,096	-	**2,096**	-	2,096	**2,096**
- Crypto asset investing fees	45,781	-	**45,781**	45,781	-	**45,781**
- Crypto asset management fees	19,623	-	**19,623**	-	19,623	**19,623**
- Other revenue	718	-	**718**	718	-	**718**
Total contract revenue	278,453	132,133	**410,586**	169,586	241,000	**410,586**
Non-contract revenue, recognised at a point in time:						
-Equity investing fees	46,910	-	**46,910**	46,910	-	**46,910**
Total equity investing fees - non-contract revenue	46,910	-	**46,910**	46,910	-	**46,910**
Non-contract revenue recognised in terms of IFRS 9:						
- Derivatives trading revenue	26,147	-	**26,147**	26,147	-	**26,147**
- Funding income	3,028	-	**3,028**	3,028	-	**3,028**
- Net crypto trading result (includes portion recognised in terms of IAS 2)	-	-	**-**	-	-	-
Total IFRS 9 and IAS 2 revenue - non-contract revenue	29,175	-	**29,175**	29,175	-	**29,175**
Total revenue	**354,538**	**132,133**	**486,671**	**245,671**	**241,000**	**486,671**

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

	Notes	2026 R'000	2025 R'000
Commissions and payaways		**17,266**	14,714
- Introducing broker commission		3,359	3,504
- Fund manager costs		13,118	10,489
- Sales commission		660	620
- Research costs		129	101
Expenses before other income, depreciation & amortisation, finance income and costs, fair value & impairment adjustments		**363,508**	335,687
Employee benefit expenses		**181,543**	168,541
- Short-term employee benefits		169,693	161,804
- Share-based payment expense	18	11,850	6,737
Marketing		**20,866**	19,440
IT costs		**73,207**	62,066
Professional services		**56,572**	47,743
Bank charges		**5,598**	7,379
Legal fees		**3,425**	2,330
Listing expenses		**850**	837
Office costs		**6,156**	5,134
Audit fees		**5,720**	6,339
Non-audit service fees		**242**	131
Other expenses		**9,329**	15,747
Depreciation and amortisation		**65,510**	58,901
- Computer equipment	6	**2,335**	2,086
- Fixtures & fittings	6	**23**	31
- Office equipment	6	**163**	176
- Amortisation of intangible assets	7	**60,355**	53,427
- Depreciation of right-of-use assets	21	**2,634**	3,181

3. Finance income/(finance costs)

	Notes	2026 R'000	2025 R'000
Interest income on bank deposits		54,854	31,541
Total finance income received		**54,854**	31,541
Interest on lease liabilities	21	(309)	(693)
Other interest costs		(258)	(475)
Interest on bank overdraft		(91)	(32)
Total finance costs		**(658)**	(1,200)
Net finance income		**54,196**	30,341

4. Fair value and impairment adjustments

	Notes	2026 R'000	2025 R'000
Investment accounts in Group's Asset Management Division - fair value adjustment	11	30	2,184
Reversal of impairment loss - Contracts	7	2,238	-
Revaluation of investment in Evolution Credit Limited	11	5,500	-
		7,768	2,184

Regarding the below fair value adjustments, refer to Note 22 disclosures related to the determination of fair value.

Investment accounts in EasyAssetManagement and EasyETFs
The Group holds seed capital investments in the unit trust portfolios that EAM manages, as well as the actively managed ETFs issued by EasyETFs (RF) Proprietary Limited.

Evolution Credit Limited
For the financial year ended 2026 a R5.5 million (2025: Rnil) increase in fair value was recognised. The decrease in the discount rate applied in the discounted cash flow valuation contributed to the increase in fair value (refer to Note 11). Following the Scheme of Arrangement approved by Evolution Credit Limited shareholders in July 2024, the Group holds a 0.45% equity interest in Evolution Credit Limited. A dividend of R319k (2025: 366k) was received during the year from this investment.

5. Income tax expense

	Note	**2026 R'000**	2025 R'000
Recognised in:			
- Statement of profit and loss		**28,511**	23,815
- Equity		**(40)**	120
Current tax expense		**28,471**	23,935
Deferred tax expense			
Accrued expenses and employee-related accruals		**928**	(1,339)
Accrued trade income		**-**	(326)
Prepayments		**(484)**	1,342
Investments		**1,194**	142
Crypto assets revaluation reserve - equity		**(126)**	105
Right-of-use assets		**(711)**	(845)
Lease liabilities		**818**	698
Unrealised (loss)/gain on derivative positions		**(1,707)**	421
Intangible assets		**523**	256
Origination and reversal of temporary differences		**435**	454
Utilisation of assessed loss	13	**9,406**	7,291
Over provision of deferred tax for prior periods		**(109)**	(55)
Total deferred tax expense		**9,732**	7,690
Total current and deferred tax		**38,203**	31,625

	2026 %	2025 %
Reconciliation of effective tax rate:		
Income tax rate recognised in profit or loss	**25.4**	28.6
Revaluation of investment in Evolution Credit Limited	**0.2**	**-**
Unrealised foreign currency gain/(loss)	**0.1**	(0.2)
Unrealised income from unrealised trades	-	0.6
Non-deductible expenses and exempt income:	**1.3**	(2.0)
- Share-based payment expenses	**(1.9)**	(1.5)
- Foreign income taxed on a gross (non-trading) basis	**(0.2)**	**-**
- Interest received/(incurred) in respect of taxes	**0.7**	(0.1)
- Local dividends	**0.2**	**-**
- Penalties incurred in respect of taxes	-	(0.7)
- Prior year over provision	**0.4**	**-**
- Reversal of impairment loss - Contracts	**0.4**	**-**
- Tax losses not recognised	**(0.1)**	**-**
- Utilisation of assessed loss	**1.7**	**-**
- Other	**0.1**	0.3
Domestic tax rate	**27.0**	27.0

6. Equipment

	Note	Computer equipment R'000	Fixtures & fittings R'000	Lease improvements R'000	Office equipment R'000	Total R'000
Cost						
Balance at 31 August 2024		7,497	677	56	751	8,981
Additions		3,657	-	-	-	3,657
Scrapped assets[1]		(2,552)	(434)	-	(135)	(3,121)
Balance at 31 August 2025		8,602	243	56	616	9,517
Additions		1,947	-	-	10	1,957
Disposal		(106)	-	-	-	(106)
Scrapped assets[2]		-	(75)	-	(24)	(99)
Balance at 31 August 2026		**10,443**	**168**	**56**	**602**	**11,269**
Accumulated depreciation and impairment losses						
Balance at 31 August 2024		4,735	572	56	396	5,759
Depreciation for the period	2	2,086	31	-	176	2,293
Scrapped assets		(2,552)	(434)	-	(135)	(3,121)
Balance at 31 August 2025		4,269	169	56	437	4,931
Depreciation for the period	2	2,335	23	-	163	2,521
Disposal		(30)	-	-	-	(30)
Scrapped assets		-	(75)	-	(24)	(99)
Balance at 31 August 2026		**6,574**	**117**	**56**	**576**	**7,323**
Carrying amounts						
At 31 August 2024		2,762	105	-	355	3,222
At 31 August 2025		4,333	74	-	179	4,586
At 31 August 2026		**3,869**	**51**	**-**	**26**	**3,946**

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

2 Fixtures & fittings and Office equipment were assessed as no longer in use and from which no future economic benefits are expected to be derived were scrapped during the financial year. All these assets were fully depreciated and have been derecognised together with the accumulated depreciation thereon.

7. Intangible assets and goodwill

Cost
Balance at 31 August 2024
Additions
Scrapped assets[1]
Balance at 31 August 2025
Additions
Balance at 31 August 2026
Accumulated amortisation and impairment losses
Balance at 31 August 2024
Amortisation for the period
Impairment loss
Scrapped assets[1]
Balance at 31 August 2025
Amortisation for the period
Reversal of impairment loss
Balance at 31 August 2026
Carrying amounts
At 31 August 2024
At 31 August 2025
At 31 August 2026

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

Notes	Customer relationships R'000	Contracts - indefinite useful life R'000	Licenses R'000	Licenses - indefinite useful life R'000	Software Development R'000	Purchased Software R'000	Total Intangible Assets R'000	Goodwill R'000	Total R'000
	25,420	8,807	2,250	364	347,662	2,012	386,515	299,625	686,140
2	-	-	-	-	53,003	-	53,003	-	53,003
	-	-	(15)	-	(37,153)	(2,012)	(39,180)	-	(39,180)
	25,420	8,807	2,235	364	363,512	-	400,338	299,625	699,963
2	-	-	-	-	73,116	-	73,116	-	73,116
	25,420	**8,807**	**2,235**	**364**	**436,628**	-	**473,454**	**299,625**	**773,079**
	7,758	2,871	388	-	143,308	2,012	156,337	8,431	164,768
2	3,719	-	260	-	49,448	-	53,427	-	53,427
	-	260	-	-	-	-	260	-	260
	-	-	-	-	(37,153)	(2,012)	(39,165)	-	(39,165)
	11,477	3,131	648	-	155,603	-	170,859	8,431	179,290
2	3,719	-	260	-	56,376	-	60,355	-	60,355
4	-	(2,238)	-	-	-	-	(2,238)	-	(2,238)
	15,196	**893**	**908**	-	**211,979**	-	**228,976**	**8,431**	**237,407**
	17,662	5,936	1,862	364	204,354	-	230,178	291,194	521,372
	13,943	5,676	1,587	364	207,909	-	229,479	291,194	520,673
	10,224	**7,914**	**1,327**	**364**	**224,649**	**-**	**244,478**	**291,194**	**535,672**

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

The average remaining useful lives is as follows:

- Software development: 3.98 years (2025: 4.20 years)
- Customer relationships: 2.75 years (2025: 3.75 years)
- Licenses: 5.10 years (2025: 6.10 years)

IMPAIRMENT TESTING FOR CASH-GENERATING UNITS CONTAINING GOODWILL

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

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

Carrying amounts of goodwill	**2026 R'000**	2025 R'000
EasyTrader Proprietary Limited	**204,568**	204,568
EasyDefi Technologies Proprietary Limited	**35,000**	35,000
EasyRetire Proprietary Limited	**51,280**	51,280
EasyETFs (RF) Proprietary Limited	**346**	346
	291,194	291,194

For each cash-generating unit containing goodwill, the recoverable amount has been determined on a value-in-use basis using cash flow projections based on budgets and forecasts approved by the board for the relevant period, extrapolated using a terminal growth rate. The recoverable amount is the higher of value in use and fair value less costs of disposal. This requires the estimation of future cash flows and the determination of a pre-tax discount rate to calculate their present value.

The values assigned to the key assumptions reflect management's assessment of future trends around income and expense growth in online trading, retirement and asset management sectors, and are based on both external sources and internal historical data. This is consistent with past experience and there has been no deviation or departure from prior year.

The terminal growth rate of 5.0% (2025: 5.0%) does not exceed the long-term nominal growth rate expected for the South African economy and the sector.

The valuation techniques incorporates both observable and unobservable inputs, such as the risk-free rate and the betas of comparable listed entities, and unobservable inputs, such as forecast revenue growth and the company-specific risk premium used in determining the pre-tax discount rates.

Management has assessed the changes in key assumptions that are reasonably possible in pre-tax discount, discount period and growth rate. Within these ranges the recoverable amount of each cash-generating unit continues to exceed its carrying amount.

Key variables	2026	2025
EasyTrader Proprietary Limited		
Discount period	**10 years**	10 years
Terminal growth rate (%)	**5.0**	5.0
Pre-tax discount rate (%)	**23.8**	26.1

Cash flows are projected over a period of 10 years (2025: 10 years). Management considers a forecast period longer than five years to be appropriate because EasyTrader has not yet reached a mature, steady rate of growth, and its Group's internal forecasts are prepared over this horizon. Cash flows beyond the forecast period are extrapolated using a terminal growth rate of 5.0% (2025: 5.0%), which does not exceed the long-term average growth rate for the South African economy and the online investment industry. A pre-tax discount rate of 23.8% (2025: 26.1%) was applied. The 2.3 percentage points decrease in the discount rate reflects a lower risk-free rate, lower beta of comparable listed entities and lower company specific risk premium, consistent with reduced uncertainty in market conditions relating to EasyTrader at the valuation date.

The recoverable amount of the EasyTrader cash-generating unit exceeds its carrying amount by R429 million (2025: R388 million). With all other assumptions held constant, the recoverable amount would equal the carrying amount if:

- the 10-year compound annual growth rate in revenue were 16.6% (based off FY 2025 revenue rather than FY 2026, due to the abnormal hedging loss included in the FY 2026 revenue) (2025: 20.7%) rather than the 27.8% assumed; or
- the pre-tax discount rate increased from 23.8% to 40.1% (2025: 44.6%).

Key variables	2026	2025
EasyDefi Technologies Proprietary Limited		
Discount period	**5 years**	5 years
Terminal growth rate (%)	**5.0**	5.0
Pre-tax discount rate (%)	**39.4**	37.6

Cash flows are projected over a period of 5 years (2025: 5 years) and extrapolated using a terminal growth rate of 5.0% (2025: 5.0%) and a pre-tax discount rate of 39.4% (2025: 37.6%) was applied. The increase in the discount rate by 1.8 percentage points reflects a higher beta of comparable listed entities, following increased uncertainty in market conditions during the year, which was partially off-set by a slightly lower risk-free rate.

The recoverable amount exceeds the carrying amount of the CGU by R115 million. With all other assumptions held constant, the recoverable amount would equal the carrying amount if:

- the 5-year compound annual growth rate in revenue were 15.6% (2025: 2.1%) rather than the 25.1% assumed; or
- the pre-tax discount rate increased from 39.4% to 151% (2025: 125%).

Key variables	2026	2025
EasyRetire Proprietary Limited		
Discount period	**10 years**	10 years
Terminal growth rate (%)	**5.0**	5.0
Pre-tax discount rate (%)	**20.0**	21.3

Cash flows are projected over a period of 10 years (2025: 10 years). Management considers a forecast period longer than five years to be appropriate because retirement savings products accumulate assets over long contribution periods and the business has not yet reached a steady rate of growth, and its internal forecasts are prepared over this horizon. Cash flows beyond the forecast period are extrapolated using a terminal growth rate of 5.0% (2025: 5.0%). A pre-tax discount rate of 20.0% (2025: 21.3%) was applied and the decrease of 1.3 percentage points reflects a lower risk-free rate and lower beta of comparable listed entities following reduced uncertainty in market conditions during the year.

The recoverable amount of the EasyRetire cash-generating unit exceeds the goodwill carrying amount by R439 million (2025: R417 million). With all other assumptions held constant, the recoverable amount would equal the carrying amount if:

- the 10-year compound annual growth rate in revenue were 4.7% (2025: 1.9%) rather than the 11.8% assumed; or
- the pre-tax discount rate increased from 20.0% to 96.1% (2025: 101%).

Contracts with an indefinite useful life

Key variables	2026	2025
EasyAssetManagement Proprietary Limited		
Discount period	**10 years**	10 years
Terminal growth rate (%)	**5.0**	5.0
Pre-tax discount rate (%)	**22.5**	25.2

Contracts have been assessed as having indefinite useful lives as the rights to which the Group is entitled, are in respect of intellectual property rights, algorithms and developed systems related thereto. The useful life assessment is reviewed at each reporting date, and the contracts are tested for impairment annually.

Contracts with a carrying amount of R7.9 million (2025: R5.7 million) have been assessed as having indefinite useful lives, as there is no foreseeable limit to the period over which the contracts, including the related intellectual property rights, algorithms and developed systems, are expected to generate net cash inflows for the Group.

The carrying amount increased by R2.2 million and resulted in a reversal of impairment in the statement of profit or loss, which does not exceed the carrying amount that would have been determined had no impairment loss been recognised.

The recoverable amount of the investment in contracts was determined on a value-in-use basis using a discounted cash flow model. Cash flows are projected over a period of 10 years (2025: 10 years). Management considers a forecast period longer than five years to be appropriate because growth in assets under management in EasyEquities bundles and EasyETFs is expected to continue beyond five years, and its internal forecasts are prepared over this horizon. Cash flows beyond the forecast period are extrapolated using a terminal growth rate of 5.0% (2025: 5.0%). A pre-tax discount rate of 22.5% (2025: 25.2%) was applied. The decrease in the discount rate reflects lower betas, risk free rate and company specific risk premiums than the prior year.

The recoverable amount of the contracts exceeds their carrying amount by R5.4 million. With all other assumptions held constant, the recoverable amount would equal the carrying amount if:

- the 10-year compound annual growth rate in revenue 17.1% (2025: 10.2%) rather than the 26.2% assumed; or
- the pre-tax discount rate increased from 18.2% to 28.4%.

8. Crypto assets - intangible assets

	Note	**2026 R'000**	2025 R'000
Crypto assets - intangible assets			
Bitcoin		**5,468**	-
EasyCrypto10 Bundle (EC10)		**-**	442
EasyCrypto Altcoin Bundle (ECA20)		**-**	30
EasyCrypto10 Equally Weighted (ECE10)		**-**	22
EasyCrypto NFT/Metaverse/GameFi Bundle (ECNMG)		**-**	6
Total crypto assets - intangible assets	22	**5,468**	500

Reconciliation of crypto assets	Note	**2026 R'000**	2025 R'000
Crypto assets - intangible assets:			
Opening balance		**500**	57
Fair value adjustments through other comprehensive income		**(48)**	437
Additions		**5,030**	26
Disposals		**(14)**	(20)
Total crypto assets - intangible assets	22	**5,468**	500

9. Crypto assets - inventories

	Note	2026 R'000	2025 R'000
Crypto assets held as inventory			
Crypto assets held to hedge EasyCrypto token obligations — at fair value less costs to sell[1]		**272,612**	-
Total crypto assets held as inventory	22	**272,612**	-

1 The recognition of the Crypto assets held to hedge EasyCrypto token obligations resulted in no direct cash inflow or outflow for the reporting period end 31 August 2026.

Crypto assets held as inventory are measured at fair value less costs to sell. Costs to sell are not material. The change in fair value less costs to sell recognised in profit or loss for the year was a loss of R21.43 million (2025: nil), included in the net crypto trading result (Note 1).

Inventories are pledged as security. The full carrying amount of R272.61 million (2025: nil) is ceded in securitatem debiti to EasyCrypto Security SPV (RF) Proprietary Limited, a subsidiary, as security for the guarantee of FWT's obligations to token holders (Note 20). FWT remains beneficial owner of the ceded assets and may rebalance, withdraw and replace them until the security is enforced on an insolvency event of FWT.

10. Financial assets

	2026 R'000	2025 R'000
Financial assets at fair value through profit or loss:		
Listed equities and ETFs	**271,839**	206,645
Derivative contracts	**36,485**	46,282
Investment in Coinbase Bitcoin Yield Fund[1]	**424,146**	-
Total financial assets at fair value through profit or loss:	**732,470**	252,927
Financial assets at fair value through other comprehensive income:		
ZARU stablecoin investment	**34,618**	-
Total financial assets	**767,088**	252,927

1 The recognition of the investment in Coinbase Bitcoin Yield Fund resulted in no direct cash inflow or outflow for the reporting period end 31 August 2026.

- Fair value adjustments on derivative contracts are recognised in revenue. Refer to the revenue accounting policy on page 155 and Note 1.
- Listed equities and ETFs are measured at fair value through profit or loss. They are held to hedge clients' fractional share holdings and the related client open position liability (Note 20). Fair value gains and losses on these assets are largely negated by equal and opposite movements on the client open position liability. To the extent the hedge is matched, there is no net impact on profit or loss, as these gains and losses are attributable to clients and not to the Group.
- Investment in Coinbase Bitcoin Yield Feeder Fund:
  - The Group holds 219,642 Class T shares in the Coinbase Bitcoin Yield Feeder Fund. The investment is measured at fair value through profit or loss. The Fund deals monthly on five business days' notice. Shares are redeemable at net asset value, settled in US dollars or Bitcoin at the Group's election.
    The investment is held with the crypto assets held as inventory in Note 9 to hedge the EasyCrypto token liability (Note 20). The investment and the liability are not offset in the statement of financial position, as there is no legally enforceable right of set-off.
  - Their fair value movements are included in the net crypto trading result (Note 1).
    The full carrying amount of R424.15 million (2025: nil) is ceded to EasyCrypto Security SPV (RF) Proprietary Limited on the same terms as the crypto inventory (Note 9). The SPV may realise the shares only on enforcement following an insolvency event of FWT. Until then FWT retains all rights of ownership, including the right to redeem.
- Investment in ZARU stablecoin:
  - ZARU is a digital token issued by BlockTower South Africa Proprietary Limited, an authorised financial services provider (FSP 55172). The issuer backs ZARU 1:1 with rand or rand-denominated assets held in segregated accounts. The Group holds ZARU for treasury and settlement purposes.
  - Under the issuer's terms of use, the Group holds an account with the issuer and has a contractual right to redeem each token for R1, less applicable fees. The Group has concluded that this right is substantive and enforceable. Its ZARU holdings are therefore financial assets as defined in IAS 32. They fall outside the IFRS Interpretations Committee's June 2019 agenda decision on holdings of cryptocurrencies and are not accounted for as intangible assets or inventory.
  - The holdings are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the tokens to meet treasury and settlement needs. The contractual cash flows comprise redemption at R1 per token and interest at a floating rate linked to the repo rate, and are solely payments of principal and interest on the principal amount outstanding. The holdings are therefore measured at fair value through other comprehensive income under IFRS 9. Fair value is determined by reference to the redemption value of R1 per token, corroborated by observable trades on Luno. The carrying amount is R34.6 million (2025: nil). Interest income of R nil (2025: nil) is calculated using the effective interest method and recognised in profit or loss within finance income (Note 3). The expected credit loss allowance of R nil is recognised in other comprehensive income and does not reduce the carrying amount. Fair value gains and losses recognised in other comprehensive income for the year were R nil.
  - Although the Group may request redemption at R1 less fees, ZARU is not legal tender. Redemption may be delayed or suspended in specified circumstances, such as blockchain disruptions or regulatory action. As a result, ZARU is not considered readily convertible to a known amount of cash. The Group therefore does not classify it as a cash equivalent.
  - The Group's credit risk exposure is to the issuer, and the maximum exposure is the carrying amount. This risk is mitigated by the segregated reserves and the issuer's monthly reserve attestations by an independent auditor.

Note 22 provides additional financial instrument disclosures.

11. Investments

	Note	**2026 R'000 Fair Value**	2025 R'000 Fair Value
Listed investments			
Investments – recognised at fair value through profit or loss:			
- Investment in listed notes	22	1,355	250
Unlisted investments			
Investments – recognised at fair value through profit or loss:			
- Evolution Credit Limited	22	14,473	8,973
- Investment accounts in Group's Asset Management Division	22	30	-
- Investment in EasyProperties SPVs	22	857	827
Total investments		**16,715**	10,050

The investment accounts held by the Group with its Asset Management Division are Level 1 instruments. The investments are units held in exchange traded funds and have been determined with reference to observable market prices in active markets.

The investment in EasyProperties SPVs is a Level 3 fair value measurement. It is measured at each SPV's net asset value, which is based on the valuations of the underlying properties performed by appointed external appraisers (Note 23).

The fair value of the Group's investment in Evolution Credit Limited of R14.5 million (2025: R9.0 million) is a Level 3 measurement, determined using a discounted cash flow model.

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

Fair value hierarchy is presented in detail in Note 22.

	2026 R'000	2025 R'000
Non-current assets - investments :		
Evolution Credit Limited	14,473	8,973
Investment in EasyProperties SPVs	857	827
	15,330	9,800
Current assets - investments:		
Investment accounts in Group's Asset Management Division	30	-
Investment in listed notes	1,355	250
Total investments	**16,715**	10,050

	Note	**2026 R'000**	2025 R'000
Balance 1 September		10,050	12,717
Fair value adjustments	4	5,530	2,184
Additions		1,135	897
Disposals		-	(5,748)
Balance 31 August		**16,715**	10,050

Investment in Evolution Credit Limited

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

During the 2026 financial year Evolution Credit Limited declared dividends and the Group received R319k (2025: R366k).

Assumptions applied in determining fair value

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

The values assigned to the key assumptions in the discounted cash flow model represent management's assessment of future trends and are based on both external sources and internal sources (historical data). The main drivers of the model are the assumptions around income growth and net yields that have been based on past trends and management's view of the future prospects. The fair value measurement technique results in Level 3 fair value in the fair value hierarchy (Note 22).

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

	2026	2025
Discount period	**10 years**	10 years
Risk free rate (%)	**7.9**	8.1
Discount rate (%)	**16.1**	18.2
Terminal growth rate (%)	**3%**	3%

Cash flows are projected over a period of 10 years (2025: 10 years), being the period management expects the business to take to reach a steady rate of growth, after which a terminal growth rate of 3% (2025: 3%) is applied.

The discount rate of 16.1% (2025: 18.2%) is derived from a risk-free rate of 7.9% (2025: 8.1%) adjusted for the equity risk premium, beta and a company-specific risk premium. The risk-free rate decreased by 0.2 percentage points. The remaining decrease of 1.9 percentage points reflects reduced market volatility, expressed as a lower beta and a lower equity risk premium, and a lower company-specific risk premium. The decrease in the discount rate contributed to the fair value gain of R5.5 million (2025: Rnil) recognised in statement of profit or loss.

The valuation methodology is unchanged from the prior year.

Sensitivity analysis

The fair value is most sensitive to the revenue growth rate and the discount rate. A lower revenue growth rate or a higher discount rate would result in a lower fair value. If the 10 year compound annual growth rate in revenue was lower than 12.9%, the fair value would decrease by R1.18 million for every 1% below 12.9%. A 1 percentage point increase / decrease in the discount rate would decrease / increase the fair value by R1.8 million.

If the free cash flows in the discounted cash flow valuation had been 5% higher or lower, with all other variables held constant, the fair value of the investment and the Group's profit or loss would increase or decrease by approximately R0.7 million (2025: R0.4 million).

Evolution Credit Limited investment reconciliation:

	Note	**2026 R'000**	2025 R'000
Balance 1 September		8,973	8,973
Fair value adjustments	4	5,500	-
Balance 31 August		**14,473**	8,973

12. Receivables

	2026 R'000	2025 R'000
- Staff loan receivables	6,264	3,791
- Enterprise development receivable	3,394	1,376
Receivables - financial instruments	**9,658**	5,167
- Rental deposits	726	767
- Staff outsourcing deposits	98	98
Receivables - deposits	**824**	865
Total receivables	**10,482**	6,032

Staff members' loans

Staff loans were provided to staff members, other than directors for the purchase of shares in the Purple Group and the terms of the loans are:

- The loans were issued at prime rate;
- There are no fixed terms of repayment; and
- Shares purchased are held as security, together with a cession of the employee's salary to the value of the outstanding loan balance, in the event of default or non-payment of the amount due. IFRS 2 is therefore not applicable to these loans and they have been accounted for as receivables.

The fair value of the collateral held at the end of the reporting period is R14.9 million (2025: R10.1million) and the loans are considered fully recoverable.

B-BBEE development loans

Terms of the loans:

- loans are unsecured;
- non-interest bearing during the loan term unless default occurs at the repayment date. The outstanding loan will incur a default 2% interest above the Company's banker's base rate if unpaid at maturity; and
- repayment of the loan will be at the end of the 5 year term.

Management's assessment considered the borrowers' financial position, projected cash flows, liquidity and solvency ratios, and their ability to meet the contractual repayment obligations. Based on these factors, management concluded that there had been no significant increase in credit risk and that the borrowers were not experiencing financial difficulties that would adversely affect their ability to repay the loans.

Accordingly, an expected credit loss rate of 0.1% was applied, reflecting management's assessment of the low risk of default, supported by the borrowers' projected cash flows and available liquid assets. Management considers the borrowers to have sufficient financial resources to meet their repayment obligations as they fall due, resulting in an immaterial expected credit loss exposure.

The Group does not intend or expect to demand early repayment of these loans within the next 12 months. Further information regarding the Group's exposure to credit risk and interest rate risk is disclosed in Note 22

13. Deferred tax assets/(liabilities)

	2026 R'000	2025 R'000
Recognised deferred tax assets and liabilities		
Balance at the beginning of the period	**59,114**	66,479
Investments	(1,415)	(230)
Equipment	(15)	179
Crypto assets revaluation	126	(105)
Accrued expenses and employee-related accruals	(361)	1,131
Prepayments	484	(1,343)
Tax loss utilised in current period	(9,719)	(7,134)
Capital gains loss	(46)	478
Intangible assets	(502)	(270)
Right-of-use assets	203	(688)
Lease liabilities	(296)	837
Unrealised loss/(gain) on derivative contracts	1,737	(220)
Balance at the end of the period	**49,310**	59,114

	2026 R'000	2025 R'000
Deferred tax comprises the following:		
Prepayments	(3,091)	(3,575)
Intangible assets	(18,617)	(18,115)
Crypto assets revaluation	-	(126)
Unrealised gains on derivative contracts	(2,717)	(4,454)
Right-of-use assets	(859)	(1,062)
Deferred tax liabilities	**(25,284)**	(27,332)
Lease liabilities	876	1,172
Equipment	-	15
Investments	23,459	24,874
Accrued expenses and employee-related accruals	7,026	7,387
ECL allowance	390	390
Assessed capital loss	3,248	3,294
Assessed tax loss	39,595	49,314
Deferred tax assets	**74,594**	86,446
Net deferred tax assets	**49,310**	59,114

	2026 R'000	2025 R'000
As disclosed in terms of IAS 12:		
- Deferred tax assets	68,517	65,335
- Deferred tax liabilities	(19,207)	(6,221)
	49,310	59,114

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

1. Earn a share of the asset management fees in respect of the Intellectual Property ("IP") it owns;
2. Generate risk advisory revenue from the EasyTrader and EasyCrypto operations; and
3. The Group has accumulated assessed revenue and capital tax losses of R155.0 million (2025: R182.6 million) and R15.0 million (2025: R15.2 million), respectively. The Group will take advantage of the assessed losses over the next one to four years, through various tax planning opportunities.

14. Trade and other receivables

	2026 R'000	2025 R'000
Trade receivables	17,932	19,233
EasyCredit advances portfolio	8,124	5,671
Accrued trade income[1]	36,348	25,219
Other receivables	4,137	1,189
Financial instruments	**66,541**	51,312
Non-financial instruments		
- Prepayments	31,017	21,686
- VAT receivable	14,870	11,354
	112,428	84,352

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

The Group's exposure to credit risk, credit losses and currency risk related to trade and other receivables is disclosed in Note 22.

The above receivables are all classified as current assets.

Other receivables are:
- Non-interest bearing; and
- No fixed terms of repayment.

Expected credit loss assessment for customers

The Group's exposure to credit risk is primarily affected by the idiosyncratic characteristics of each customer and nature of the balance receivable. The Group considers relevant factors that impact the credit risk of its receivables, including specific credit default risk per customer and credit ratings, trading and repayment history, financial position, current and forecasted economic conditions affecting customers, including inflation and the prime lending rate. The Group is however not exposed to significant credit risk due to the short dated nature of trade receivables and a history of no credit losses.

Impairment of trade receivables, carried at amortised cost, has been determined using the simplified expected credit loss ("ECL") approach and reflects the short-term maturities of the exposures. The simplified approach allows the Group to recognise lifetime expected losses on trade receivables without the need to identify significant increases in credit risk.

- In performing the assessment to determine expected credit losses, it was concluded that credit losses of 0.1% (i.e. R18k) are expected over the next 12-months on trade and other receivables and is considered insignificant.

All other receivables balances are assessed for ECL using the general approach, which requires that loss allowances for lifetime expected credit losses is recognised if there has been a significant increase in credit risk since initial recognition:

- EasyCredit advances of R8.1 million (2025: R5.7 million) are loans to clients. They are secured by a cession of the qualifying securities the client holds on the EasyEquities platform. Interest is payable monthly and principal at the end of the loan term. Each loan is subject to a maximum loan-to-value ratio of 48%, calculated on the value of the pledged securities after a haircut on each security. If the ratio exceeds 48%, the Group may sell the securities without notice to reduce it. The advances are assessed for ECL using the general approach.
  - Significant increase in credit risk: credit risk is considered to have increased significantly when either of the following occurs:
    - the loan-to-value ratio exceeds 42%, at which point the loan is placed under review;
    - any amount is more than 30 days past due.
  - Default: a loan is in default when an event of default occurs under the loan agreement and is not remedied, and in any event when an amount is more than 90 days past due. Events of default include failure to pay an amount when due, failure to meet a margin call, insolvency, sequestration and death.

  At 31 August 2026 no loans met either definition, and all advances are in Stage 1. The ECL is immaterial because the loans are secured by liquid listed securities and can be closed out through the sale of those securities. No loss allowance has been recognised (2025: nil).
- Included in accrued income (general approach) of R36.3 million (2025: R25.2 million), is R7.8 million (2025: R10.1 million) which relates to interest receivable from banks and is paid on the next day by banks, as well as R2.1 million (2025: R2.1 million) in cash management fees which is collected from client accounts on the next day after the end of the financial year. The remainder of the balance is receivable from customers in the ordinary course of business.
- It has been assessed that there has been no significant increase in credit risk since initial recognition of the other receivables, as a significant portion of the balance has been collected after the end of the current financial year and therefore no ECL is raised.

15. Cash and cash equivalents

	2026 R'000	2025 R'000
Bank deposits	386,515	314,312
Cash and cash equivalents	**386,515**	314,312

The Group's exposure to currency risk, credit risk, interest rate risk, and a sensitivity analysis for financial assets and liabilities are disclosed in Note 22. The Group holds R2.40 billion (2025: R2.31 billion) of client funds which are not reflected on the statement of financial position. These are restricted funds held in trust and are not available for use by the Group.

R22.3 million (2025: R20.1 million) of the cash and cash equivalents balance is held in foreign currency bank accounts and are denominated in USD, PHP and AUD (Note 22).

16. Capital and reserves

	Note	Number of shares 2026	Number of shares 2025
The number of shares in issue is as follows:			
Ordinary share capital[1]			
Ordinary share capital in issue at 1 September		1,424,039,767	1,422,539,767
Ordinary share capital issued during the year.		11,695,907[2]	-
Share options exercised and issued	18	5,812,500[3]	1,500,000
In issue at 31 August – fully paid up		**1,441,548,174**	1,424,039,767
Less: Treasury shares		(2,300,000)	(2,300,000)
In issue at reporting date		**1,439,248,174**	1,421,739,767

1 Holders of the shares are entitled to dividends as declared from time to time and are entitled to one vote per share at general meetings of the Purple Group Limited.

2 The shares were issued for cash in terms of the general authority granted by shareholders at the annual general meeting held on 23 January 2026.

3 During the financial year, 5,812,500 ordinary shares were allotted and issued following the exercise of share options by participants of the legacy Share Option Scheme (Note 18).

No ordinary shares were repurchased by the Company or any of its subsidiaries during the year ended 31 August 2026 (2025: none). Accordingly, no shares reverted to authorised but unissued share capital in terms of section 35(5) of the Companies Act, and no repurchase price was paid. The number of treasury shares held by the Group remained unchanged at 2,300,000 (2025: 2,300,000).

	Stated capital R'000
Balance at 31 August 2024	**797,312**
Share options exercised - paid in capital	465
Share options exercised - transfer from share based payment reserve	207
Transfers to retained earnings	(628)
Balance at 31 August 2025	**797,356**
Share options exercised - paid in capital	1,802
Share options exercised - transfer from share based payment reserve	867
Shares issued	20,000
Balance at 31 August 2026	**820,025**

At 31 August 2026 the authorised share capital comprised 2 000 000 000 ordinary shares (2025: 2 000 000 000).

The unissued shares were placed under the control and authority of the directors until the next Annual General Meeting, and they have been empowered to allot, issue or otherwise dispose of the shares as they may in their discretion deem fit, subject to the provisions of the Companies Act of South Africa and the Listings Requirements of the JSE. The Group has also issued share options to key management and staff (Note 18).

OTHER RESERVES

	Note	2026 R'000	2025 R'000
Foreign currency translation reserve		(5,965)	(3,984)
Share-based payment reserve		18,587	7,604
Crypto assets revaluation surplus		308	316
Change in ownership reserve		(97,153)	(97,153)
Balance 31 August		**(84,223)**	(93,217)
Reconciliation of foreign currency translation reserve			
Balance as at 31 August of prior year		(3,984)	(4,041)
Translation of foreign operations through other comprehensive income		(1,981)	57
Balance as at 31 August		**(5,965)**	(3,984)
Reconciliation of share-based payment reserve			
Balance as at 31 August of prior year		7,604	1,074
Share options exercised		(867)	(207)
Share-based payment expense	2	11,850	6,737
Balance as at 31 August		**18,587**	7,604
Reconciliation of crypto assets revaluation surplus			
Balance as at 31 August of prior year		316	48
Other comprehensive (loss)/income for the year		(48)	437
Tax effect on other comprehensive income/(loss) for the year		40	(120)
Non-controlling interest share in comprehensive income/(loss) for the year		-	(49)
Balance as at 31 August		**308**	316

17. Earnings per share

On 11 September 2026, 19,091,533 shares were issued as part of the consideration to acquire Telescope AI Proprietary Limited. In addition, the acquisition agreement includes a contingent consideration arrangement that may be settled through the issuance of further ordinary shares, as detailed in Note 28. This transaction occurred after the reporting date of 31 August 2026, and has no effect on the basic or diluted earnings per share presented for the current financial year. However, this transaction would have altered the weighted average number of ordinary shares outstanding had they occurred before the reporting date. There have been no further transactions involving ordinary shares or potential ordinary shares between the reporting date and the date of authorisation of these financial statements.

Basic and diluted earnings per share:	**2026 R'000**	2025 R'000
Earnings attributable to owners of Purple Group Limited	79,722	61,034
Weighted average number of ordinary shares in issue	1,428,024,572	1,420,252,096
Basic earnings per share (cents)	**5.58**	4.30
Diluted weighted average number of ordinary shares in issue	1,433,791,033	1,424,990,903
Diluted earnings per share (cents)	**5.56**	4.28

Legacy Share Option Scheme

Share options granted under the previous share incentive scheme, which had vested in prior years, were exercised on 19 November 2025. The 5,812,500 options exercised have been included in the calculation of diluted earnings per share for the period from 1 September 2025 to the date of exercise, using the treasury share method, and add 1,077,121 shares to the weighted average number of shares for diluted earnings per share. From the date of exercise, the ordinary shares issued are included in the weighted average number of shares for basic earnings per share. There are no (2025: 6.19 million) share options in issue at the end of current year, in terms of the Group's legacy Share Option Scheme (Note 18). For the prior year ended 31 August 2025 the dilutive impact resulted in diluted earnings per share of 4.28 cents per share, compared to basic earnings per share of 4.30 cents per share.

2022 Share Incentive Plan

The Group has two classes of potential ordinary shares under the 2022 Share Incentive Plan:

- Performance Shares in issue at the reporting date 53.49 million (2025: 27.22 million)
- Hurdle Share Appreciation Rights at the reporting date 49.32 million (2025: 47.93 million)

They are contingently issuable ordinary shares and they are included in diluted earnings per share only if the performance conditions would have been satisfied had the end of the reporting period been the end of the contingency period.

The HSARs and Performance Shares are potential ordinary shares. They are subject to service and market-based vesting conditions and are treated as contingently issuable shares in terms of IAS 33. They are included in diluted earnings per share where the conditions would have been satisfied had 31 August 2026 been the end of the vesting period, using the treasury share method. On this basis the 2024 HSARs are dilutive and have been included, adding 4,689,340 shares to the weighted average number of shares. The 2025 HSARs are anti-dilutive, and the conditions for the 2024 and 2025 Performance Shares would not have been satisfied, so these have been excluded. Legacy options outstanding from 1 September 2025 until their expiry in November 2025 were also evaluated and had no dilutive effect for that period.

Headline earnings per share:	**2026 R'000**	2025 R'000
Headline earnings attributable to owners of Purple Group Limited	78,175	61,034
Weighted average number of ordinary shares in issue	1,428,024,572	1,420,252,096
Headline earnings per share (cents)	**5.47**	4.30
Diluted weighted average number of ordinary shares in issue	1,433,791,033	1,424,990,903
Diluted headline earnings per share (cents)	**5.45**	4.28

Reconciliation of the weighted average and diluted number of ordinary shares

Reconciliation of the weighted average and diluted number of ordinary shares	**2026 R'000**	2025 R'000
Ordinary shares in issue at 1 September	1,424,039,767	1,422,539,767
Less: treasury shares	(2,300,000)	(2,300,000)
Effect of share options exercised	4,554,452	12,329
Effect of shares issued during the year	1,730,353	-
Weighted average number of ordinary shares	**1,428,024,572**	**1,420,252,096**
Effect of dilutive share options – legacy Share Option Scheme	1,077,121	4,738,807
Effect of contingently issuable shares – 2022 Share Incentive Plan	4,689,340	-
Diluted weighted average number of ordinary shares	**1,433,791,033**	**1,424,990,903**

Reconciliation between earnings, headline earnings and diluted headline earnings:

	2026		2025	
Reconciliation between earnings and headline earnings	**Gross R'000**	**Net R'000**[1]	Gross R'000	Net R'000
Profit after tax	**112,043**	**79,722**	**78,818**	**61,034**
Adjusted for:				
- Reversal of impairment of intangible assets	(2,238)	(1,567)	-	-
- Loss on disposal of equipment	29	20	-	-
Headline earnings attributable to owners of Purple Group Limited	**109,834**	**78,175**	**78,818**	**61,034**

1 Net amounts are after tax and non-controlling interests.

18. Share-based payments

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

1. The legacy Share Option Scheme: approved at a general shareholders' meeting on 1 February 2005. The scheme has ended, and no options remain exercisable by directors and staff (2025: 6.19 million).
2. 2022 Share Incentive Plan: this plan was approved at a general shareholders' meeting on 3 June 2022, with the first allocation to staff and directors occurring on 30 August 2024, and a second allocation was made on 1 December 2025. Details of the plan can be found in the Circular to Shareholders issued on 4 May 2022, on the Purple Group website: www.purplegroup.co.za. The 2022 Share Incentive Plan is a hybrid scheme comprising the following elements:

Hurdle Share Appreciation Rights ("HSARs"):

- A once off allocation of HSARs will be made to an assignment Pool and thereafter assigned to Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors, to incentivise them to drive and be rewarded for exceptional growth in Shareholder value, over a seven-year period. They will vest and be settled in full on the seventh anniversary from the Allocation Date.
- On settlement, the value accruing to participants will be the appreciation of Purple Group's share price over and above a determined strike price at the time of vesting.
- The Hurdle Strike Price ("HSP") will be determined by the Board of Directors at the direction of its Remuneration Committee, and considering the Implementation Policy, which price may be formulaically driven.
- The actual appreciation in the share price above the HSP as at the Vesting Date will be settled in shares.

Performance Shares:

- A further element of long term (share based) incentivisation for Purple Group will be conditional awards, each year for five years, of equity settled performance shares.
- The participants will be predominantly Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors; however, most staff will participate.
- Each award will vest no earlier than 3 years from their Award Date to the extent that Purple Group has met specified performance criteria over the intervening period. Essentially, the number of Shares that vest will depend on whether the Purple Group's performance over the intervening three-year period has been on target, an under performance, or an over performance against the targets set at the Award Date.
- The Performance Criteria to govern the vesting of Performance Shares are to be determined annually for each award by the Board and communicated in Award Letters to Participants.
- The performance curve governing vesting can potentially take various forms. However, the following fundamental inflexion points are generally employed:
  - The business will be targeting a 7-year share price and in essence the Performance Shares will be utilised to reward performance relative to the attainment of the 7-year share price.
  - Performance Shares closely align the interests of shareholders and executives by rewarding superior shareholder performance in the future.
  - It is anticipated that three performance level targets will be set for each award, being Performance Level 1, Performance Level 2 and Performance Level 3.
  - If Purple Group's share price over the three-year period is tracking the Performance Level 1 target, then one third of the maximum number of Performance Shares awarded will vest.
  - If Purple Group's share price over the three-year period is tracking the Performance Level 3 target, then 100% of the maximum number of Performance Shares awarded will vest.
  - If Purple Group's performance over the three-year period lies between any of the Performance Level targets, then a prorated number of Performance Shares will vest.

The maximum number of shares to be awarded to participants over the duration of the 2022 Share Incentive Plan is not to exceed 203 700 000 (two hundred and three million seven hundred thousand) shares, amounting to 14.1% of the shares currently in issue; and for any one participant in terms of the plan is not to exceed 20 370 000 (twenty million three hundred and seventy thousand) shares, amounting to 1.41% of the shares currently in issue.

These schemes underscore the Group's commitment to aligning the interests of directors, staff, and shareholders, fostering sustained performance and value creation.

Disclosures relating to the 2022 Share Incentive Plan:

HSARs and Performance Share awards granted to staff on 30 August 2024 were as follows:

Hurdle Share Appreciation Rights ("HSARs"):

- A one-time allocation of 61 110 000 HSARs were made to an assignment Pool on 30 August 2024.
- To date, 49 322 276 HSARs have been assigned to Participants, with the remainder being retained for future assignments.
- The HSARs will vest and be settled in full on the seventh anniversary from the allocation date (being, 30 August 2031), based on share price appreciation over the seven-year period above the specified hurdle rate ("HSP").
- The HSP will be determined in accordance with the following formula:
  - The HSARs were issued with a hurdle strike price of R1.00, compounded annually by the 3-year rolling annual return of the Financial 15 Index (JSE Code: J212T) ("FINI15") from allocation date up to the vesting date.
- On settlement, the value accruing to participants will be the appreciation of Purple Group's share price over and above the determined Hurdle Strike Price at the time of vesting.

Performance Shares:

- The first tranche of performance shares were allocated to directors and staff on 30 August 2024 and will vest on 30 August 2027, subject to the performance criteria being met. The maximum number of shares that may vest to participants in respect of tranche 1 is 28 518 000 shares.
- The number of shares that will vest depends on the performance target achieved on the vesting date. The Board has set 3 Performance Levels for the first tranche of performance shares allocated to participants on 30 August 2024:
  - Performance Level 1:
    - Purple Share price target - Starting Price of R1.00 compounded annually by 2 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 33.33% of the performance share award would be settled to Participants on the vesting date.
  - Performance Level 2:
    - Purple Share price target - Starting Price of R1.00 compounded annually by 3 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 2 is attained, then 66.66% of the performance share award would be settled to Participants on the vesting date.
  - Performance Level 3:
    - Purple Share price target - Starting Price of R1.00 compounded annually by 4 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 3 is attained, then 100% of the performance share award would be settled to Participants on the vesting date.

HSARs and Performance Share awards granted to staff on 1 December 2025 were as follows:

During the year the Group granted 5 700 000 HSARs and 27 356 081 Performance Shares with a grant date of 1 December 2025. The grant-date fair values were measured using a correlated Monte Carlo simulation (1 500 000 paths) of the Purple Group share price and the FINI15 Total Return Index under the risk-neutral measure. The market conditions are incorporated in the fair value, and the fair value is not subsequently remeasured.

The weighted average grant-date fair value of awards granted during the year was R1.4867 per unit (HSAR R1.3915; PS R1.5065). The total grant-date fair value was R49.1 million, before expected forfeitures.

- The second tranche of performance shares were allocated to directors and staff on 1 December 2025 and will vest on 1 December 2028, subject to the performance criteria being met. The maximum number of shares that may vest to participants in respect of tranche 2 is 27 356 081 shares.
- The number of shares that will vest depends on the performance target achieved on the vesting date. The Board of Directors has set 3 Performance Levels for the second tranche of performance shares allocated to participants on 1 December 2025:
  - Performance Level 1:
    - Purple Share price target - Starting Price of R2.10 compounded annually by 0.7 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 33.33% of the performance share award would be settled to Participants on the vesting date.
  - Performance Level 2:

- Purple Share price target - Starting Price of R2.10 compounded annually by 1.75 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 2 is attained, then 66.66% of the performance share award would be settled to Participants on the vesting date.

- Performance Level 3:
  - Purple Share price target - Starting Price of R2.10 compounded annually by 2.8 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 3 is attained, then 100% of the performance share award would be settled to Participants on the vesting date.

Fair value and valuation inputs for the awards granted during the year:

	Hurdle Share Appreciation Rights	Performance Shares
Grant date	**1 December 2025**	**1 December 2025**
Number granted	**5,700,000**	**27,356,081**
Grant-date fair value per unit (R)	**1.3915**	**1.5065**
Total grant-date fair value (R)	**7,931,664**	**41,211,936**
Valuation model	**Monte Carlo simulation**	**Monte Carlo simulation**
Share price (R)[1]	**2.3377**	**2.3377**
Exercise price (R)[2]	**1.1886**	**Nil**
Expected volatility - Purple Group share price[3]	**48.38%**	**44.40%**
Expected volatility - FINI15 Total Return Index	**26.20%**	**18.30%**
Correlation - Purple Group / FINI15TR	**0.10**	**0.10**
Expected life / vesting period	**5.7 years**	**3 years**
Risk-free rate (continuously compounded)	**6.76%**	**6.41%**
Expected dividend yield	**Nil**	**Nil**
Market condition[4]	**Share price at vesting must exceed the exercise price**	**The share price must outperform the FINI15 Total Return Index**

1 The 30-day volume-weighted average share price up to the grant date, as defined in the Plan rules.

2 The exercise price increases each year in line with growth in the FINI15 Total Return Index, with a minimum of R1.00.

3 Based on the historical volatility of the Purple Group share price over a period matching the expected life of each award.

4 One third, two thirds or all of the Performance Shares vest, depending on the level of outperformance. The market conditions are included in the grant-date fair value through the Monte Carlo simulation, and the fair value is not remeasured afterwards. The service condition is reflected in the number of awards expected to vest.

- Weighted average grant-date fair value of awards granted is R1.4867 per unit.
- Total grant-date fair value of awards granted R49.14 million.
- No awards were granted in the year ended 31 August 2025.

The number of HSARs and Performance Shares granted to all staff is as follows:

	Number of HSARs	Number of Performance Shares
Total at 31 August 2023	**-**	**-**
Granted 30 August 2024	48,888,000	28,518,000
Total at 31 August 2024	**48,888,000**	**28,518,000**
Forfeited during the year	(961,706)	(1,301,424)
Total at 31 August 2025	**47,926,294**	**27,216,576**
Granted 1 December 2025	5,700,000	27,356,081
Forfeited during the year	(4,304,018)	(1,085,741)
Total at 31 August 2026	**49,322,276**	**53,486,916**

The number of HSARs and Performance Shares available for future allocations:

2026	**Number of HSARs**	**Number of Performance Shares**	**Total**
Balance 1 September	**13,183,706**	**115,373,424**	**128,557,130**
Granted during the year	**(5,700,000)**	**(27,356,081)**	**(33,056,081)**
Forfeited during the year	**4,304,018**	**1,085,741**	**5,389,759**
Balance 31 August	**11,787,724**	**89,103,084**	**100,890,808**

2025	Number of HSARs	Number of Performance Shares	Total
Balance 1 September	61,110,000	142,590,000	203,700,000
Granted during the year	(48,888,000)	(28,518,000)	(77,406,000)
Forfeited during the year	961,706	1,301,424	2,263,130
Balance 31 August	13,183,706	115,373,424	128,557,130

Share-based payment expenses of R11.9 million (2025: R6.7 million) were accounted for in profit or loss relating to the 2022 Share Incentive Plan.

The number of HSARs granted to directors is as follows:

	2026			2025		
Executive Director	**Opening balance**	**Granted**	**Closing balance**	Opening balance	Granted	Closing balance
Charles Savage	1,576,203	-	1,576,203	1,576,203	-	1,576,203
Gary van Dyk	1,110,002	-	1,110,002	1,110,002	-	1,110,002
Total	**2,686,205**	**-**	**2,686,205**	2,686,205	-	2,686,205

The number of Performance Shares granted to directors is as follows:

	2026			2025		
Executive Director	**Opening balance**	**Granted**	**Closing balance**	Opening balance	Granted	Closing balance
Charles Savage	2,894,771	2,894,771	5,789,542	2,894,771	-	2,894,771
Gary van Dyk	2,038,571	2,038,571	4,077,142	2,038,571	-	2,038,571
Total	**4,933,342**	**4,933,342**	**9,866,684**	4,933,342	-	4,933,342

Disclosures relating to the legacy Share Option Scheme:

Options granted to key management and staff	Number of options
Total at 31 August 2021	**86,091,249**
Exercised 9 December 2021	(16,000,615)
Exercised 16 February 2022	(5,409,137)
Forfeited 28 February 2022	(281,551)
Exercised 10 May 2022	(13,875,969)
Exercised 26 July 2022	(527,039)
Exercised 31 August 2022	(4,000,000)
Total at 31 August 2022	**45,996,938**
Exercised 26 January 2023	(16,992,355)
Exercised 27 February 2023	(1,125,000)
Forfeited 31 May 2023	(62,500)
Total at 31 August 2023	**27,817,083**
Exercised 4 March 2024	(375,000)
Exercised 31 May 2024	(14,442,083)
Exercised 12 August 2024	(5,250,000)
Total at 31 August 2024	**7,750,000**
Exercised 29 August 2025	(1,500,000)
Forfeited 31 August 2025	(62,500)
Total at 31 August 2025	**6,187,500**
Forfeited 30 September 2025	(375,000)
Exercised 19 November 2025	(5,812,500)
Total at 31 August 2026	**-**

The options granted to directors are as follows:

2026	Closing balance average exercise price (cents)	Opening Balance	Exercised	Closing balance
Gary van Dyk	n/a	2,000,000	(2,000,000)	-
		2,000,000	(2,000,000)	-

2025	Closing balance average exercise price (cents)	Opening Balance	Exercised	Closing balance
Gary van Dyk	31	2,000,000	-	2,000,000
		2,000,000	-	2,000,000

	2026		2025	
	Weighted average exercise price (cents)	Number of options	Weighted average exercise price (cents)	Number of options
Outstanding at the beginning of the period	**31**	**6,187,500**	31	7,750,000
Forfeited during the period	**31**	**(375,000)**	31	(62,500)
Exercised during the period	**31**	**(5,812,500)**	31	(1,500,000)
Outstanding at the end of the period	**n/a**	**-**	31	6,187,500
Exercisable at the end of the period	**n/a**	**-**	31	6,187,500

The 5,812,500 share options outstanding at 1 September 2025 were exercised on 19 November 2025 at an exercise price of R0.31 per share. The share price at the date of exercise was R2.30. Share-based payment expenses of Rnil (2025: Rnil) were accounted for in profit or loss relating to the legacy Share Option Scheme. No options under this scheme remain outstanding at 31 August 2026. During the prior year ended 31 August 2025 the share option price was 31 cents with a weighted average exercise price of 31 cents and a weighted average contractual life of 1.30 years.

The vesting conditions of all the options granted to date are:
- Up to 25% on or after the first anniversary date of acceptance of the options;
- Up to 50% on or after the second anniversary of the acceptance date;
- Up to 75% on or after the third anniversary date; and
- Up to 100% on or after the fourth anniversary date.

The contractual life of all options is seven years from date of grant.
The aggregate number of share options granted under the scheme is limited to 164 million shares.
The aggregate number of share options to any one participant under the scheme shall not exceed 41 million shares.

19. Trade and other payables

	2026 R'000	2025 R'000
Trade payables	**51,762**	58,477
Trading account[1]	**92,476**	49,174
Accrued expenses	**10,024**	13,329
Financial instruments	**154,262**	120,980
Non-financial instrument		
- Employee-related accruals	**28,662**	35,530
	182,924	156,510

1 Trading account balance relates to trades that are settled 3 business days after trading has been concluded on the JSE, which have not yet been paid as at 31 August.

The Group's exposure to currency and liquidity risk related to trade and other payables is disclosed in Note 22.

20. Client open position liability

	Notes	2026 R'000	2025 R'000
Derivative financial liability at fair value through profit or loss:			
Client open position liability - EasyTrader derivatives	10	**58,712**	60,023
Client open position liability - EasyEquities FSRs	10	**271,839**	206,645
Financial liability designated at fair value through profit or loss:			
Client open position liability - EasyCrypto token liability[1]	9, 10	**699,927**	-
		1,030,478	266,668

1 The recognition of the Client open position liability - EasyCrypto token liability resulted in no direct cash inflow or outflow for the reporting period end 31 August 2026.

- Fair value adjustments on the derivative client open position liability are recognised in revenue. Refer to the revenue accounting policy on page 155 and the revenue disclosed in Note 1. The related financial assets held to hedge the derivative client open position liability are disclosed in Note 10, and do not necessarily offset the liability and is based on the hedging and risk management strategy of the Group.
- The EasyEquities client open position liability relates to the fractional share holdings of clients, and is hedged by the listed equities and ETF holdings of FWT, as reported under financial assets in Note 10. Fair value adjustments on the liability are offset against fair value adjustments on the financial assets and do not impact the profit or loss, as these are the profits or losses attributable to clients and not the business.
- EasyCrypto Tokens are crypto assets issued by FWT to clients. Each token represents a contractual claim against FWT measured by reference to a specified basket of crypto assets, and is redeemable on demand. Tokens were first issued in the 2026 financial year on conversion of client crypto bundles.
  - Fair value is determined by reference to the principal-market prices of the constituent crypto assets, measured as described in Note 22.
  - The liability is secured by the cession of the crypto assets held as inventory and the investment in the Coinbase Bitcoin Yield Fund that hedge it (Notes 9 and 10). Those assets match the liability in quantity and reference price, except as disclosed in Note 1, and token holders' claims are further supported by the SPV guarantee.

- The change in fair value attributable to changes in the Group's own credit risk is therefore nil, both for the year and cumulatively. No amount is presented in other comprehensive income. The Group determines this amount as the change in fair value not attributable to changes in the observable market prices of the reference assets.
- The carrying amount equals the amount the Group would be contractually required to pay token holders on redemption, as tokens are redeemable at the value of the underlying basket.
- The SPV guarantee does not discharge FWT from its obligations to token holders. FWT remains the issuer and primary obligor, and the liability is not derecognised.

The Group's exposure to currency and liquidity risk related to client open position liability is disclosed in Note 22.

21. Right-of-use assets and lease liabilities

The right-of-use assets and lease liabilities relate to 2 premises:

- FWT: WeWork - Coworking Office Space, 1F 173 Oxford Road, Rosebank, Gauteng, 2196, which commenced 01 July 2024 for a 36 month period.
- EasyEquities Technologies Philippines, Inc.: 6th Floor One Ayala Corporate Center, East Tower, Ayala Center, Makati City, agreement has been extended for 24 months commencing 05 January 2026.

Right-of-use assets comprise the following:

	Note	**2026 R'000**	2025 R'000
Cost		**9,125**	9,125
Accumulated depreciation		**(5,190)**	(2,009)
Net carrying amount at 1 September		**3,935**	7,116
Opening net carrying amount at 1 September		**3,935**	7,116
Right-of-use assets derecognised during the year :			
- Cost		**(2,824)**	-
- Accumulated depreciation		**2,824**	-
Right-of-use assets recognised during the year :			
- Cost		**2,520**	-
- Adjustment to cost		**(640)**	-
- Depreciation	2	**(2,634)**	(3,181)
Closing net carrying amount at 31 August		**3,181**	3,935

Lease liabilities are comprised of the following:

	Note	2026 R'000	2025 R'000
Balance at the beginning of the year		**4,386**	6,968
Leases recognised during the year		**2,534**	-
Adjustment to present value lease liability		**(640)**	-
Finance costs	3	**309**	693
Repayments		**(3,345)**	(3,275)
Balance at the end of the year		**3,244**	4,386
Current portion of lease liabilities		**(2,890)**	(2,162)
Non-current portion of lease liabilities		**354**	2,224
Lease liabilities are payable as follows:			
Future lease payments			
– within one year		**3,080**	2,533
– later than one and not later than five years		**365**	2,334
– later than five years		**-**	-
Total		**3,445**	4,867
Finance costs			
– within one year		**190**	371
– later than one and not later than five years		**11**	110
– later than five years		**-**	-
Total		**201**	481
Present value of lease payments			
– within one year		**2,890**	2,162
– later than one and not later than five years		**354**	2,224
– later than five years		**-**	-
Total		**3,244**	4,386

22. Financial instruments

Determination of fair values

A number of the Group's accounting policies and disclosures require the determination of fair value, for both financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods.

The Group measures fair values using the following fair value hierarchy that reflects the significance of the inputs used in making the measurements:

Level 1: Quoted market price (unadjusted) in an active market for an identical instrument;

Level 2: Valuation techniques based on observable inputs, either directly (i.e. as prices) or indirectly (i.e. derived from prices). This category includes instruments valued using: quoted market prices in active markets for similar instruments; quoted prices for identical or similar instruments in markets that are considered less than active; or other valuation techniques where all significant inputs are directly or indirectly observable from market data; and

Level 3: Valuation techniques using significant unobservable inputs. This category includes all instruments where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation.

Fair values of financial assets and liabilities that are traded in active markets are based on quoted market prices or dealer price quotations.

The Group uses widely recognised valuation models for determining the fair value of common and more simple financial instruments. Observable prices and model inputs are usually available in the market for listed equity securities, exchange traded derivatives and over the counter derivatives. Availability of observable market prices and model inputs reduces the need for management judgement and estimation and also reduces the uncertainty associated with determination of fair values.

Availability of observable market prices and inputs varies depending on the products and markets and is prone to changes based on specific events and general conditions in the financial markets.

For more complex instruments such as investments in unlisted equities, the Group primarily uses the Discounted Cash Flow valuation model. Some or all of the significant inputs into these models may not be observable in the market, and are derived from market prices or rates such as comparable beta ratios, or are estimated based on assumptions. Valuation models that employ significant unobservable inputs require a higher degree of management judgement and estimation in the determination of fair value.

Fair value hierarchy

The table below analyses financial instruments measured at fair value at the reporting date, by the level in the fair value hierarchy into which the fair value measurement is categorised:

	Notes	**Level 1 R'000**	**Level 2 R'000**	**Level 3 R'000**	**Total R'000**
31 August 2026					
Financial assets at fair value through profit or loss:					
- Investments	11	1,355	30	15,330	16,715
- Derivative contracts	10	-	36,485	-	36,485
- Listed equities and ETFs	10	271,839	-	-	271,839
- Investment in Coinbase Bitcoin Yield Fund	10	-	424,146	-	424,146
Financial assets at fair value through other comprehensive income:					
- ZARU stablecoin investment	10	-	34,618	-	34,618
Non-financial assets					
- Crypto assets - inventory	9	-	272,612	-	272,612
- Crypto assets - intangible assets	8	-	5,468	-	5,468
Financial liability at fair value through profit or loss:					
- Client open position liability: EasyTrader Derivatives	20	-	(58,712)	-	(58,712)
- Client open position liability: EasyEquities FSRs	20	-	(271,839)	-	(271,839)
- Client open position liability: EasyCrypto token liability	20	-	(699,927)	-	(699,927)
Total		**273,194**	**(257,119)**	**15,330**	**31,405**

	Notes	Level 1 R'000	Level 2 R'000	Level 3 R'000	Total R'000
31 August 2025					
Financial assets at fair value through profit or loss:					
- Investments	11	250	-	9,800	10,050
- Derivative contracts	10	-	46,282	-	46,282
- Listed equities and ETFs	10	206,645	-	-	206,645
- Investment in Coinbase Bitcoin Yield Fund	10	-	-	-	-
Financial assets at fair value through other comprehensive income:					
- ZARU stablecoin investment	10	-	-	-	-
Non-financial assets					
- Crypto assets - inventory	9	-	-	-	-
- Crypto assets - intangible assets	8	-	500	-	500
Financial liability at fair value through profit or loss:					
- Client open position liability: EasyTrader Derivatives	20	-	(60,023)	-	(60,023)
- Client open position liability: EasyEquities FSRs	20	-	(206,645)	-	(206,645)
- Client open position liability: EasyCrypto token liability	20	-	-	-	-
Total		**206,895**	**(219,886)**	**9,800**	**(3,191)**

Financial assets and investments

Financial assets at fair value through profit or loss:
- Unlisted investments (Note 11) are measured at their estimated fair value as determined by the Board of Directors at the reporting date.
- Derivative contracts are measured at fair value with reference to quoted market prices of the underlying instruments.
- Client open position liability is measured at fair value with reference to quoted market prices of the underlying instruments.
- Listed equities and ETF's are measured at fair value with reference to quoted market prices for identical instruments.

Financial assets at fair value through other comprehensive income:
- The ZARU stablecoin investment is measured at the redemption value of R1 per token, corroborated by observable trades on Luno.

The fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Fair values should be first calculated with reference to observable inputs where these are available in the market. Only where these are unavailable should fair value techniques be applied which employ less observable inputs. Unobservable inputs may only be used where observable inputs or less observable inputs are unavailable.

IFRS 13 does not mandate the use of a particular valuation technique but rather sets out a principle requiring an entity to determine a valuation technique that is appropriate in the circumstances for which sufficient data is available and for which the use of relevant observable inputs can be maximised. Where management is required to place greater reliance on unobservable inputs, the fair values may be more sensitive to assumption changes and different valuation methodologies that may be applied. For this reason, there is a direct correlation between the extent of disclosures required by IFRS Accounting Standards and the degree to which data applied in the valuation is unobservable.

The principal methodologies applied in valuing unlisted investments are as follows:
- Discounted cash flow or earnings (of the underlying business); and
- Available market prices and multiples.

Where the discounted cash flow methodology is applied, the directors discount the projected cash flows of the underlying business at an appropriate weighted average cost of capital.

Crypto assets

The fair value of crypto assets held as inventory and as intangible assets is measured by reference to their principal market. The Group has determined Binance to be the principal market, being the market in which the Group normally transacts and the market with the greatest volume and level of activity for these assets that the Group can access. Fair value is determined using an internal pricing model that aggregates observable quoted prices across active exchanges. At 31 August 2026 the resulting price for each material crypto asset lay within the bid-ask spread of the principal market, and therefore represents the price that would be received to sell the asset in that market. As this price is derived rather than an unadjusted quoted price in the principal market, these fair value measurements are classified as Level 2. Crypto assets held as inventory are measured at fair value less costs to sell; these costs are not material.

Cash and cash equivalents, Trade and other receivables and payables

Due to the short-term nature of these cash and cash equivalents, receivables and payables the fair value approximates the carrying values.

Financial risk management

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. No policy changes were effected during the 2026 financial year. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Overview

The Group has exposure to the following risks from its use of financial instruments:
- Credit risk;
- Liquidity risk; and
- Market risk.

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework and has delegated this responsibility to the Risk Management Committee. The management of the various Group companies are responsible for implementing the risk policies. Different units of the business require different approaches to risk management to be developed.

CREDIT RISK

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, resulting in a difference between all contractual cash flows that are due to be collected in accordance with the contract, and all the cash flows that the Group expects to receive.

The Group is exposed to credit risk arising from the following financial assets:
- Receivables (Note 12);
- Trade and other receivables (Note 14); and
- Cash and cash equivalents (Note 15) i.e., bank balances and balances held with brokers and trading counterparties;
- ZARU stablecoin investment (Note 10).

The Group evaluates counterparty credit risk on an ongoing basis to determine whether any new information is available in assessing expected credit losses, such as changes in the macroeconomic environment, media or news events that could impact customers or trading partners and other relevant information.

The Group establishes an allowance for credit losses that represents its estimate of expected losses in respect of receivables, ZARU stablecoin investment, trade and other receivables, and cash and cash equivalents. The main component of this allowance is a specific loss component that relates to individually significant exposures. The expected credit loss is also based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. Default has been defined as the counterparty's failure to meet its contractual obligations.

Refer to Note 14 for the current year assessment of ECL allowance relating to trade and other receivables.

Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure.

Default has been defined as the customer's or counterparty's failure to meet its contractual obligations as they fall due.

The maximum exposure to credit risk at the reporting date was:

	Notes	**2026 R'000**	2025 R'000
Receivables	12	9,658	5,167
Trade and other receivables	14	66,541	51,312
Cash and cash equivalents	15	386,515	314,312
ZARU stablecoin investment	10	34,618	-
		497,332	370,791

The exposure to credit risk for financial assets at the reporting date relates to financial assets that are based in South Africa, the United States of America and Australia. In respect of the staff loans the collateral held as security exceeds the loan amount thereby reducing the credit risk on these receivables.

Financial assets which potentially subject the Group to concentrations of credit risk consist principally of amounts owing due to unsettled trades with broking counterparties and are limited to high credit quality financial institutions. The maximum credit risk exposure is represented by the carrying amount of the assets, except where otherwise stated. All trades are settled daily through the mark-to-market process.

Credit risk also arises from cash and cash equivalents and deposits with banks and financial institutions. For banks and financial institutions, the Group only holds accounts with major South African and international banks, with credit ratings ranging from Baa1 to Baa3, to reduce risk.

No expected credit losses have been recognised on cash and cash equivalents as bank balances are considered unimpaired based on available information at the end of the current reporting period ended 31 August 2026, and there has been no significant increase in credit risk since initial recognition. There was no indication of impairment in the prior period.

The Derivatives Business (EasyTrader) has various trading counterparties and mitigates the risk of default through using multiple counterparties and evaluating the counterparty credit-worthiness on an ongoing basis. In addition, a certain percentage is held as margin for all trades.

The Group establishes an allowance for credit losses that represents its estimate of expected losses in respect of trade and other receivables. The main component of this allowance is a specific loss component that relates to individually significant exposures. The expected credit loss is also based on the Group's understanding of the financial position of the counterparty, including the consideration of their credit risk grade. The expected credit loss from trade and other receivables (Note 14) was quantified at 0.1% (2025: 0.1%) and deemed insignificant due to the short dated nature of receivables.

The Group's credit policy is set by the Board of Directors on advice from the Risk Management Committee, which is responsible for:

- formulating the principles and guidelines on setting counterparty and product limits, approving transactions with credit risk, cash equity trading and prime broking exposures. The purpose of these policies is to articulate the minimum standard for credit across the Group and to define the roles and responsibilities necessary for the management of credit on a timely, accurate and complete basis; and
- setting cash equity trading policy, which addresses the risk of cash trading with a settlement cycle of T+3.

LIQUIDITY RISK

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity and access to facilities to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

Liquidity risk is managed by ensuring the Group has sufficient liquid assets and stable sources of funding to cover the repayment of liabilities as they fall due. This is monitored and managed on an ongoing basis, for both operational and regulatory purposes. Revenue is generally settled in cash, whereas creditors are paid in arrears.

The following are the contractual undiscounted maturities of contractual liabilities, including estimated interest payments as at 31 August 2026:

	Notes	**Carrying amount** **R'000**	**Contractual cash flows** **R'000**	**Less than one year** **R'000**	**One to two years** **R'000**	**Two to five years** **R'000**	**Total** **R'000**
Trade and other payables	19	**154,262**	**154,262**	**154,262**	**-**	**-**	**154,262**
Client open position liability	20	**1,030,478**	**1,030,478**	**1,030,478**	**-**	**-**	**1,030,478**
Lease liabilities	21	**3,244**	**3,445**	**3,080**	**365**	**-**	**3,445**
		1,187,984	**1,188,185**	**1,187,820**	**365**	**-**	**1,188,185**

The following were the contractual undiscounted maturities of contractual liabilities including estimated interest payments as at 31 August 2025:

	Notes	Carrying amount R'000	Contractual cash flows R'000	Less than one year R'000	One to two years R'000	Two to five years R'000	Total R'000
Trade and other payables	19	120,980	120,980	120,980	-	-	120,980
Client open position liability	20	266,668	266,668	266,668	-	-	266,668
Lease liabilities	21	4,386	4,867	2,533	2,334	-	4,867
		392,034	392,515	390,181	2,334	-	392,515

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates, crypto asset prices and equity prices will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

EasyTrader and EasyAssetManagement buy and sell derivatives, and also incurs financial liabilities, in order to manage market risk. EasyEquities is also exposed to market risk through timing on transactions and the whole shares owned to cover fractional shares owned by clients. All such transactions are carried out within the guidelines set by the Board of Directors and the Risk Committee.

The Group is exposed to crypto asset prices through the assets in Notes 8, 9 and 10. That exposure is substantially offset by the token liability in Note 20, which references the same underlying assets in matching quantity. Residual exposure arises only from the difference between the Coinbase Bitcoin Yield Fund's return and the Bitcoin reference rate (Note 1).

CURRENCY RISK

The Group is exposed to currency risk on expenses that are denominated in a currency other than the respective functional currencies of Group entities, primarily the South African Rand, USD, Australian dollar and Philippine Peso.

In respect of other monetary assets and liabilities denominated in foreign currencies, the Group ensures that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

All of the Group's products based on offshore foreign-denominated instruments are rand-settled. The investment in the Coinbase Bitcoin Yield Fund (Note 10) is denominated in US dollars. Together with crypto assets held as inventory (Note 9), it is held to hedge the EasyCrypto token liability (Note 20). These assets and the token liability are valued using US-dollar crypto prices translated to rand at the same spot exchange rate. Exchange rate movements are therefore substantially offset, with residual exposure arising where the hedging assets and token liability differ in amount or return, including differences between the Fund's return and the bitcoin reference rate (Note 1).

The Group is exposed to currency risk related to foreign currency held at its subsidiary One World Trader International Limited in Mauritius, which is used for off-shore hedging purposes, foreign currency held by FWT, EasyEquities Technologies Philippines Inc. and EasyEquities Proprietary Limited (Australia). At the reporting date the amount of foreign currency held was R22.3 million (2025: R20.1 million).

For foreign currency held, the impact on profit or loss after tax of a 10% change in the exchange rate at the reporting date would have the following impact:

	2026 Profit or loss		2025 Profit or loss	
	10% increase R'000	**10% decrease R'000**	10% increase R'000	10% decrease R'000
Foreign currency held:				
- PHP	**1,369**	**(1,369)**	787	(787)
- AUD	**178**	**(178)**	22	(22)
- USD	**82**	**(82)**	659	(659)

INTEREST RATE RISK

The Group is exposed to interest rate risk on its cash and cash equivalents, staff loan receivables and EasyCredit advances. The Group does not hedge these presently but would do so if it felt that it was necessary. The Group's investments are subject to variable interest rates and are exposed to a risk of change in cash flows due to changes in interest rates. Non-interest-bearing trade receivables and payables are not exposed to interest rate risk.

Interest rate risk is mitigated primarily by matching variable rate financial assets with variable rate financial liabilities, as far as possible. The Group reviews the minutes of meetings held by the SARB Monetary Policy Committee, as part of assessing interest rate forecasts.

Interest on bank overdrafts is denominated in South African Rand that matched the cash flows generated by the underlying operations of the Group.

At the reporting date the interest rate profile of the Group's interest-bearing financial instruments was:

	Notes	Interest rates applicable	**Carrying amount 2026 R'000**	Carrying amount 2025 R'000
Variable rate instruments				
- Staff loan receivables	12	Prime lending	**6,264**	3,791
- ZARU stablecoin investment	10	Repurchase rate	**34,618**	-
- EasyCredit advances portfolio	14	Prime lending	**8,124**	5,671
- Bank deposits	15	Repurchase rate	**386,515**	314,312

Cash flow sensitivity analysis for variable rate instruments

A change of 200 (2025: 200) basis points in interest rates at the reporting date would have increased/(decreased) profit or loss after tax by the amounts shown below. This analysis assumes that all other variables remain constant.

	2026 Profit or loss		2025 Profit or loss	
	200 basis point increase R'000	**200 basis point decrease R'000**	200 basis point increase R'000	200 basis point decrease R'000
Variable rate instruments				
- Staff loan receivables	**92**	**(92)**	56	(56)
- ZARU stablecoin investment	**510**	**(510)**	-	-
- EasyCredit advances portfolio	**120**	**(120)**	84	(84)
- Bank deposits	**5,695**	**(5,695)**	4,631	(4,631)
	6,417	**(6,417)**	4,771	(4,771)

Other market price risk

Equity price risk has an impact on the fair value of the Group's investments. Material investments are constantly monitored and buy and sell decisions approved by the Board.

The Derivatives Business operations are subject to equity, commodity, indices and currency price movements. Detailed value-at-risk analysis is performed on a continual basis to ensure the Derivatives Business limits are not breached and appropriate hedges are in place.

Exposure to these risks is also mitigated through the buying and selling of derivative instruments.

Price risk
EasyTrader purchases and sells derivatives in the ordinary course of business and incurs financial liabilities in order to manage market risks. All such transactions are carried out within the guidelines set by the Risk Management Committee.

Management of price risk
The principal tool used to measure and control market risk exposure within the Group's trading portfolios is value at risk (VaR).

The VaR of a portfolio is the maximum loss that could arise on a given confidence level. The VaR model used by the Group is based on a 95% confidence level and assumes a 21-day holding period. The VaR model is based on historical simulation using market data from the last 250 trading days with a maximum time lag of one month.

Although VaR is an important tool for measuring and managing the Group's exposure to market risk, there are certain limitations due to the assumptions on which the model is based.

This includes the use of historical data as a basis for determining the possible range of future outcomes that may not always cover all possible scenarios, especially those of an exceptional nature.

The Group uses VaR analysis for the measurement and management of market risk. The VaR limits are determined at a management level and are subject to review and approval by the Risk Management Committee. VaR limits are allocated to each trading portfolio.

Although VaR is a primary indicator of risk, the full intra-day exposure risk is monitored in real-time by the Risk Committee and the risk tolerance for the day is assessed and monitored, taking into account market conditions.

A summary of the VaR position of the Group's trading portfolio at 31 August and during the period is as follows:

	At 31 August R'000	Average R'000	Maximum R'000	Minimum R'000
2026 Other price risk	**627**	**3,345**	**5,556**	**627**
2025 Other price risk	1,735	1,749	2,857	(379)

CLASSES OF FINANCIAL ASSETS AND LIABILITIES

The table below sets out the classification of each class of financial assets and liabilities, and their fair values:

	Notes	**2026 R'000**	2025 R'000
Financial assets at amortised cost			
– Trade and other receivables	14	**66,541**	51,312
– Receivables	12	**9,658**	5,167
– Bank deposits	15	**386,515**	314,312
		462,714	370,791
Financial assets at fair value through profit or loss			
– Investments	11	**16,715**	10,050
– Financial assets	10	**732,470**	252,927
		749,185	262,977
Financial assets at fair value through other comprehensive income			
– Financial assets	10	**34,618**	-
		34,618	-
Financial liability at fair value through profit or loss			
– Client open position liability	20	**(1,030,478)**	(266,668)
		(1,030,478)	(266,668)
Financial liabilities at amortised cost			
– Trade and other payables	19	**(154,262)**	(120,980)
		(154,262)	(120,980)

The carrying value of the amortised cost items approximates the fair value.

Capital management

The Board of Directors policy is to maintain a strong capital base so as to maintain investor, creditor, regulator and market confidence and to sustain future development of the business. The Board seeks to maintain a balance between the higher returns that might be possible with higher levels of borrowings and the advantages and security afforded by a sound capital position.

The Board of Directors considers its equity as its capital and manages this to ensure the Group is adequately funded to continue its growth, fund its investments and meet regulatory capital requirements. There were no changes in the Group's approach to capital management during the period.

The Group operates in a rapidly evolving industry and capital investments are made to maintain and enhance returns.

The Group's objectives when maintaining capital are:
- To safeguard the Group's ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits of other stakeholders;
- To provide an adequate return to shareholders by expanding the business, and when the expected economic returns are present and outweigh the cost of capital to distribute dividends; and
- To meet the prescribed minimum regulatory capital requirements, which are monitored on a monthly basis and have been met throughout the year.

The Group sets the amount of capital it requires in proportion to risk. The Group manages its capital structure and makes adjustments when economic conditions and the risk characteristics of the underlying assets become apparent.

23. Special purpose vehicles

EasyProperties Proprietary Limited ("EasyProperties") is a wholly owned subsidiary of First World Trader Proprietary Limited ("FWT"). EasyProperties enables investors to subscribe for fractional units (portions) in property. It does this by creating a property special purpose vehicle ("SPV") for each property and inviting investors to subscribe for ordinary shares in the SPV.

Each SPV has a narrow, pre-determined purpose. The property is identified before investors subscribe, and EasyProperties cannot substitute the asset or change the investment mandate. The SPV purchases the property, and funds any development, using funds from investors and loans from an unrelated lender, SA Home Loans, with recourse only to the relevant SPV. The aim is to fund each SPV with 70% investor equity (ordinary shares) and a maximum of 30% debt. At 31 August 2026 there were 45 SPVs (2025: 44). One SPV, Seahorse, was established during the year.

Each SPV has two classes of shares:
- **Class A shares**, owned by EasyProperties and subscribed for at a nominal amount. They carry 25% of the votes exercisable at shareholders' meetings, on any matter to be decided by shareholders, and the exclusive right to nominate directors to the board, to elect them from among its own nominees and to require the removal of any director it nominated. Under each SPV's memorandum of incorporation they carry no right to participate in any distribution made by the SPV and no right to receive the net assets of the SPV on liquidation.
- **Ordinary shares**, owned by investors. They carry 75% of the votes and all rights to the rental income, distributions and net assets of the SPV. Investors are fully exposed to changes in the value of the property and to the related rental returns.

Through the Class A shares EasyProperties nominates and can remove the directors of each SPV. Under a rental management agreement concluded with each SPV, EasyProperties conducts tenant procurement, letting, rental collection and property administration, and the agreement expressly appoints EasyProperties as the SPV's agent. EasyProperties also administers the SPV, for example by running the auction process through which investors may dispose of their ordinary shares.

A disposal of all or the greater part of an SPV's assets is governed by sections 112 and 115 of the Companies Act and requires approval by special resolution of shareholders, which under each memorandum of incorporation requires the support of more than 75% of the voting rights exercised. EasyProperties holds 25% of the voting rights and cannot procure a disposal on its own. Because the ordinary shareholders hold the remaining 75%, a disposal also requires EasyProperties' concurrence.

Management considered whether EasyProperties, and therefore the Group, controls the SPVs. IFRS 10.7 requires power over the investee, exposure or rights to variable returns, and the ability to use that power to affect the amount of those returns. Control is absent if any one element is absent.

Management accepts that EasyProperties has decision-making authority over the relevant activities of the SPVs and does not regard that authority as limited to day-to-day matters. Management also accepts that the fees EasyProperties earns are returns. However, EasyProperties exercises its authority as agent for the ordinary shareholders and therefore does not have the ability to use its power to affect the amount of its own returns. This conclusion required significant judgement.

The Group therefore does not control the SPVs. They are not consolidated and are unconsolidated structured entities. The key reasons, in order of the weight management attached to them, are:

- **Limited exposure to variable returns.** The Group and its related parties (as defined in the JSE Listings Requirements, the Companies Act of South Africa and IFRS Accounting Standards) are not exposed to gains or losses in the value of the property and are not entitled to rental income, dividends or other returns from the SPV. The Class A shares carry no distribution or liquidation rights. EasyProperties' economic interest is its entitlement to fees for services rendered, so the variability to which it is exposed is small, in absolute terms and relative to the total variability of the SPVs' returns. The Group's only interest in the SPVs, other than fees, is an investment of R857k (2025: R827k), representing 0.1% (2025: 0.1%) of investor equity.
- **Market-related remuneration.** The fees are commensurate with the services and at or below prevailing market rates, set by reference to the independent managing agent that previously performed the function (approximately 7% to 12% of rental). Property management fees paid by the SPVs to EasyProperties were R2.3 million (2025: R2.1 million), being 4.6% (2025: 4.9%) of the SPVs' rental income of R51.1 million (2025: R42.8 million) and 0.50% (2025: 0.48%) of investor equity of R462.7 million (2025: R440.3 million). The other fees described below are paid by investors, sellers of property and bond originators and are not paid or borne by an SPV.
- **Narrow scope of authority.** Each SPV has a narrow, pre-determined purpose. EasyProperties' operating authority is bounded by prescribed rental parameters and by SPV consent requirements for expenditure above set thresholds. The rental management agreement expressly appoints EasyProperties as the SPV's agent. It may be terminated by both parties on 30 days' written notice and may be varied only with the written agreement.
- **No funding or guarantees.** The Group and its related parties (as defined above) have not provided any funding to the SPVs for the purpose of purchasing or developing property, and have not provided any guarantees or sureties. The Group is therefore not exposed to funding risk.
- **Properties not sourced from related parties.** The properties purchased by the SPVs were not previously owned by any person, trust or entity that is a related party of any person or entity in the Group.

SPV management, investing and commission fees:

Property management and financial administration fees are paid by the SPVs to EasyProperties. The other fees are paid by investors, sellers of property or bond originators, and none is borne by an SPV. Fees are market-related and calculated using a variable percentage, except the financial administration fee, which is fixed.

	Note	**2026 R'000**	2025 R'000
Property management fee (tenant management and procurement)		1,685	1,698
Financial administration fee		639	398
Property management fees from SPVs	1	2,324	2,096
Platform fees		3,719	2,958
Auction fees		601	602
Acquisition commissions		1,371	1,016
Bond commissions		615	302
Property investing fees and commissions	1	6,306	4,878

Interests in unconsolidated structured entities interest and exposure

	Note	**2026 R'000**	2025 R'000
Number of SPVs		45	44
Aggregate property value		626,295	598,628
Aggregate net asset value attributable to investors		462,653	440,292
Carrying amount of the Group's investment in SPVs	11	857	827
Fees earned from SPVs		2,324	2,096

The Group's maximum exposure to loss from its interests in the structured entities is determined strictly by, and is exactly equal to, the investment's carrying amount of R857k (2025: R827k) (Note 11). There are no recognised liabilities or off-balance sheet funding commitments that would expose the Group to losses exceeding this carrying amount.

EasyCrypto Security SPV (RF) Proprietary Limited and FWT Security SPV (RF) Proprietary Limited are consolidated subsidiaries of the Group (Note 25) and are therefore not included in this note.

Financial information of the SPVs properties

Property valuations are performed by appointed external appraisers.

Special Purpose Entity	2026 Property Value R'000	2026 Net asset value R'000	2025 Property Value R'000	2025 Net asset value R'000
Blackbrick EP1	**5,440**	**3,715**	5,320	3,885
Greenreef EP1	**3,560**	**2,675**	3,560	2,392
Rockefeller EP1	**9,800**	**7,066**	9,500	7,123
Greenpark EP3	**25,500**	**19,237**	24,850	19,143
The Blyde EP2	**14,890**	**11,656**	14,890	11,298
Seven on Main EP5	**6,500**	**3,803**	7,000	6,601
Exchange Lofts EP6	**14,200**	**11,366**	15,380	11,180
Polofields EP7	**27,800**	**21,758**	27,800	20,356
Kikuyu EP9	**28,100**	**28,106**	33,100	22,964
Ballito groves EP10	**22,800**	**16,462**	21,315	14,401
The Reid EP 13	**29,450**	**20,224**	29,450	18,600
Ballito Hills EP16	**27,500**	**18,049**	25,292	17,200
Sea Point Four EP11	**22,200**	**17,048**	22,100	16,847
Monroe EP8	**17,500**	**13,108**	17,500	13,238
Blackbrick CT EP4	**18,200**	**14,360**	18,200	14,474
Capital on Bath EP19	**19,000**	**13,755**	13,500	8,184
The Bailey EP12	**24,050**	**17,110**	24,050	16,322
HP House EP20	**7,800**	**4,855**	7,800	4,546
The Duke EP23	**11,400**	**7,096**	11,000	7,149
Carrington EP18	**12,700**	**8,851**	12,700	8,185
Six on N EP26	**11,950**	**7,880**	11,000	7,763
BB Sandton 2 EP21	**11,450**	**6,845**	12,070	6,940

Special Purpose Entity	2026 Property Value R'000	2026 Net asset value R'000	2025 Property Value R'000	2025 Net asset value R'000
40 on L EP36	**12,700**	**9,711**	12,200	9,624
Akaru EP32	**14,600**	**11,850**	14,600	13,461
Capital Pearls EP25	**13,600**	**8,879**	13,477	8,754
Lallybroch EP37	**7,220**	**5,543**	7,220	5,510
One On Anne EP24	**6,470**	**4,318**	6,470	4,304
Saxon Square EP20	**4,938**	**3,487**	4,938	3,460
The Edge EP28	**22,900**	**16,061**	22,900	15,836
The One EP29	**17,800**	**12,571**	17,200	13,368
Brooklyn Volley EP29	**19,855**	**13,103**	19,475	12,962
Blackbrick Gardens EP3	**14,700**	**11,630**	13,580	10,778
Blackbrick Bedford EP38	**9,350**	**6,988**	9,350	8,855
Graphite Park EP39	**10,000**	**5,952**	4,495	4,821
Mikro Park EP39	**10,700**	**6,746**	4,495	5,125
Devonbosch EP41	**9,700**	**6,594**	9,308	6,649
Volley Baileys EP42	**11,000**	**7,096**	10,982	7,216
Tungsten EP43	**7,579**	**5,797**	7,579	5,366
Orlando Towers EP44	**5,070**	**3,813**	5,070	3,807
The Dawn EP46	**8,050**	**5,900**	7,439	5,302
Monarch EP47	**11,277**	**7,975**	11,277	7,960
2 On Hill EP50	**14,196**	**8,317**	14,196	8,025
Eccleston EP48[1]	**n/a**	**5,237**	n/a	5,218
Platinum Square EP52	**15,000**	**14,793**	15,000	15,100
Seahorse	**7,800**	**5,267**	-	-
	626,295	**462,653**	598,628	440,292

1 SPV property is under construction.

24. Related parties

Identity of related parties

Related transactions are created from the transfer of resources, benefits or obligations between parties related to the Group. Related parties include key management personnel and the other related parties disclosed in this note.

Details of transactions with related parties not disclosed elsewhere in the financial statements are set out below.

Transactions with key management personnel

The key management personnel compensation is as follows and is included in employee benefit expense (Note 2):

	2026 R'000	2025 R'000
Employee benefits		
Non-executive directors		
Arnold Forman – fees	**434**	409
William Bassie Maisela - fees	**434**	409
Bonang Mohale – fees	**452**	86
Craig Carter – fees[1]		
– fees (Purple Group Limited)	**558**	534
– fees (subsidiary)	**170**	170
Happy Ntshingila – fees[2]		
– fees (Purple Group Limited)	**447**	404
– fees (subsidiary)	**255**	232
Mark Barnes		
– fees (Purple Group Limited)	**542**	310
– fees (subsidiary)	**552**	518
Paul Rutherford	**512**	282
	4,356	3,354

1 Appointed as Interim Chairman on 9 April 2025 and stepped down from the position of Interim Chairman on 31 January 2026.

2 Resigned as Chairman and as a director of the Group on 9 April 2025 and was subsequently reappointed as a director and Chairman on 1 February 2026.

	2026 R'000	2025 R'000
Employee benefits		
Executive directors		
Charles Savage		
– salary and benefits	**5,740**	5,424
– bonus paid	**770**	925
– share option expenses	**1,284**	483
Gary van Dyk		
– salary and benefits	**4,503**	4,229
– bonus paid	**600**	650
– share option expenses	**905**	340
	13,802	12,051
Prescribed officers		
Carel Nolte		
– salary and benefits	**3,669**	3,430
– bonus paid	**500**	450
– share option expenses	**766**	187
Paul Jansen van Vuuren		
– salary and benefits	**3,295**	3,147
– bonus paid	**315**	350
– share option expenses	**417**	193
Nicola Comninos		
– salary and benefits	**3,127**	2,944
– bonus paid	**355**	350
– share option expenses	**445**	169
	12,889	11,220
Executive Committee (7 members including the prescribed officers)		
– salary and benefits	**23,728**	23,078
– bonus paid	**2,541**	2,469
– share option expenses	**2,602**	1,479
	28,871	27,026

The increase in salaries and benefits for the Executive Committee is attributable to annual salary adjustments and the impact of exchange rate fluctuations affecting staff paid in foreign currency.

During the year, the Executive Committee comprised the Chief Operating Officer (resigned with effect from 31 July 2026), Chief Technology Officer, Chief Enablement Officer, Chief Risk and Investments Officer, Chief Product Officer, Chief Engineering Officer and Chief Innovation Officer. Mr Luc Pettett was appointed Chief AI Officer in September 2026, after the financial year-end, and his remuneration is therefore not included in the table above.

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

	2026				2025			
	Beneficial Direct	**Beneficial Indirect**	**% Holding Direct**	**% Holding Indirect**	Beneficial Direct	Beneficial Indirect	% Holding Direct	% Holding Indirect
Mark Barnes	12,703,828	77,296,172	0.88	5.36	22,703,828	77,296,172	1.59	5.43
Craig Carter	2,129,577	-	0.15	-	2,129,577	-	0.15	-
Charles Savage	42,000,000	761,648	2.91	0.05	42,000,000	761,648	2.95	0.05
Gary van Dyk	33,825,278	-	2.35	-	31,825,278	-	2.23	-
Bonang Mohale	-	15,099,589	-	1.05	-	15,099,589	-	1.06
William Bassie Maisela	-	2,644,672	-	0.18	-	2,644,672	-	0.19
Paul Rutherford	-	2,411,283	-	0.17	-	2,411,283	-	0.17
	90,658,683	**98,213,364**	**6.29**	**6.81**	98,658,683	98,213,364	6.93	6.90

The following movements occurred during the financial year in the shareholdings of the directors:

- Mark Barnes sold 10 million shares through an off-market sale of shares (2025: acquired 427,218 shares).
- Gary van Dyk exercised options to acquire 2,000,000 shares.
- Charles Savage concluded no transactions during the year:
  - Spouse acquired nil shares (2025: 483,448); and
  - Minor dependent sold nil shares (2025: 444,964).

There have been no changes in the directors' direct and indirect beneficial interests between 31 August 2026 and the date of approval of these financial statements on 11 November 2026.

	2026 R'000	2025 R'000
Related party transactions - Sanlam Investment Holdings Limited:		
– Revenue	**30,979**	24,081
– Receivables	**3,321**	2,844
Related party transactions - EasyETFs Actively Managed ETFs (AMETFs) Portfolios[1]		
– Revenue	**9,847**	2,804[2]
– Receivables	**1,341**	549

1 EasyETFs(RF) Proprietary Limited manages and administers a Collective Investment Scheme in accordance with the Collective Investment Schemes Control Act, 2013 ("CISCA"). Management fees are earned from the services provided to the EasyETFs AMETFs Portfolios.

2 EasyETFs Actively Managed ETF Portfolios year end was amended from 31 December to 31 August in the prior year. The revenue information is representative of eight months.

Revenue of R31.0 million (2025: R24.1 million) was earned during the year from EasyEquities' partnership with Satrix, a related party as part of the Sanlam Limited Group. The year-end receivable was R3.3 million (2025: R2.8 million).

25. List of subsidiaries

Subsidiaries Name	Country incorporated	Principal place of business
First World Trader Proprietary Limited (Includes the operations of EasyEquities)	South Africa	South Africa
First World Trader Nominees (RF) Proprietary Limited (subsidiary of First World Trader Proprietary Limited)	South Africa	South Africa
EasyTrader Proprietary Limited	South Africa	South Africa
EasyAssetManagement Proprietary Limited	South Africa	South Africa
Emperor Asset Management Nominees (RF) Proprietary Limited (subsidiary of EasyAssetManagement Proprietary Limited)	South Africa	South Africa
Emperor Asset Management GP 1 (RF) Proprietary Limited (subsidiary of EasyAssetManagement Proprietary Limited)	South Africa	South Africa
EasyDefi Technologies Proprietary Limited (subsidiary of First World Trader Proprietary Limited)	South Africa	South Africa
EasyETFs (RF) Proprietary Limited	South Africa	South Africa
EasyRetire Proprietary Limited[1]	South Africa	South Africa
EasyProperties Proprietary Limited (subsidiary of First World Trader Proprietary Limited)	South Africa	South Africa
FWT Security SPV (RF) Proprietary Limited	South Africa	South Africa
EasyCrypto Security SPV (RF) Proprietary Limited	South Africa	South Africa
One World Trader International (subsidiary of EasyTrader Proprietary Limited)	Mauritius	Mauritius
EasyEquities International Limited (subsidiary of First World Trader Proprietary Limited)	Ireland	Ireland
EasyEquities Technologies Philippines, Inc. (subsidiary of EasyEquities International Limited)[2]	Philippines	Philippines
Easy Fintech Solutions, Inc. (subsidiary of EasyEquities International Limited)	Philippines	Philippines
EasyEquities Proprietary Limited (subsidiary EasyEquities International Limited)	Australia	Australia
Easy Financial Services Australia Proprietary Limited (subsidiary EasyEquities Proprietary Limited)	Australia	Australia
Global Trader Europe Limited[3]	United Kingdom	United Kingdom

1 Name changed on 16 July 2026, formerly known as Retirement Investments and Savings for Everyone Proprietary Limited.

2 Name changed on 6 May 2026, formerly known as EasyEquities Philippines, Inc.

3 Placed into liquidation in 2008 and still ongoing.

Nature of business	Ownership interest 2026 %	Ownership interest 2025 %	Non-controlling interest 2026 %	Non-controlling interest 2025 %	Investment 2026 R'000	Investment 2025 R'000
Brokerage and investment platform	**70**	70	**30**	30	**335,715**	328,755
Nominee holder of client investments	**100**	100	-	-	**-**	-
Derivatives trading business	**100**	100	-	-	**14,850**	13,952
Asset management	**100**	100	-	-	**66,609**	60,643
Nominee holder of client investments	**100**	100	-	-	-	-
Dormant entity	**100**	100	-	-	-	-
Cryptocurrency investment platform	**84.71**	84.71	**15.29**	15.29	**112,020**	111,275
Collective Investment Scheme manager	**70**	70	**30**	30	**2,250**	2,250
Retirement fund administration and asset management	**70**	70	**30**	30	**120,153**	119,785
Property investment platform	**70**	70	**30**	30	**25,557**	25,423
Special purpose vehicle	**70**	70	**30**	30	-	-
Special purpose vehicle	**70**	70	**30**	30	-	-
Derivatives trading business	**100**	100	-	-	**2,929**	2,929
Holding company	**70**	70	**30**	30	**17**	17
Brokerage and investment platform	**70**	70	**30**	30	**10,782**	10,396
Brokerage and investment platform	**70**	70	**30**	30	**1,438**	1,825
Brokerage and investment platform	**70**	70	**30**	30	**1**	-
Brokerage and investment platform	**70**	70	**30**	30	**1,733**	364
Dormant entity	**100**	100	-	-	-	-

Details of the assets ceded to EasyCrypto Security SPV (RF) Proprietary Limited and the related guarantee arrangements are disclosed in Notes 9, 10 and 20.

Easy Group (refer to Segment Analysis) is a significant operating segment of the Group and has material non-controlling interests ("NCI"). The summarised financial information in relation to Easy Group, before intra-group eliminations, is presented below including amounts attributable to non-controlling interest:

	2026 R'000	2025 R'000
Statement of Profit or Loss and Other Comprehensive Income:		
Revenue	**515,949**	450,199
Profit after tax	**120,916**	79,499
Total comprehensive income	**120,908**	79,816
Statement of Financial Position:		
Non-current assets	**431,128**	420,012
Current assets	**1,507,996**	622,128
Non-current liabilities	**23,080**	15,898
Current liabilities	**1,250,288**	484,248
Allocations to NCI:		
Profit after tax	**32,321**	17,784
Accumulated NCI	**167,992**	135,671

	2026 R'000	2025 R'000
Statement of Cash Flows:		
Cash flows generated by operating activities	**136,421**	187,044
Cash flows utilised in investing activities	**(79,696)**	(54,288)
Cash flows utilised in financing activities	**(3,036)**	(3,275)
Net increase in cash and cash equivalents	**53,689**	**129,481**

The Group has material non-controlling interests in subsidiaries First World Trader Proprietary Limited, EasyDefi Technologies Proprietary Limited and EasyRetire Proprietary Limited. The summarised financial information presented in the table is before intra-group eliminations:

2026	First World Trader Proprietary Limited R'000	EasyDefi Technologies Proprietary Limited R'000	EasyRetire Proprietary Limited R'000[1]	Intercompany Elimination R'000	Other subsidiaries R'000
NCI and voting interest (%)	30.0	15.29	30.0		
Principal place of business	South Africa	South Africa	South Africa		
Revenue	341,160	30,641	98,454	40,547	23,445
Profit after tax	53,623	11,552	32,662	-	14,206
Total comprehensive income	53,623	11,552	32,662	-	12,217
Non-current assets	410,532	15,793	1,860	(19,518)	228,461
Current assets	1,361,834	14,061	67,828	(110,541)	219,079
Non-current liabilities	12,727	112	-	(19,518)	26,240
Current liabilities	1,149,940	10,158	7,874	(110,534)	161,507
Cash flows generated by operating activities	80,318	10,981	32,902	-	16,885
Cash flows utilised in investing activities	(67,293)	(4,886)	(520)	-	(12,969)
Cash flows utilised in financing activities	(1,709)	-	-	-	20,475
Profit allocated to NCI	16,087	1,767	9,799	-	4,668
Accumulated NCI	145,501	7,020	14,752	-	719
Dividends paid to NCI	-	-	-	-	-

1 Name changed on 16 July 2026, formerly known as Retirement Investments and Savings for Everyone Proprietary Limited.

2025	First World Trader Proprietary Limited R'000	EasyDefi Technologies Proprietary Limited R'000	EasyRetire Proprietary Limited R'000	Intercompany Elimination R'000	Other subsidiaries R'000
NCI and voting interest (%)	30.0	15.29	30.0		
Principal place of business	South Africa	South Africa	South Africa		
Revenue	266,759	45,948	93,592	42,849	37,523
Profit after tax	59,544	21,349	30,605	-	(32,680)
Total comprehensive income	59,544	21,349	30,605	-	(32,306)
Non-current assets	399,168	15,249	2,308	(22,036)	215,672
Current assets	526,617	10,606	34,214	(115,933)	198,875
Non-current liabilities	4,112	140	-	(22,036)	26,229
Current liabilities	372,926	10,158	10,184	(114,825)	170,675
Cash flows generated by operating activities	160,279	48,060	34,704	-	(41,514)
Cash flows utilised in investing activities	(48,695)	(4,976)	(477)	-	3,862
Cash flows utilised in financing activities	(1,155)	(35,000)	(25,000)	-	59,038
Profit allocated to NCI	17,863	3,265	9,182	-	(12,526)
Accumulated NCI	117,507	5,669	11,914	-	581
Dividends paid to NCI	-	-	-		-

26. Net asset value per share

The Group net asset value is 54.40 cents per share (2025: 47.23 cents per share) and is based on the number of ordinary shares in issue net of treasury shares at reporting date of 1,439,248,174 (2025: 1,421,739,767) and net assets of R782.9 million (2025: R671.5 million).

27. Contingencies and commitments

On 10 July 2026, the Group entered into a binding share purchase agreement to acquire 100% of the issued share capital of Telescope AI Proprietary Limited ("Telescope"). The acquisition was subject to conditions precedent, including approval by the Financial Surveillance Department of the South African Reserve Bank, which was obtained on 10 September 2026.

Under the terms of the agreement, the Group has paid the initial acquisition consideration (Note 28) and in addition, the Company and FWT may pay contingent consideration of up to US$3.75 million (undiscounted) over five years:

- up to US$2.75 million under an Alignment Pool, which is reduced if Telescope's annual net cash burn exceeds US$250k per annum; and
- up to US$1 million under a Performance Accelerator linked to performance milestones.

There are no further contingencies or commitments at the reporting date.

28. Events after the reporting date

Telescope AI Proprietary Limited

On 10 July 2026 Purple Group Limited ("the Company") and its 70%-held subsidiary, First World Trader Proprietary Limited t/a EasyEquities ("FWT"), entered into an agreement to acquire 100% of the issued share capital of Telescope AI Proprietary Limited ("Telescope"), a company incorporated in Australia. The Group acquired Telescope, which develops and provides artificial intelligence technology and related services to the financial services industry.

The Company acquired 50% of the issued shares directly and FWT acquired the remaining 50%. The acquisition was subject to conditions precedent, including approval by the Financial Surveillance Department of the South African Reserve Bank, which was obtained on 10 September 2026. The acquisition and control date by the Company was 11 September 2026 after proceeds were paid, and from this date Telescope became a subsidiary of Purple Group Limited. From the acquisition date, the Group controls Telescope in terms of IFRS 10 Consolidated Financial Statements.

The Group holds 100% of Telescope's voting rights (50% directly by the Company and 50% through FWT), has the right to appoint Telescope's Board of Directors, and is exposed to, and able to affect, the variable returns from its involvement. Telescope will therefore be consolidated in full from 11 September 2026. The Company's effective economic interest is 85% (50% directly and 35% through FWT), and the remaining 15% is attributable to the non-controlling shareholders of FWT and presented as non-controlling interest.

Consideration paid at closing comprised of:
- Company cash payment of R24.15 million (US$1.5 million);
- US$700k paid to holders of options over Telescope shares;
- The issue of 19 091 533 Purple Group Limited ordinary shares. The number of shares was determined using the 30-day volume-weighted average price of R1.72 per share (R32.84 million). The shares issued will be measured at their quoted price on the acquisition date; and
- FWT cash payment of R56.37 million (US$3.5 million).

In addition, the Company and FWT may pay contingent consideration of up to US$3.75 million (undiscounted) over five years:
- up to US$2.75 million under an Alignment Pool, which is reduced if Telescope's annual net cash burn exceeds US$250k per annum; and
- up to US$1 million under a Performance Accelerator linked to performance milestones.

This is payable in cash or Purple Group Limited shares, at the election of the Company and FWT.

Goodwill is expected to arise mainly from the assembled workforce and expected synergies from co-developing products on the Group's platforms.

At the date of approval of these consolidated financial statements, the initial accounting for the business combination is currently being assessed and finalised. Accordingly, the disclosures relating to the fair values of the assets acquired and liabilities assumed, goodwill and the acquisition-date fair value of the contingent consideration have not been presented.

The acquisition is a non-adjusting event after the reporting period and has no effect on the amounts recognised in these Group financial statements for the year ended 31 August 2026.

The Board of Directors is not aware of any other matters or circumstances arising since the end of the financial year, not otherwise dealt with in these Group consolidated financial statements.

29. Going concern

The Group consolidated financial statements have been prepared on a going-concern basis. The Group has reported profit after tax of R112.0 million in the current year (2025: R78.8 million), demonstrating strong growth and momentum, and an overall improvement in the financial health of the Group and its future outlook.

The Group has net equity of R782.9 million (2025: R671.5 million). Management and the Board of 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 R333.3 million (2025: R205.3 million), and the Group is satisfied that it has sufficient liquid assets and access to financing to cover short-term liabilities in the ordinary course of business.

SHAREHOLDERS ANALYSIS

	Number of shareholders	% of total shareholders	Number of shares	% of total issued share capital
Analysis of shareholdings				
1-999	**86,702**	**82.00%**	**10,115,219**	**0.70%**
1 000-9 999	**13,539**	**12.80%**	**44,485,206**	**3.09%**
10 000-99 999	**4,575**	**4.33%**	**129,068,978**	**8.95%**
100 000-999 999	**790**	**0.75%**	**195,334,516**	**13.55%**
1 000 000 +	**125**	**0.12%**	**1,062,544,255**	**73.71%**
Total	**105,731**	**100.00%**	**1,441,548,174**	**100.00%**
Distribution of shareholders				
PRIVATE COMPANIES	**505**	**0.48%**	**178,688,144**	**12.40%**
INDIVIDUAL	**104,785**	**99.10%**	**617,980,225**	**42.86%**
BANKS	**11**	**0.01%**	**722,261**	**0.05%**
BROKER	**6**	**0.01%**	**4,001,706**	**0.28%**
NOMINEES AND TRUSTS	**7**	**0.01%**	**2,943,718**	**0.20%**
INVESTMENT COMPANIES	**129**	**0.12%**	**589,733,575**	**40.91%**
CLOSE CORPORATION	**51**	**0.05%**	**7,903,196**	**0.55%**
TRUSTS	**200**	**0.19%**	**33,303,734**	**2.31%**
OTHER CORPORATIONS	**37**	**0.03%**	**6,271,615**	**0.44%**
Total	**105,731**	**100.00%**	**1,441,548,174**	**100.00%**
Shareholder spread				
Non-public	**37**	**0.03%**	**573,134,760**	**39.76%**
5% OF ISSUED CAPITAL OR MORE	**4**	**0.00%**	**418,857,296**	**29.06%**
DIRECTORS	**6**	**0.01%**	**90,658,683**	**6.29%**
EMPLOYEES	**27**	**0.02%**	**63,618,781**	**4.41%**
Public	**105,694**	**99.97%**	**868,413,414**	**60.24%**
Total	**105,731**	**100.00%**	**1,441,548,174**	**100.00%**

SHAREHOLDERS ANALYSIS CONTINUED

	Number of shareholders	% of total shareholders	Number of shares	% of total issued share capital
Beneficial shareholding of 3% or more				
BASE SPV PARTNERSHIP A			**126,235,586**	**8.76%**
SERIALONG FINANCIAL INVESTMENTS PROPRIETARY LIMITED			**108,239,128**	**7.51%**
CLJRAO INVESTMENT HOLDINGS(RF) PROPRIETARY LIMITED			**77,296,172**	**5.36%**
MONTEGRAY CAPITAL PROPRIETARY LIMITED			**59,349,889**	**4.12%**
Foreign Custodians Holding 3% or more				
SIX SIS LIMITED			**107,086,410**	**7.43%**
JPMCB NA RE CLIENT ASSETS OMNIBUS O NSHORE NON TREATY			**44,246,370**	**3.07%**
Country				
South Africa	**104,301**	**98.65%**	**1,261,936,592**	**87.54%**
Namibia	**625**	**0.59%**	**5,522,173**	**0.38%**
Lesotho	**303**	**0.29%**	**166,183**	**0.01%**
Eswatini	**177**	**0.17%**	**283,369**	**0.02%**
United Kingdom	**46**	**0.04%**	**46,839,786**	**3.25%**
China	**38**	**0.04%**	**34,368**	**0.00%**
Netherlands	**23**	**0.02%**	**343,671**	**0.02%**
United Arab Emirates	**18**	**0.02%**	**382,758**	**0.03%**
Australia	**16**	**0.02%**	**49,572**	**0.00%**
Korea, Republic of	**15**	**0.01%**	**31,744**	**0.00%**
Zimbabwe	**13**	**0.01%**	**40,128**	**0.00%**
United States	**12**	**0.01%**	**959,312**	**0.07%**
Saudi Arabia	**11**	**0.01%**	**301,136**	**0.02%**
Botswana	**11**	**0.01%**	**39,083**	**0.00%**
Ireland	**9**	**0.01%**	**31,905**	**0.00%**
Portugal	**8**	**0.01%**	**6,089,773**	**0.42%**
Qatar	**8**	**0.01%**	**19,860**	**0.00%**
Germany	**7**	**0.01%**	**13856**	**0.00%**
South Georgia and the South Sandwich Islands	**7**	**0.01%**	**2212**	**0.00%**
Vietnam	**6**	**0.01%**	**16602**	**0.00%**
New Zealand	**5**	**0.01%**	**14,439**	**0.00%**
Taiwan, Province of China	**5**	**0.01%**	**3,860**	**0.00%**
Mauritius	**4**	**0.01%**	**9,167,596**	**0.64%**
France	**4**	**0.01%**	**5,687**	**0.00%**
Switzerland	**3**	**0.01%**	**107,167,594**	**7.43%**
Zambia	**3**	**0.00%**	**49098**	**0.00%**
Canada	**3**	**0.00%**	**13,453**	**0.00%**
Kenya	**3**	**0.00%**	**67**	**0.00%**
Central African Republic	**3**	**0.00%**	**39**	**0.00%**
Belgium	**2**	**0.00%**	**2,304**	**0.00%**
Bermuda	**2**	**0.00%**	**1,977**	**0.00%**
Hungary	**2**	**0.00%**	**1,468**	**0.00%**
Japan	**2**	**0.00%**	**952**	**0.00%**
Nigeria	**2**	**0.00%**	**540**	**0.00%**
Mozambique	**2**	**0.00%**	**191**	**0.00%**
Cabo Verde	**2**	**0.00%**	**87**	**0.00%**

SHAREHOLDERS ANALYSIS CONTINUED

	Number of shareholders	% of total shareholders	Number of shares	% of total issued share capital
Hong Kong	**2**	**0.00%**	**2**	**0.00%**
Luxembourg	**1**	**0.00%**	**1,570,738**	**0.11%**
Romania	**1**	**0.00%**	**275,829**	**0.02%**
Ethiopia	**1**	**0.00%**	**105,300**	**0.01%**
Israel	**1**	**0.00%**	**23,344**	**0.00%**
Montenegro	**1**	**0.00%**	**16,660**	**0.00%**
Cayman Islands	**1**	**0.00%**	**7714**	**0.00%**
Kazakhstan	**1**	**0.00%**	**7,169**	**0.00%**
Norway	**1**	**0.00%**	**2,435**	**0.00%**
Denmark	**1**	**0.00%**	**1,165**	**0.00%**
Italy	**1**	**0.00%**	**1,000**	**0.00%**
Uganda	**1**	**0.00%**	**818**	**0.01%**
Chile	**1**	**0.00%**	**551**	**0.01%**
Guernsey	**1**	**0.00%**	**462**	**0.01%**
Kuwait	**1**	**0.00%**	**454**	**0.00%**
Thailand	**1**	**0.00%**	**395**	**0.00%**
Malawi	**1**	**0.00%**	**243**	**0.00%**
Oman	**1**	**0.00%**	**103**	**0.00%**
Ghana	**1**	**0.00%**	**100**	**0.00%**
Ukraine	**1**	**0.00%**	**91**	**0.00%**
Tanzania, United Republic of	**1**	**0.00%**	**51**	**0.00%**
Austria	**1**	**0.00%**	**46**	**0.00%**
Turkey	**1**	**0.00%**	**20**	**0.00%**
Cambodia	**1**	**0.00%**	**16**	**0.00%**
Congo, Democratic Republic of the	**1**	**0.00%**	**13**	**0.00%**
French Southern Territories	**1**	**0.00%**	**10**	**0.00%**
Russian Federation	**1**	**0.00%**	**6**	**0.00%**
Christmas Island	**1**	**0.00%**	**3**	**0.00%**
Western Sahara	**1**	**0.00%**	**1**	**0.00%**
Total	**105,731**	**100.00%**	**1,441,548,174**	**100.00%**
Certificated	**205**	**0.19%**	**452,037**	**0.03%**
Dematerialised	**105,526**	**99.81%**	**1,441,096,137**	**99.97%**
Total	**105,731**	**100.00%**	**1,441,548,174**	**100.00%**

NOTICE OF ANNUAL GENERAL MEETING

This document is important and requires your immediate attention. If you are in any doubt as to the action you should take, please consult your stockbroker, accountant, attorney, banker or other independent professional adviser immediately.

Notice is hereby given that the Annual General Meeting of ordinary shareholders ("shareholders") of the Company will be held Virtually on Friday, 22 January 2027 at 10:00.

ATTENDANCE AND VOTING

In terms of section 59(1)(a) and (b) of the Companies Act, 2008 (Act 71 of 2008), as amended ("the Act"), the Board of Directors has set the record date for the purpose of determining which shareholders are entitled to:

- Receive the notice of the Annual General Meeting ("AGM"), i.e. the Notice Record Date (being the date on which a shareholder must be registered in the Company's share register in order to receive notice of Annual General Meeting) as Friday, 6 November 2026; and
- Participate in and vote at the Annual General Meeting, i.e. the Meeting Record Date (being the date on which a shareholder must be registered in the Company's share register in order to participate in and vote at the Annual General Meeting) as Friday, 15 January 2027.

Should any shareholder (or representative or proxy for a shareholder) wish to participate in the Virtual AGM, that shareholder should apply in writing (including details on how the shareholder or representative (including proxy) can be contacted) to the Company and Transfer Secretaries via email at admin@ctseregistry.co.za for the Company and Transfer Secretaries to arrange for the shareholder (or representative or proxy) to provide reasonably satisfactory identification for the purposes of section 63(1) of the Companies Act and for the Company and Transfer Secretaries to provide the shareholder (or representative or proxy) with the link to the Online Registration and Voting Platform as well as the process to register and vote online. Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Forms of identification that will be accepted include original and valid identity documents, driver's licences and passports.

Shareholders are advised to ensure that they are identified and registered to attend the Virtual AGM by preferably no later than Thursday, 21 January 2027 at 12:00, to ensure that they do not experience any delays in accessing the Virtual AGM.

PURPOSE OF THE MEETING

To present and consider the following documents, which have been distributed and are available online:

- The Annual Financial Statements for the year ended 31 August 2026, which has been approved by the Board as required by section 30(3)(c) of the Companies Act, forms part of the Annual Report (see page 118 of the Annual Report). The Annual Report is also available on the Company's website at www.purplegroup.co.za.
- The Directors' Report (see page 120 of the Annual Report).
  - The Audit Committee Report (see page 124 of the Annual Report).
- The report of the Social and Ethics Committee (see page 111 of the Annual Report).
- The remuneration report, comprising the background statement, the remuneration policy and the implementation report for the year ended 31 August 2026 (see pages 237 to 245 of the Annual Report).
- To transact any other business that may be raised by shareholders at the meeting, with or without advance notice to the Company.

Ordinary Resolutions

For shareholders to consider and if deemed fit, pass the following ordinary resolutions:

1. To receive and accept the audited financial statements of the Company for the year ended 31 August 2026, together with the reports of the auditors and directors;
2. To authorise the directors to fix the remuneration of the auditors for the past audit;
3. Resolved to reappoint, on recommendation by the Audit Committee, BDO South Africa Incorporated as the independent external auditor of the Company for the financial year ending 31 August 2027, with Mr Jaco du Plessis as the designated individual auditor, to hold office until the conclusion of the next annual general meeting.
4. To re-elect directors for positions to the Board:
   a. in terms of the Memorandum of Incorporation, the following directors retire by rotation, but being eligible, hereby offer themselves for re-election:
      - Paul Rutherford;
      - Bonang Mohale; and
      - William Bassie Maisela.
        - Ordinary Resolution number 4.1: "Resolved that Mr. Paul Rutherford is re-elected as a member of the Board of the Company."
        - Ordinary Resolution number 4.2: "Resolved that Mr. Bonang Mohale is re-elected as a member of the Board of the Company."
        - Ordinary Resolution number 4.3: "William Bassie Maisela is re-elected as a member of the Board of the Company."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

b. The re-appointment of Adv. Happy Ntshingila as an Independent Non-Executive Director of the Company:
   - Ordinary Resolution number 4.4: "Resolved that the re-appointment of Adv. Happy Ntshingila as an Independent Non-Executive Director of the Company with effect from 1 February 2026 be and is hereby ratified."

c. Fit and proper assessments were performed and the Board is satisfied with the outcome of such assessments.

(A brief curriculum vitae in respect of these directors is contained on page 246 of this integrated annual report).

Special business shareholders will be asked to consider and, if deemed fit, to pass the following resolutions with or without amendment:

Ordinary resolution number 5– Unissued shares to be placed under the control of the directors

"Resolved that, all of the authorised but unissued ordinary shares of the Company be and are hereby placed under the control and authority of the directors of the Company and that the directors be and are hereby authorised and empowered to allot and issue all or any such ordinary shares to such person or persons on such terms and conditions and at such times as the directors may from time to time in their discretion deem fit, subject to the proviso that the aggregate number of shares allotted and issued in terms of this resolution shall be limited to 15% (fifteen percent) of the authorised share capital and subject to the provisions of the Act and the Listings Requirements of the JSE Limited ("JSE")".

Ordinary resolution number 6– General authority to issue shares and to sell treasury shares for cash

"Resolved that, the directors of the Company and/or any of its subsidiaries from time to time be and are hereby authorised by way of a general authority to allot and issue all or any of the authorised but unissued ordinary shares in the Company and/or sell or otherwise dispose of or transfer, or issue any options in respect of ordinary shares in the Company, for cash, to such person/s on such terms and conditions and at such times as the directors in their discretion deem fit, subject to the Act, the memorandum of incorporation of the Company and Listings Requirements of the JSE, which Listings Requirements currently provide, inter alia, that:

- the equity securities which are the subject of the issue for cash must be of a class already in issue,
- or where this is not the case, must be limited to such securities or rights that are convertible into a class already in issue;
- the ordinary shares will be issued only to public shareholders and not to related parties, save that related parties may participate in the issue for cash if it is implemented by way of a bookbuild process and in accordance with the prescribed requirements of the JSE Listings Requirements;
- this general authority is valid and will extend to the date of the next annual general meeting of the Company, provided that it will not extend beyond 15 (fifteen) months from the date of this Annual General Meeting;
- the number of ordinary shares issued for cash shall not in the aggregate in any one financial year of the Company exceed 15% (fifteen percent) or 216 232 226 shares of the Company's issued ordinary shares, including instruments which are convertible into ordinary shares. The number of ordinary shares which may be issued for cash shall be based on the number of ordinary shares in issue at the date of the this notice, provided that any ordinary shares to be issued for cash pursuant to a rights issue (announced, irrevocable and fully underwritten) or acquisition (concluded up to the date of application) may be included as if they were ordinary shares in issue at the date of application;
- an announcement giving full details, as required in terms of paragraph 7.39 of the Listings Requirements of the JSE, will be published at the time of any issue representing, on a cumulative basis within any 1 (one) financial year, 5% (five percent) or more of the number of ordinary shares in issue prior to such issue;
- in determining the price at which an issue of ordinary shares will be made in terms of this authority, the maximum discount permitted will be 10% (ten percent) of the weighted average traded price on the JSE of such ordinary shares, as determined over the 30 business days prior to the date that the price of the issue is agreed; and
- whenever the Company wishes to use ordinary shares, held as treasury stock by a subsidiary of the Company, such use must comply with the JSE Listings Requirements as if such use was a fresh issue of ordinary shares."

Ordinary resolution number 7 – Authorised signatories

"Resolved that, any director of the Company or the Company Secretary be and is hereby authorised to do all such things and to sign all such documents issued by the Company to give effect to all the Ordinary Resolutions and Special Resolutions to the extent required."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Ordinary resolution number 8 – Approval of the remuneration policy

"Resolved that the Company's remuneration policy, as set out in the 2026 Remuneration Report on page 237 – 245, which will remain in force for a period of three years unless amended prior thereto, be and is hereby approved.

In order for this resolution to be approved, it must be supported by more than 50% of the voting rights exercised on the resolution.

Reason for and effect of ordinary resolution 8
The Companies Amendment Act 16 of 2024 brought sections 30A and 30B of the Companies Act 71 of 2008 ("Companies Act") into operation on 22 May 2026, establishing a binding statutory framework for the approval and disclosure of executive and employee remuneration in public companies.

In terms of section 30A of the Companies Act, the remuneration policy of a public company must be tabled for approval by ordinary resolution of shareholders at an annual general meeting and, if approved, remains in force for a period of three years from approval. Purple Group Limited is a public company listed on the JSE Main Board and accordingly falls within the scope of section 30A. This resolution is proposed in order to comply with that statutory obligation.

Ordinary resolution number 9: Approval of the implementation report of the remuneration policy

"Resolved that the Company's remuneration implementation report for the financial year ended 31 August 2026 as set out in the 2026 Remuneration Report on page 237 – 245 be and is hereby approved."

Reason for and effect of ordinary resolution 9
The Companies Amendment Act 16 of 2024 brought sections 30A and 30B of the Companies Act 71 of 2008 ("Companies Act") into operation on 22 May 2026, establishing a binding statutory framework for the approval and disclosure of executive and employee remuneration in public companies.

In terms of section 30B, the remuneration implementation report of a public company must be tabled for approval by ordinary resolution of shareholders at each annual general meeting. The remuneration implementation report sets out the application of the Company's remuneration policy during the financial year ended 31 August 2026 and includes the disclosures prescribed by section 30B, including the remuneration of directors and prescribed officers and the employee remuneration gap. This resolution is proposed in order to comply with that statutory obligation.

Ordinary resolution number 10: Reappointment/ Appointment of the Audit Committee members

"Resolved that the following Directors of the Company be, and are hereby, reappointed/appointed as members of the Company's Audit Committee until the conclusion of the next annual general meeting, being appointed in accordance with the Companies Act."

Ordinary Resolution number 10.1
"Resolved that Mr. Arnold Forman is reappointed as a member and Chair of the Audit Committee of the Company."

Ordinary resolution number 10.2
"Resolved that Adv. Happy Ntshingila is appointed as a member of the Audit Committee of the Company, subject to the approval of ordinary resolution 4.4."

Ordinary resolution number 10.3
"Resolved that Mr. Craig Carter is reappointed as a member of the Audit Committee of the Company."

Reason for and effect of ordinary resolution 10
The reason for, and effect of, Ordinary Resolutions 10.1-10.3, are that the members of the Audit Committee of the Company are required, in terms of Section 94(2) of the Companies Act, to be appointed/reappointed by Shareholders.

Ordinary resolution number 11: Reappointment of the Social and Ethics Committee members

"Resolved that the following Directors of the Company be, and are hereby, reappointed as members of the Company's Social and Ethics Committee until the conclusion of the next annual general meeting, being appointed in accordance with the Companies Act."

Ordinary Resolution number 11.1
"Resolved that Mr. Bonang Mohale is reappointed as a member and Chair of the Social and Ethics Committee of the Company, subject to the approval of ordinary resolution 4.2."

Ordinary resolution number 11.2
"Resolved that Mr. Arnold Forman is reappointed as a member of the Social and Ethics Committee of the Company."

Ordinary resolution number 11.3
"Resolved that Mr. Gary van Dyk is reappointed as a member of the Social and Ethics Committee of the Company."

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Reason for and effect of ordinary resolution 11
The reason for, and effect of, Ordinary Resolutions 11.1-11.3 are that the members of the Social and Ethics Committee of the Company are required, in terms of Section 72(9A)(a) of the Companies Act, to be reappointed/ appointed by Shareholders.

Ordinary resolution number 12: General authority to repurchase shares

"Resolved that, the Shareholders hereby approve, as a general authority, the acquisition from time to time, by the Company and/or any of its subsidiary companies, of issued shares of the Company upon such terms and conditions and in such amounts as the directors of the Company may from time to time decide, subject to the Memorandum of Incorporation of the Company, the provisions of the Act and the Listings Requirements of the JSE and on the basis that the directors will, at the time of each repurchase undertaken, ensure that following each repurchase, (a) the Company will satisfy the solvency and liquidity tests contemplated in section 46 (1)(b) of the Act and (b) there will be no subsequent material change to the financial position of any company in the Purple Group group, provided that:

- any such repurchase of shares is effected through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
- the Company is authorised thereto by its Memorandum of Incorporation;
- the general authority shall only be valid until the Company's next annual general meeting or for 15 (fifteen) months from the date of passing of this ordinary resolution, whichever period is shorter;
- the repurchases may not be made at a price greater than 10% (ten percent) above the weighted average of the market value for the issued shares for the 5 (five) business days immediately preceding the date on which any acquisition by the Company and/or any of its subsidiary companies is effected;
- at any point in time the Company may only appoint one agent to effect any repurchase(s) on the Company's behalf;
- the Company or its subsidiary may not repurchase shares during a prohibited period as defined in the Listings Requirements of the JSE;
- the repurchases of shares, by the Company, and/or its subsidiaries, in aggregate in any one financial year may not exceed 20% (twenty percent) of issued ordinary shares (as at the beginning of the financial year), excluding treasury shares pursuant to this general authority;
- subsidiaries of the Company shall not acquire, in aggregate, more than 10% of the Company's issued share capital; and
- an announcement will be published as soon as the Company has cumulatively repurchased 3% of the initial number (the number of that class of share in issue at the time that the general authority is granted) of the relevant class of securities and for each 3% in aggregate of the initial number of that class acquired thereafter, containing full details of such repurchases."

Additional information in relation to ordinary resolution number 12:

- the Board after having considered the effect of the maximum repurchase confirm that the Company and its subsidiaries have passed the solvency and liquidity test in terms of the Act and that since the test was performed there have been no material changes to the financial position of any company within the Group.
- Shareholders' attention is drawn to the following relevant general information, which is required by the Listings Requirements of the JSE, with regard to the resolution granting a general authority to the Company to repurchase securities:
  - Share capital of the Company (refer to page 186 of the Company's annual report)

Responsibility statement:

- Major shareholders (refer to page 227 of the Company's annual report)
- The directors, whose names are given on pages 78 - 81 of the Company's annual report, collectively and individually accept full responsibility for the information given and certify that to the best of their knowledge and belief there are no facts that have been omitted which would make any statement false or misleading, and that all reasonable enquiries to ascertain such facts have been made and that the annual report and notice of annual general meeting contains all information required by the Listings Requirements of the JSE for purposes of this resolution.
- Material changes: other than the transactions mentioned in "Events after the reporting date " on page 225 of the Company's annual report, there has been no material change in the assets and liabilities of the Company or any subsidiary of the Company since 31 August 2026.

At the present time the directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate.

Reasons for and effect of the ordinary resolution 12
The reason for and effect of the passing of the aforesaid general resolution is so as to enable the Company and/or any of its subsidiary companies to acquire the issued shares of the Company from time to time upon the terms and conditions and in the amounts as the directors of the Company may from time to time decide, subject to the requirements of the Act and the Listings Requirements of the JSE at any time while the general authority exists.

Special Resolutions

Special resolution no. 1 – Approval of non-executive directors' remuneration

"Resolved that unless otherwise determined by the Company in general meeting, the fees payable to non-executive directors for their services as directors, until the next annual general meeting, as set out below, be approved:

Non-executive Chairman
Annual fee of – R819 635 per year

Independent non-executive directors
Annual fee of – R477 417 per year

Non-executive directors
Attendance fee per Board meeting – R65 642

Attendance fee per sub-committee meeting – R32 820"

The minimum percentage of voting rights that is required for this resolution to be adopted is 75% of the voting rights to be cast on the resolution.

Special resolution no. 2 – Financial assistance to related and inter-related entities

"Resolved that the directors of the Company may, subject to compliance with the requirements of the Memorandum of Incorporation of the Company and the Act, authorise the provision by the Company, at any time and from time to time during the period of two (2) years commencing on the date of adoption of this special resolution, of direct or indirect financial assistance, by way of a loan, guarantee of a loan or other obligation or the securing of a debt or other obligation to any one or more related or interrelated companies or corporations of the Company and/ or to any one or more members of any such related or inter-related company or corporation related to any such company or corporation as outlined in section 2 of the Act, on such terms and conditions as the directors may deem fit".

Reasons for and effect of the special resolution 2
The reason for the passing of this special resolution is that, in terms of section 45(2A), the provisions of section 45 do not apply to financial assistance by the Company to or for the benefit of its South African subsidiaries, the Company may not provide the financial assistance contemplated in such section without a special resolution.

The above resolution gives the directors the authority to authorise the Company to provide direct or indirect financial assistance, by way of a loan, guaranteeing of a loan or other obligation or securing of a debt or other obligation, to the recipients contemplated in special resolution number 2. It is difficult to foresee the exact details of financial assistance that the Company may be required to provide over the next two (2) years. It is essential, however, that the Company is able to organise effectively its internal financial administration. For these reasons and because it would be impractical and difficult to obtain shareholder approval every time the Company wishes to provide financial assistance as contemplated above, it is necessary to obtain the approval of shareholders, as set out in special resolution number 2.

Special resolution number 3: Awarding of shares and provision of financial assistance in connection therewith

"Resolved that the Company be and is hereby authorised to implement a reward programme which shall entail the following, and be on the following basis:

- The Company may issue investment vouchers to selected employees of the Company or of Group companies (excluding Directors), on a monthly basis or such other basis, all as may be determined from time to time by the Company, such vouchers shall be utilised by the recipients to acquire ordinary shares in the Company on the open market (collectively "Awards");
- The Company may grant Awards to selected clients or potential clients of the Company or of Group companies, for loyalty, retention and/or marketing purposes;
- Such Awards may be free of charge and for no consideration payable by the employees or clients or potential clients, as the case may be, and accordingly the Company shall be entitled to provide any necessary financial assistance in implementing such Awards;
- The authority contained in this resolution shall endure until the next Annual General Meeting of the Company;
- The aggregate of Awards which may be Awarded to employees is a maximum of 50 000 shares (or 0.004% of issued share capital); and
- The aggregate of Awards which may be Awarded to clients and potential clients is a maximum of 1 250 000 shares (or 0.09% of issued share capital) and to the extent that the implementation of any Awards is to entail the provision of financial assistance by the Company as contemplated in section 45 of the Act (to prescribed officers of the Company or of Group companies) and/or section 44 of the Act (for the

purpose of or in connection with the acquisition of securities of the Company) and/or the relevant JSE Listings Requirements, such financial assistance be and is hereby authorised."

Reason for and effect of the special resolution 3

The Company's Board is desirous of implementing a share awards program for purposes of incentivising its staff and clientele. To the extent that "financial assistance" is given by the Company in connection with the Awards, as regulated by the Act, the Board is obliged by the Act to pass resolutions pertaining to the solvency and liquidity of the Company and the fairness and reasonableness of the terms of the financial assistance. The Company shall not proceed to provide any such financial assistance unless such requirements are complied with. The authority contained herein constitutes the authority to provide financial assistance as envisaged in terms of section 44 and/or 45 of the Act.

SALIENT DATES

See the section titled Salient Dates and Times situated below after the resolutions.

Record date to receive notice of AGM	Friday, 6 November 2026
Notice of AGM distributed to shareholders via email on	Wednesday, 11 November 2026
Notice of AGM distributed to shareholders by post by no later than	Friday, 20 November 2026
Last day to trade to be recorded in the register on the record date for participation in AGM	Tuesday, 12 January 2027
Record date to participate in and vote at the AGM	Friday, 15 January 2027
Last day for lodging forms of proxy at 10:00 on	Wednesday, 20 January 2027
AGM at 10:00 on	Friday, 22 January 2027

Note: Any changes to the above dates will be announced on SENS subject to JSE approval.

In compliance with section 62(3)(c) of the Act and/or the Listings Requirements it is confirmed that for each ordinary resolution to be adopted, more than 50% of the voting rights exercised on that resolution must be cast in favour of it. For each special resolution to be adopted, at least 75% of the voting rights exercised on that resolution must be cast in favour of it.

VOTING AND PROXIES

All shareholders will be entitled to attend and vote at the Annual General Meeting or any adjournment thereof, every shareholder of the Company who, being an individual, is present or is present by proxy at the Annual General Meeting or which, being a company or body corporate, is represented thereat by a representative appointed, shall have one vote only and on a poll every shareholder of the Company (whether an individual or a company or a body corporate) or represented by a proxy at the Annual General Meeting shall have one vote for every ordinary share held by such shareholder.

Holders of dematerialised shares, other than with "own-name" registration intending to attend the Annual General Meeting, must inform their Central Securities Depository

NOTICE OF ANNUAL GENERAL MEETING CONTINUED

Participant ("CSDP") or broker of their intention and must obtain the necessary authorisation from their CSDP or broker to attend. Such authorisation must be submitted to the Company and Transfer Secretaries on submission of the required proof of identification before the link to the Online Registration and Voting Platform will be provided. If a Dematerialised Holder is unable to attend the Annual General Meeting in person, they should provide their CSDP or broker with their voting instructions in terms of their agreement with the CSDP or broker in the manner and time stipulated therein.

The necessary form of proxy is attached for the convenience of certificated shareholders and dematerialised shareholders with "own-name" registration who cannot attend the Annual General Meeting but who wish to be represented thereat, Any shareholder entitled to attend and vote at the Annual General Meeting may appoint one or more persons to attend, speak and vote in place of such shareholder. A proxy so appointed need not be a shareholder of the Company. In order to be valid, duly completed proxy forms must be received by hand at CTSE Registry Services, 6th Floor, Office 6B, Block B, The District Building, 41 Sir Lowry Road, Woodstock, 7925 or by email at admin@ctseregistry.co.za by no later than 10:00 on Wednesday, 20 January 2027. A duly appointed proxy will be required to follow the Online Registration process to attend the Virtual AGM.

Shareholders who require more information about the Online Registration and Voting Process, can contact the Company and Transfer Secretaries telephonically at 011 100 8352 or by email at admin@ctseregistry.co.za.

RECORD DATES

The posting record date, being the date that shareholders must be recorded in the register to be eligible to receive this notice of AGM, is Friday, 6 November 2026.

The last day to trade in order to be eligible to vote at the AGM is Tuesday, 12 January 2027.

The voting record date, being the date that shareholders must be recorded in the register to be eligible to speak and vote at the AGM is Friday, 15 January 2027.

By order of the Board of Directors

CTSE Registry Services Proprietary Limited

Company Secretary

11 November 2026

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY

REMUNERATION IMPLEMENTATION REPORT FOR THE YEAR ENDED 31 AUGUST 2026

We are pleased to present Purple Group's Remuneration Implementation Report for the financial year ended 31 August 2026. The report aligns to the reporting structure recommended in the fourth King Report on Corporate Governance for South Africa (King IV).

We believe this report provides stakeholders with improved clarity on how our remuneration policy informs the actual pay and awards received by Purple Group's executive directors, senior executives and prescribed officers as defined by the Companies Act, and how it supports our strategy to attract and retain talent.

At the Annual General Meeting (AGM) held on 23 January 2026, 100.00% of the votes exercised were cast in favour of our remuneration policy. Following the Remuneration Committee's review of its processes and the remuneration policy, to ensure alignment with shareholder expectations, the remuneration principles have not changed for this financial year.

We will continue to actively engage with shareholders on changes to our remuneration policy and its implementation as part of our commitment to enhance our reporting, meet shareholder expectations, where feasible, and maintain accurate, transparent and relevant disclosure on the performance measures used to determine the award of short- and long-term incentives.

The Remuneration Committee has developed a performance orientated remuneration philosophy which fairly rewards executives and employees for their respective contributions to achieving the Group's strategic, financial and operational objectives. The remuneration structures are to encourage sustainable, long-term wealth creation. The following factors regarding the remuneration structures are highlighted:

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

The Remuneration Committee acknowledges the importance of motivating individual and team performances and therefore applies the remuneration policy equitably, fairly and consistently in relation to job responsibilities, the markets in which the Group operates and personal performance.

The Group rewards executive directors and employees as follows:

- Market-related, fair annual packages (base salary and benefits), which are competitive owing to the portability of skills;
- Market information is sourced from industry and executive remuneration surveys to benchmark executive remuneration in comparable positions;
- Annual performance bonuses related to specific Company and personal objectives; and
- Participation in the employee share scheme.

For non-executive directors' fees, the Remuneration Committee takes cognisance of market norms and practices as well as the additional responsibilities placed on Board members by new legislation and corporate governance rules. Non-executive director remuneration is fee-based and not linked to the share price of Purple Group. Purple Group non-executive directors do not receive bonuses or share options to ensure actual and perceived independence.

REMUNERATION DISCLOSURE IN TERMS OF SECTION 30B OF THE COMPANIES ACT

Section 30B of the Companies Act, 71 of 2008, introduced by the Companies Amendment Act, 2024 and effective for public companies from 22 May 2026, requires the remuneration implementation report to disclose the total remuneration of each director and prescribed officer, the highest and lowest-paid employees, the average and median employee remuneration, and the gap between the remuneration of the top 5% and bottom 5% of employees. The disclosures below are prepared on a group basis and include all employees on the South African and Philippine payrolls for the financial year ended 31 August 2026, with Philippine remuneration converted to rand at month-end exchange rates. Total remuneration comprises salary, allowances, employer contributions to retirement, medical and other benefit schemes, statutory levies, bonuses and other variable pay, and the IFRS 2 share-based payment expense for the year; gains on the exercise of previously vested share options are excluded. For comparability, the remuneration of employees who joined or left during the year has been annualised. Contractors, learnership learners, students and fixed-term contract staff are excluded from the employee population. The highest-paid employee excludes directors and prescribed officers, who are disclosed separately, and the lowest-paid employee is the lowest-paid employee in service at year-end.

Companies Act s30B(3)(c))	**2026 R'000**
Total remuneration - highest-paid employee (excl. directors & prescribed officers)	**4,512**
Total remuneration - lowest-paid employee	**165**
Average total remuneration - all employees	**826**
Median total remuneration - all employees	**526**
Remuneration gap: total of top 5% ÷ total of bottom 5% (times)	**21.88**

GUARANTEED PACKAGES

	2026 R'000	2025 R'000	Movement %
C Savage	**5,740**	5,424	5.8
G van Dyk	**4,503**	4,229	6.5
C Nolte[1]	**3,669**	3,430	7.0
P Jansen van Vuuren[1]	**3,295**	3,147	4.7
N Comninos[1]	**3,127**	2,944	6.2
Executive Committee (7 members including the prescribed officers)	**23,728**	23,078	2.8

1 Prescribed officer

During the financial year ended 31 August 2026, the following changes were made to the Executive Committee:

- Mr Rish Tandapany stepped down as Chief Operating Officer with effect from 31 July 2026. The Group Chief Executive Officer and Group Chief Financial Officer have taken over the responsibilities of this role.
- Mr Jaco de Villiers's title changed to Chief Innovation Officer.

During the year, the Executive Committee comprised the Chief Operating Officer (until 31 July 2026), Chief Technology Officer, Chief Enablement Officer, Chief Risk and Investments Officer, Chief Product Officer, Chief Engineering Officer and Chief Innovation Officer. Mr Luc Pettett was appointed Chief AI Officer in September 2026, after the financial year-end, so his remuneration is not included in the table above.

Salaries and benefits for the Executive Committee increased by 2.8%, from R23.08 million to R23.73 million. Annual salary adjustments for the six continuing members added 4.4% to the total; their combined remuneration rose by 5.6%, which

includes exchange-rate movements on the remuneration of the Philippines-based member. A 1.6% decrease partly offset this, because the former Chief Operating Officer's remuneration covers only the eleven months to 31 July 2026, including leave paid out when he left. Bonuses increased by 2.9%, from R2.47 million to R2.54 million.

INCENTIVES - SHORT-TERM

Short-term bonuses for Executives and Senior Management are currently awarded at the discretion of the Remuneration Committee. Although various metrics are taken into account in evaluating performance, the overriding criteria is Group profitability.

The bonuses paid to the executives and senior management disclosed below relate to payments made during the current reporting period for bonuses declared in relation to the 2026 financial year:

	2026 R'000	2025 R'000	Movement %
C Savage	**770**	925	-16.8
G van Dyk	**600**	650	-7.7
C Nolte[1]	**500**	450	11.1
P Jansen van Vuuren[1]	**315**	350	-10.0
N Comninos[1]	**355**	350	1.4
Executive Committee (7 members including the prescribed officers)	**2,541**	2,469	2.9

1 Prescribed officer

INCENTIVES - LONG-TERM

The Group rewards its staff through its share-based payment schemes, which translates into future value to the staff through increasing profits and in return, the share price of Purple Group.

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

1. The Legacy Share Option Scheme: approved at a general shareholders' meeting on 1 February 2005. The scheme has ended, and no options remain exercisable by directors and staff (2025: 6.19 million).
2. 2022 Share Incentive Plan: this plan was approved at a general shareholders' meeting on 3 June 2022, with the first allocation to staff and directors occurring on 30 August 2024, and a second allocation was made on 1 December 2025. Details of the plan can be found in the Circular to Shareholders issued on 4 May 2022, on the Purple Group website: www.purplegroup.co.za. The 2022 Share Incentive Plan is a hybrid scheme comprising the following elements:

Hurdle Share Appreciation Rights ("HSARs"):

- A once off allocation of HSARs will be made to an Assignment Pool and thereafter Assigned to Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors, to incentivise them to drive and be rewarded for exceptional growth in Shareholder value, over a seven-year period. They will vest and be settled in full on the seventh anniversary from the Allocation Date.
- On settlement, the value accruing to participants will be the Appreciation of Purple Group's share price over and above a determined strike price at the time of vesting.
- The Hurdle Strike Price ("HSP") will be determined by the Board of Directors at the direction of its Remuneration Committee, and considering the Implementation Policy, which price may be formulaically driven.
- The actual appreciation in the share price above the HSP as at the Vesting Date will be settled in shares.

Performance Shares:

- A further element of long term (share based) incentivisation for Purple Group will be conditional awards, each year for five years, of equity settled performance shares.

- The participants will be predominantly Executive Directors, Prescribed Officers, Key Management and Key Staff, including Key Independent Contractors; however, most staff will participate.
- Each award will vest no earlier than 3 years from their Award Date to the extent that Purple Group has met specified performance criteria over the intervening period. Essentially, the number of Shares that vest will depend on whether the Purple Group's performance over the intervening three-year period has been on target, an under performance, or an over performance against the targets set at the Award Date.
- The Performance Criteria to govern the vesting of Performance Shares are to be determined annually for each award by the Board and communicated in Award Letters to Participants.
- The performance curve governing vesting can potentially take various forms. However, the following fundamental inflexion points are generally employed:
  - The business will be targeting a 7-year share price and in essence the Performance Shares will be utilised to reward performance relative to the attainment of the 7-year share price.
  - Performance Shares closely align the interests of shareholders and executives by rewarding superior shareholder performance in the future.
  - It is anticipated that three performance level targets will be set for each award, being Performance Level 1, Performance Level 2 and Performance Level 3.
  - If Purple Group's share price over the three-year period is tracking the Performance Level 1 target, then one third of the maximum number of Performance Shares awarded will vest.
  - If Purple Group's share price over the three-year period is tracking the Performance Level 3 target, then 100% of the maximum number of Performance Shares awarded will vest.
  - If Purple Group's performance over the three-year period lies between any of the Performance Level targets, then a prorated number of Performance Shares will vest.

The maximum number of shares to be awarded to participants over the duration of the 2022 Share Incentive Plan is not to exceed 203 700 000 (two hundred and three million seven hundred thousand) shares, amounting to 14.1% of the shares currently in issue; and for any one participant in terms of the plan is not to exceed 20 370 000 (twenty million three hundred and seventy thousand) shares, amounting to 1.41% of the shares currently in issue.

These schemes underscore the Group's commitment to aligning the interests of directors, staff, and shareholders, fostering sustained performance and value creation.

DISCLOSURES RELATING TO THE 2022 SHARE INCENTIVE PLAN:

HSARs and Performance Share awards granted to staff on 30 August 2024, the first award under the Scheme, were as follows:

Hurdle Share Appreciation Rights ("HSARs"):

- A one-time allocation of 61 110 000 HSARs were made to an Assignment Pool on 30 August 2024. To date, 49 322 276 HSARs have been assigned to Participants, with the remainder being retained for future assignments.
- The HSARs will vest and be settled in full on the seventh anniversary from the allocation date (being, 30 August 2031), based on share price appreciation over the seven-year period above the specified hurdle rate ("HSP").
- The HSP will be determined in accordance with the following formula:
  - The HSARs were issued with a hurdle strike price of R1.00, compounded annually by the 3-year rolling annual return of the Financial 15 Index (JSE Code: J212T) ("FINI15") from allocation date up to the vesting date.
- On settlement, the value accruing to participants will be the appreciation of Purple Group's share price over and above the determined Hurdle Strike Price at the time of vesting.

Performance Shares:

- The first tranche of performance shares were allocated to directors and staff on 30 August 2024 and will vest on 30 August 2027, subject to the performance criteria being met. The maximum number of shares that may vest to participants in respect of tranche 1 is 28 518 000 shares.
- The number of shares that will vest depends on the performance target achieved on the vesting date. The Board has set 3 Performance Levels for the first tranche of performance shares allocated to participants on 30 August 2024:
  - Performance Level 1:

  - Purple Share price target - Starting Price of R1.00 compounded annually by 2 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 33.33% of the performance share award would be settled to Participants on the vesting date.
  - Performance Level 2:
    - Purple Share price target - Starting Price of R1.00 compounded annually by 3 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 2 is attained, then 66.66% of the performance share award would be settled to Participants on the vesting date.
  - Performance Level 3:
    - Purple Share price target - Starting Price of R1.00 compounded annually by 4 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 3 is attained, then 100% of the performance share award would be settled to Participants on the vesting date.
- The second tranche of performance shares were allocated to directors and staff on 1 December 2025 and will vest on 1 December 2028, subject to the performance criteria being met. The maximum number of shares that may vest to participants in respect of tranche 2 is 27 356 081 shares.
- The number of shares that will vest depends on the performance target achieved on the vesting date. The Board of Directors has set 3 Performance Levels for the second tranche of performance shares allocated to participants on 1 December 2025:
  - Performance Level 1:
    - Purple Share price target - Starting Price of R2.10 compounded annually by 0.7 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 1 is attained, then 33.33% of the performance share award would be settled to Participants on the vesting date.
  - Performance Level 2:
    - Purple Share price target - Starting Price of R2.10 compounded annually by 1.75 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 2 is attained, then 66.66% of the performance share award would be settled to Participants on the vesting date.
  - Performance Level 3:
    - Purple Share price target - Starting Price of R2.10 compounded annually by 2.8 times the 3-year rolling average annual growth in the FINI15 over the 3-year Vesting Period. If Performance Level 3 is attained, then 100% of the performance share award would be settled to Participants on the vesting date.

The number of HSARs and Performance Shares granted to all staff is as follows:

	Number of HSARs	Number of Performance Shares
Total at 31 August 2023	**-**	**-**
Granted 30 August 2024	48,888,000	28,518,000
Total at 31 August 2024	**48,888,000**	**28,518,000**
Forfeited during the year	(961,706)	(1,301,424)
Total at 31 August 2025	**47,926,294**	**27,216,576**
Granted 1 December 2025	5,700,000	27,356,081
Forfeited during the year	(4,304,018)	(1,085,741)
Total at 31 August 2026	**49,322,276**	**53,486,916**

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

The number of HSAR's granted to directors is as follows:

	2026			2025		
Executive Director	**Opening balance**	**Granted**	**Closing balance**	Opening balance	Granted	Closing balance
Charles Savage	1,576,203	-	1,576,203	1,576,203	-	1,576,203
Gary van Dyk	1,110,002	-	1,110,002	1,110,002	-	1,110,002
Total	**2,686,205**	**-**	**2,686,205**	2,686,205	-	2,686,205

The number of HSAR's granted to prescribed officers is as follows:

	2026			2025		
Prescribed officer	**Opening balance**	**Granted**	**Closing balance**	Opening balance	Granted	Closing balance
Carel Nolte	**674,881**	**400,000**	**1,074,881**	674,881	-	674,881
Paul Jansen van Vuuren	**2,889,336**	**-**	**2,889,336**	2,889,336	-	2,889,336
Nicola Comninos	**2,528,169**	**350,000**	**2,878,169**	2,528,169	-	2,528,169
Total	**6,092,386**	**750,000**	**6,842,386**	6,092,386	-	6,092,386

The number of Performance Shares granted to directors is as follows:

	2026			2025		
Executive Director	**Opening balance**	**Granted**	**Closing balance**	Opening balance	Granted	Closing balance
Charles Savage	2,894,771	2,894,771	5,789,542	2,894,771	-	2,894,771
Gary van Dyk	2,038,571	2,038,571	4,077,142	2,038,571	-	2,038,571
Total	**4,933,342**	**4,933,342**	**9,866,684**	4,933,342	-	4,933,342

The number of Performance Shares granted to prescribed officers is as follows:

	2026			2025		
Prescribed officer	**Opening balance**	**Granted**	**Closing balance**	Opening balance	Granted	Closing balance
Carel Nolte	**1,626,780**	**1,626,780**	**3,253,560**	1,626,780	-	1,626,780
Paul Jansen van Vuuren	**610,042**	**691,358**	**1,301,400**	610,042	-	610,042
Nicola Comninos	**533,787**	**707,346**	**1,241,133**	533,787	-	533,787
Total	**2,770,609**	**3,025,484**	**5,796,093**	2,770,609	-	2,770,609

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

DISCLOSURES RELATING TO THE LEGACY EMPLOYEE SHARE OPTION SCHEME:

The number of Share Options held by all staff is as follows:

	2026		2025	
	Weighted average exercise price	**Number of options**	Weighted average exercise price	Number of options
Outstanding at the beginning of the period	**31**	**6,187,500**	31	7,750,000
Forfeited during the period	**31**	**(375,000)**	31	(62,500)
Exercised during the period	**31**	**(5,812,500)**	31	(1,500,000)
Outstanding at the end of the period	**n/a**	**-**	31	6,187,500
Exercisable at the end of the period	**n/a**	**-**	31	6,187,500

The legacy Employee Share Option Scheme has ended and there are no options outstanding at 31 August 2026. During the prior year ended 31 August 2025 the share option price was 31 cents with a weighted average exercise price of 31 cents and a weighted average contractual life of 1.30 years.

Share-based payment expenses of Rnil (2025: Rnil) were accounted for in profit or loss relating to the legacy Employee Share Option Scheme.

The vesting conditions of all the options granted to date are:

- Up to 25% on or after the first anniversary date of acceptance of the options;
- Up to 50% on or after the second anniversary of the acceptance date;
- Up to 75% on or after the third anniversary date; and
- Up to 100% on or after the fourth anniversary date.
- The contractual life of all options is seven years from date of grant.
- The aggregate number of share options granted under the scheme is limited to 164 million shares.
- The aggregate number of share options to any one participant under the scheme shall not exceed 41 million shares.

IMPLEMENTATION REPORT OF THE REMUNERATION POLICY CONTINUED

The number of share options held by executive directors are:

2026	**Closing balance average exercise price (cents)**	**Opening Balance**	**Exercised**	**Closing balance**
Gary van Dyk	n/a	2,000,000	(2,000,000)	**-**
		2,000,000	(2,000,000)	**-**

2025	Closing balance average exercise price (cents)	Opening Balance	Exercised	Closing balance
Gary van Dyk	31	2,000,000	-	2,000,000
		2,000,000	-	2,000,000

NON-EXECUTIVE DIRECTORS' REMUNERATION

The remuneration of non-executive directors is reviewed annually by the Board of Directors and the Remuneration Committee. The Remuneration Committee proposes a 7.0% (2025: 7.0%) increase in non-executive directors' fees.

Non-executive directors are paid a fixed fee for services rendered and fees are set at levels that will attract and retain the calibre of directors necessary to contribute to a highly productive board.

FEES PAID TO EACH NON-EXECUTIVE DIRECTOR FOR SERVICES PERFORMED AS DIRECTORS OF THE COMPANY

	2026 R'000	**2025 R'000**	Movement %
Arnold Forman			
– Independent non-executive director's fees	**434**	409	6.1
Total director's fees	**434**	409	6.1
William Bassie Maisela			
- Independent non-executive director's fees	**434**	409	6.1
Total director's fees	**434**	409	6.1
Bonang Mohale			
- Board meetings attendance fee	**421**	57	638.6
- Sub-committee meeting attendance fees	**31**	29	6.9
Total director's fees	**452**	86	425.6
Craig Carter			
- Independent non-executive director's fees[1]	**558**	534	4.5
Total director's fees	**558**	534	4.5
Happy Ntshingila			
- Chairman of the Board[2]	**447**	404	10.6
Total director's fees	**447**	404	10.6
Mark Barnes			
- Board meetings attendance fee	**483**	226	113.7
- Sub-committee meeting attendance fees	**59**	84	- 29.8
Total director's fees	**542**	310	74.8
Paul Rutherford			
- Board meetings attendance fee	**483**	226	113.7
- Sub-committee meeting attendance fees	**29**	56	- 48.2
Total director's fees	**512**	282	81.6

1 Appointed as Interim Chairman on 9 April 2025 and stepped down from the position of Interim Chairman on 31 January 2026.

2 Resigned as Chairman and as a director of the Group on 9 April 2025 and was subsequently reappointed as a director and Chairman on 1 February 2026.

BRIEF CURRICULUM VITAE OF DIRECTORS STANDING FOR RE–ELECTION AND APPOINTMENT

BONANG MOHALE – 64

Non-Executive Director

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

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

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

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

PAUL RUTHERFORD – 48

Non-Executive Director

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

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

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

WILLIAM BASSIE MAISELA – 64

Independent Non-Executive Director

Bassie Maisela holds a BA (Hons) degree in Communications.

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

Bassie previously served as General Manager: Human Resources at ArcelorMittal South Africa. He started his career in 1986 at Amcoal (Anglo American) as an HR Trainee and held numerous management positions in the mining and construction industries. At ArcelorMittal, he successfully negotiated a ground-breaking agreement regarded as a benchmark in the industry.

Bassie joined the Board in August 2022.

BRIEF CURRICULUM VITAE OF DIRECTORS STANDING FOR RE–ELECTION AND APPOINTMENT CONTINUED

HAPPY NTSHINGILA – 65

Independent Non-Executive Chairman

Happy is an Advocate of the High Court of South Africa. He holds a Bachelor of Laws (cum laude) from the University of South Africa, a Diploma in Labour Law (with Distinction) from GMIT and a BA in Communications from the University of Fort Hare. He completed his pupillage at Basadi Ba Malao, Pitje Chambers in Johannesburg.

With over 40 years of executive and board-level experience across financial services, telecommunications, media, marketing and corporate governance, Happy is a seasoned business leader, widely respected for his strategic leadership, brand building and corporate reputation management within leading African organisations. He previously served as CEO of SuperSport International and as Group Chief Marketing & Corporate Affairs Officer for Absa Barclays Africa. He is also the founder and former CEO of South Africa's first black-owned advertising agency, HerdBuoys McCann Erickson.

Happy combines deep commercial expertise with legal training and governance insight, and has a proven track record of building influential brands and leading complex organisations. He also serves as a Director of W3O.

Happy rejoined the Board on 1 February 2026 and serves as Chairman of the Board, as well as a member of the Audit Committee and the Remuneration Committee.

SHAREHOLDER RIGHTS

In terms of section 58 of the Companies Act, No. 71 of 2008 (as amended), shareholders have rights to be represented by proxy as herewith stated.

1. At any time, a shareholder of the Company may appoint any individual, including an individual who is not a shareholder of the Company, as a proxy to:

   a. participate in, and speak and vote at, a shareholders meeting on behalf of the shareholder; or
   b. give or withhold written consent on behalf of the shareholder to a decision contemplated in section 60.

   Provided that the shareholder may appoint more than one proxy to exercise voting rights attached to different shares held by the shareholder.

2. A proxy appointment:

   a. must be in writing, dated and signed by the shareholder; and
   b. remains valid for:
      i. one year after the date on which it was signed; or
      ii. any longer or shorter period expressly set out in the appointment, unless it is revoked in a manner contemplated in subsection (4)(c), or expires earlier as contemplated in subsection (8) (d).

3. Except to the extent that the Memorandum of Incorporation of the Company provides otherwise:

   a. a shareholder of the Company may appoint two or more persons concurrently as proxies, and may appoint more than one proxy to exercise voting rights attached to different securities held by the shareholder;
   b. a proxy may delegate the proxy's authority to act on behalf of the shareholder to another person, subject to any restriction set out in the instrument appointing the proxy; and
   c. a copy of the instrument appointing a proxy must be delivered to the Company, or to any other person on behalf of the Company, before the proxy exercises any rights of the shareholder at a shareholders meeting.

4. Irrespective of the form of instrument used to appoint a proxy:

   a. the appointment is suspended at any time and to the extent that the shareholder chooses to act directly and in person in the exercise of any rights as a shareholder;
   b. the appointment is revocable unless the proxy appointment expressly states otherwise; and

5. If the appointment is revocable, a shareholder may revoke the proxy appointment by:
   a. cancelling it in writing, or making a later inconsistent appointment of a proxy; and
   b. delivering a copy of the revocation instrument to the proxy, and to the Company.

6. The revocation of a proxy appointment constitutes a complete and final cancellation of the proxy's authority to act on behalf of the shareholder as of the later of:

   a. the date stated in the revocation instrument, if any; or
   b. the date on which the revocation instrument was delivered as required in subsection (4)(c)(ii).

7. If the instrument appointing a proxy or proxies has been delivered to the Company, as long as that appointment remains in effect, any notice that is required by this Act or the Company's Memorandum of Incorporation to be delivered by the Company to the shareholder must be delivered by the Company to:

   a. the shareholder; or
   b. the proxy or proxies, if the shareholder has
      i. directed the Company to do so, in writing; and
      ii. paid any reasonable fee charged by the Company for doing so.

8. A proxy is entitled to exercise, or abstain from exercising, any voting right of the shareholder without direction, except to the extent that the Memorandum of Incorporation, or the instrument appointing the proxy, provides otherwise.

9. If the Company issues an invitation to shareholders to appoint one or more persons named by the Company as a proxy, or supplies a form of instrument for appointing a proxy:

   a. the invitation must be sent to every shareholder which is entitled to notice of the meeting at which the proxy is intended to be exercised;
   b. the invitation, or form of instrument supplied by the Company for the purpose of appointing a proxy, must:
      i. bear a reasonably prominent summary of the rights established by this section;
      ii. contain adequate blank space, immediately preceding the name or names of any person or persons named in it, to enable a shareholder to write in the name and, if so desired, an alternative name of a proxy chosen by the shareholder; and

iii. provide adequate space for the shareholder to indicate whether the appointed proxy is to vote in favour of or against any resolution or resolutions to be put at the meeting, or is to abstain from voting;

c. the Company must not require that the proxy appointment be made irrevocable; and

d. the proxy appointment remains valid only until the end of the meeting at which it was intended to be used, subject to subsection (5).

10. Subsection (8)(b) and (d) do not apply if the Company merely supplies a generally available standard form of proxy appointment on request by a shareholder.

FORM OF PROXY

PURPLE GROUP LIMITED
Incorporated in the Republic of South Africa
Registration Number: 1998/013637/06
JSE Share Code: PPE
ISIN: ZAE000185526
("Purple Group" or "the Company")

FOR USE BY SHAREHOLDERS WHO CANNOT ATTEND THE ANNUAL GENERAL MEETING OF THE COMPANY BUT WISHES TO BE REPRESENTED THEREAT

Where appropriate and applicable, the terms defined in the notice of Annual General Meeting to which this form of proxy is attached bear the same meanings in this form of proxy.

For use by shareholders of the Company, registered as such at the close of business on Friday, 15 January 2027, being the voting record date ("Voting Record Date"), at the annual general meeting of the Company to be held entirely by electronic communication on Friday, 22 January 2027 at 10:00 (hereinafter referred to as "Annual General Meeting" or "AGM") or any postponement of this meeting.

I/We (FULL NAME IN BLOCK LETTERS)

of (ADDRESS)

being the holder/s of _____ issued shares in the Company hereby appoint:

1. _____ or failing him/her,
2. _____ or failing him/her,
3. the chairperson of the annual general meeting,

as my/our proxy to attend, speak and vote for me/us and on my/our behalf at the Annual General Meeting and/or at any postponement or adjournment thereof, for the purpose of considering and, if deemed fit, passing, with or without modification, the resolutions to be proposed at the Annual General Meeting, and to vote on the resolutions in respect of the ordinary shares registered in my/our name(s), in the following manner:

	NUMBER OF SHARES		
RESOLUTIONS	***IN FAVOUR OF**	***AGAINST**	**ABSTAIN**
Ordinary resolution number 1: To receive and accept annual financial statements for the year ended 31 August 2026			
Ordinary resolution number 2: Remuneration of auditors			
Ordinary resolution number 3: Reappointment of auditors			
Ordinary resolution number 4.1: Re-election of Mr. Paul Rutherford as a Director of the Company			
Ordinary resolution number 4.2: Re-election of Mr. Bonang Mohale as a Director of the Company			
Ordinary resolution number 4.3: Re-election of Mr. William Bassie Maisela as a Director of the Company			
Ordinary resolution number 4.4: Ratification of the re-appointment of Adv. Happy Ntshingila as an Independent Non-Executive Director of the Company			
Ordinary resolution number 5: To place the unissued shares of the Company under the control of the directors			
Ordinary resolution number 6: General authority to issue shares and to sell treasury shares for cash			

FORM OF PROXY CONTINUED

	NUMBER OF SHARES		
RESOLUTIONS	***IN FAVOUR OF**	***AGAINST**	**ABSTAIN**
Ordinary resolution number 7: Authorised signatories			
Ordinary resolution number 8: Approval of the remuneration policy			
Ordinary resolution number 9: Approval of the implementation report of remuneration policy			
Ordinary resolution number 10.1: Reappoint of Mr. Arnold Forman as Chairman of the Audit Committee			
Ordinary resolution number 10.2: Appoint of Adv. Happy Ntshingila as a member of the Audit Committee			
Ordinary resolution number 10.3: Reappoint of Mr. Craig Carter as a member of the Audit Committee			
Ordinary resolution number 11.1: Reappoint of Mr. Bonang Mohale as Chairman of the Social and Ethics Committee			
Ordinary resolution number 11.2: Reappoint of Mr. Arnold Forman as a member of the Social and Ethics Committee			
Ordinary resolution number 11.3: Reappoint of Mr. Gary van Dyk as a member of the Social and Ethics Committee			
Ordinary resolution number 12: General authority to repurchase shares			
Special resolution number 1: Approval of non-executive directors' remuneration			
Special resolution number 2: Financial assistance to related and inter-related entities			
Special resolution number 3: Awarding of shares and the provision of financial assistance in connection therewith			

**** One vote per share held by shareholders recorded in the register on the Voting Record Date.***

**** Mark "in Favour of", "against" or "abstain" as required. If no options are marked, the proxy will be entitled to vote as he/she thinks fit.***

Unless otherwise instructed, my/our proxy may vote or abstain from voting as he/she thinks fit.

Signed this _____ day of _____ 2026/2027

Signature of shareholder(s)

Assisted by me (where applicable)

FORM OF PROXY CONTINUED

Please indicate how you wish your votes to be cast in the appropriate box provided.

A shareholder entitled to attend and vote at the electronic annual general meeting is entitled to appoint a proxy to attend, vote and speak in his/her stead. A proxy need not be a member of the Company. Forms of proxy must be deposited at:

COMPANY SECRETARY	TRANSFER SECRETARY
For the attention of: CTSE Registry cosec@ctseregistry.co.za	6th Floor, Office 6B, Block B The District Building 41 Sir Lowry Road Woodstock, Cape Town, 7925 South Africa (Postnet Suite 5, Private Bag X4, Woodstock, 7915) **For the attention of: CTSE Registry** admin@ctseregistry.co.za

NOTES TO THE FORM OF PROXY

1. Purple Group shareholders who have dematerialised their shares through a CSDP or broker must not complete this form of proxy but must provide their CSDP or broker with their voting instructions, except for Purple Group shareholders who have elected "own-name" registration in the sub-register through a CSDP or broker, It is these shareholders who must complete this form of proxy and lodge it with the transfer secretaries.
2. Holders of dematerialised Purple Group shares wishing to attend the Annual General Meeting must inform their CSDP or broker of such intention and request their CSDP or broker to issue them with the relevant authorisation to attend.
3. A member entitled to attend and vote at the Annual General Meeting may appoint one or more proxies to attend, vote and speak in his/her/its stead at the Annual General Meeting, A proxy need not be a member of the Company.
4. A member may insert the name of a proxy or the names of two alternative proxies of the member's choice in the space/s provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be initialled by the member. The person whose name stands first on the form of proxy and who is present at the Annual General Meeting will be entitled to act as proxy to the exclusion of those whose names follow.
5. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast, However, if you wish to cast your votes in respect of a lesser number of shares than you own in the Company, insert the number of shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/ she deems fit in respect of all the member's votes exercisable thereat. A member or his/her proxy is not obliged to use all the votes exercisable by the member or by his/her proxy, but the total of the votes cast and in respect whereof abstention is recorded may not exceed the total of the votes exercisable by the member or by his/her proxy. Holders of dematerialised shares, other than with "own-name" registration must inform their CSDP or broker of whether or not they intend to attend the Annual General Meeting and obtain the necessary authorisation from their CSDP or broker to attend the Annual General Meeting or provide their CSDP or broker with their voting instructions should they not be able to attend the Annual General Meeting.
6. Forms of proxy must be received at the Company's Transfer Secretaries by hand at CTSE Registry Services, 6th Floor, Office 6B, Block B, The District Building, 41 Sir Lowry Road, Woodstock, Cape Town, 7925, South Africa or by email at admin@ctseregistry.co.za by no later than 10:00 on Wednesday, 20 January 2027.
7. The completion and lodging of this form of proxy will not preclude the relevant member from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof.
8. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy unless previously recorded by the Company's Transfer Secretaries or waived by the Chairman of the Annual General Meeting.
9. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
10. A minor must be assisted by his/her parent or guardian unless the relevant documents establishing his/her legal capacity are produced or have been registered by the transfer secretaries of the Company.
11. The Chairman of the Annual General Meeting may reject or accept a form of proxy which is completed and/or received, other than in accordance with these notes, if the Chairman is satisfied as to the manner in which the member wishes to vote.

CORPORATE INFORMATION

Nature of Business

Purple Group Limited is a financial services company.

Directors

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

Business Address

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

Postal Address

PO Box 411449
Craighall
2024

Bankers

ABSA Bank Limited

Auditors

BDO South Africa Incorporated
Registered Auditors

Group Secretary

CTSE Registry Services Proprietary Limited
The District Building Office B6
Block B, 6th Floor
41 Sir Lowry Road
Woodstock
Cape Town
7925

Share Registrars

CTSE Registry Services Proprietary Limited
The District Building Office B6
Block B, 6th Floor
41 Sir Lowry Road
Woodstock
Cape Town
7925

Sponsor

Valeo Capital Proprietary Limited

Company Registration Number

1998/013637/06

ISIN

ZAE000185526

VAT Registration Number

4640178168

Tax Number

9552/065/64/2



PURPLE GROUP
LIMITED

www.purplegroup.co.za
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