



PSG TREASURY LIMITED
(Registration number 2014/196582/06)
Annual Financial Statements
for the year ended 28 February 2025

PSG TREASURY LIMITED

(Registration number 2014/196582/06)

Annual Financial Statements for the year ended 28 February 2025

General Information

Country of incorporation and domicile	South Africa
Company registration number	2014/196582/06
Registered office	4th Floor, The Edge 3 Howick Close Tyger Waterfront Bellville 7530
Postal address	PO Box 3335 Tyger Valley 7536
Directors	MIF Smith (Executive Financial Director) W Theron FJ Gouws
Debt Officer	MIF Smith
Secretary	PSG Management Services Proprietary Limited
Bankers	ABSA Bank Limited Nedbank Limited
Auditor	Deloitte & Touche Cape Town
Legal advisors	Cliffe Dekker Hofmeyr Inc.
Nature of business and principal activities	General treasury functions to the PSG Financial Services Group
Ultimate holding company	PSG Financial Services Limited
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008.
Preparer	The preparation of the annual financial statements was supervised by: CA Cullinan CA (SA)

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Corporate Governance Report

Corporate governance disclosures in accordance with the JSE Debt Listings Requirements:

- PSG Treasury Limited (the company) is a wholly owned subsidiary of PSG Financial Services Limited (PSG Financial Services) and is supported by the committees established by PSG. A brief mandate of the various committees, their composition and meeting attendance are disclosed on pages 72 - 73 and pages 82 - 88 of the PSG Integrated Report which can be accessed at <https://www.psg.co.za/investor-relations/overview>.
- A brief CV of each of the company's directors and committee members are disclosed on pages 72 - 73 of the PSG Integrated Report which can be accessed at <https://www.psg.co.za/investor-relations/overview>.
- The independence of directors are determined holistically, and on a substance over form basis in accordance with the indicators provided in Section 94(4)(a) and (b) of the Companies Act and the King Code.
- The company confirms that the audit committee has executed their responsibilities as set out in paragraph 7.3(e) of the JSE Debt Listings Requirements.
- The company follows an existing policy on the evaluation of the performance of the board of directors and that of its committees, its chair and its individual directors pursuant to the provisions of the King Code.
- MIF Smith, the chief financial officer of the PSG group and the company, serves as the company's debt officer. The board of the company has duly considered and satisfied itself with the competence, qualifications and experience of Mr Smith in relation to his appointment as debt officer.
- The company's board appointment and conflict of interest policies are accessible at <https://download.psg.co.za/files/investor-relations/financial-information/PSG%20Konsult%20Treasury%20Limited%20-%202020%20board%20charter.pdf>. These policies have remained unchanged since the publication thereof.
- As at 23 May 2025 there are no recorded conflicts of interest or personal financial interest of the directors and/or executive management of the company, therefore no conflicts of interest register is published.

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Audit Committee Report

The committee is pleased to present its report for the financial year ended 28 February 2025.

The audit committee is an independent statutory committee appointed by the shareholders. Further duties are delegated to the audit committee by the board of directors of the company. This report includes both sets of duties and responsibilities.

The committee is responsible for ensuring the integrity of integrated reporting and reviewing the effectiveness of the financial reporting process, the system of internal control and management of financial risks, the assurance process, and the company's process for monitoring compliance with laws and regulations and its own code of business conduct. The committee recommends the annual financial statements for approval to the board and is responsible for monitoring, engaging with, and determining the remuneration of the external auditor.

1. Composition and meeting proceedings

At 28 February 2025, the audit committee consisted of six non-executive directors who act independently as described in Section 94 of the Companies Act.

For the financial year ended 28 February 2025, the members of the audit committee were:

Membership and attendance	17 April 2024	16 October 2024
PE Burton - chairman	✓	✓
AH Sangqu	✓	✓
AM Hlobo	✓	✓
B Mathews	✓	✓
L Lambrechts	✓	✓
ZRP Matsau	✓	✓

✓ *Present*

The committee met twice, formally, in the financial year under review and had full attendance. At the meetings, the members fulfilled all their functions as prescribed by the Companies Act, as well as those additional functions as determined by the board.

In addition, the CEO and the CFO attended all audit committee meetings by invitation. The group risk management function and internal audit function were also represented.

The external auditors, in their capacity as auditor to the company, attended and reported to all meetings of the audit committee.

2. Duties

In execution of its statutory duties during the past financial year, the audit committee has reviewed the interim and year-end financial statements, culminating in a recommendation to the board.

In the course of its review the committee

- takes appropriate steps to ensure that the financial statements are prepared in accordance with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB);
- considers and, when appropriate, makes recommendations on internal financial controls;
- deals with concerns or complaints relating to:
 - accounting policies;
 - the auditing or content of annual financial statements, and
 - internal financial controls;
- reviews the external audit report on the annual financial statements;
- reviews the risk management reports and, where relevant, makes recommendations to the board;
- evaluates the effectiveness of risk management, controls and the governance processes;
- verifies the independence of the external auditor and of any nominee for appointment as the designated individual auditor;
- approves the audit fees and engagement terms of the external auditor; and
- determines the nature and extent of allowable non-audit services and approves the contract terms for the provision of non-audit services by the external auditor.

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Audit Committee Report

3. Legal requirements

The audit committee has complied with all applicable legal, regulatory and other responsibilities for the financial year.

4. External auditor

The board sets a policy that governs the level and nature of non-audit services, which requires pre-approval by the audit committee for all non-audit services. In determining the independence of the external auditors, the committee considers the level and types of non-audit services provided as well as other enquiries and representations. As required by the Companies Act, the committee has satisfied itself that PSG's external auditor, Deloitte & Touche, was independent of the company, as set out in sections 90(2)(c) and 94(8) of the Companies Act and is thereby able to conduct its audit functions without any undue influence from the company.

The committee has considered the relevant audit quality indicators, including the audit firm's system of quality control. As required by section 3.84(g)(iii) of the JSE Listings Requirements, the committee was satisfied with the quality of the audit concluded by considering, inter alia, the information stated in paragraph 3.84(g)(ii) of the JSE Listings Requirements. Deloitte & Touche, being the audit firm, as well as Mrs N le Riche, being PSG's designated individual auditor for the 2025 financial year, have been accredited on the JSE list of auditors in terms of the criteria in the JSE Listings Requirements.

5. Financial function

In terms of the JSE Listings Requirements, the audit committee performs an annual evaluation of the financial reporting function in PSG. The committee was satisfied that the financial reporting function had appropriate resources, skills, expertise and experience. The committee ensured that the appropriate financial reporting procedures exist and are operating as contemplated in paragraph 3.84(g)(ii) of the JSE Listings Requirements. The committee also satisfied itself in terms of paragraph 3.84(g)(i) of the JSE Listings Requirements that Mr MIF Smith, the PSG group CFO, possesses the appropriate skills, expertise and experience to meet the responsibilities required for that position during his service as such.

6. Internal financial controls

The audit committee evaluated the company's internal financial controls including the combined assurance model and, based on the information and explanations given by management and the group internal audit function, as well as discussions with the independent external auditor regarding the results of their audit, the committee is satisfied that there was no material breakdown in the internal financial controls during the financial year under review.

The committee also reviews and approves the internal audit charter, reviews the effectiveness of the internal audit structures and considers the findings of internal audit. The committee is also responsible for the assessment of the performance of the group internal auditor.

7. Governance of risk

The board has assigned oversight of the company's risk management function to the risk committee. The chairman of the risk committee is also the chairman of the audit committee to ensure that information relevant to these committees is transferred effectively. The audit committee oversees financial reporting risks, internal financial controls, fraud and IT risks as these relate to financial reporting.

8. Going concern

The audit committee reviewed a documented assessment prepared by management, including key assumptions, of the going concern status of the company and made a recommendation to the board in accordance with this assessment. The board's statement on the going concern status appears on page 130 of the integrated report.

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Audit Committee Report

9. Annual report

The PSG audit committee has evaluated the financial statements of the company for the year ended 28 February 2025 and, based on the information provided to the committee, considers that the company complies, in all material respects, with the requirements of the Companies Act, as amended, and IFRS Accounting Standards.

PE Burton

Chairman of the PSG audit committee

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Directors' Responsibilities and Approval

The directors are required in terms of the Companies Act of South Africa to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the company as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS Accounting Standards, as issued by the IASB. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the company and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the board of directors sets standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the company's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the company is on identifying, assessing, managing and monitoring all known forms of risk across the company. While operating risk cannot be fully eliminated, the company endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The directors have reviewed the company's cash flow forecast for the year to 28 February 2026 and, in light of this review and the current financial position, they are satisfied that the company has or had access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor is responsible for independently auditing and reporting on the company's annual financial statements. The annual financial statements have been examined by the company's external auditor and their report is presented on pages 11 to 14.

The annual financial statements set out on pages 15 to 31, which have been prepared on the going concern basis, were approved on behalf of the board of directors on 23 May 2025 by:

FJ Gouws

MIF Smith

We have removed all signatures from this document to protect the security and privacy of our signatories.

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Company Secretary's Certification

I hereby certify, in accordance with section 88(2)(e) of the Companies Act of South Africa, that for the year ended 28 February 2025, the company has lodged with the Companies and Intellectual Property Commission all such returns as are required by a public company in terms of the Act and that all such returns are true, correct and up to date.

S Hamit (on behalf of PSG Management Services Proprietary Limited)
Company Secretary
23 May 2025

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of PSG Treasury Limited for the year ended 28 February 2025.

1. Nature of business

The company carries out the business of finance and financing related activities.

2. Review of financial results and activities

Full details of the financial position, results of operations and cash flows of the company are set out in these annual financial statements.

3. Corporate governance

PSG Treasury Limited has adopted a board charter in line with the King IV Report on Corporate Governance™ for South Africa, 2016 principles and JSE Listings Requirements pertaining to debt issuers. The King IV™ application register is available on the PSG Financial Services Limited website (www.psg.co.za).

4. Dividends

No dividends were declared during the year under review (2024: Rnil).

5. Share capital

			2025	2024
Authorised			Number of shares	
Ordinary shares			1,000	1,000
Issued			2025	2024
Ordinary shares	R	R	Number of shares	
	100	100	100	100

There have been no changes to the authorised or issued share capital during the year under review.

6. Events after the reporting date

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

7. Ultimate holding company

The company's ultimate holding company is PSG Financial Services Limited (incorporated in South Africa and listed on the JSE Limited).

8. Directorate

The directors in office at the date of this report are as follows:

Directors	Capacity
MIF Smith	Executive
W Theron	Non-executive
FJ Gouws	Executive

There have been no changes to the directorate for the year under review.

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Directors' Report

9. Secretary

The company secretary is PSG Management Services Proprietary Limited.

Postal address: PO Box 3335
Tyger Valley
7536

Business address: 4th Floor, The Edge
3 Howick Close
Tyger Waterfront
Bellville
7530

10. Auditors

Deloitte & Touche will continue in office in accordance with section 90(6) of the Companies, Act No. 71 of 2008 as amended.



INDEPENDENT AUDITOR'S REPORT

To the Shareholders of PSG Treasury Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of PSG Treasury Limited (the Company) set out on pages 15 to 31, which comprise the statement of financial position as at 28 February 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and the notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 28 February 2025, and its financial performance and 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 Financial Statements section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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



National Executive: *R Redfearn Chief Executive Officer *GM Berry Chief Operating Officer JW Eshun Managing Director Businesses LN Mahluza Chief People Officer *N Sing Chief Risk Officer AP Theophanides Chief Sustainability Officer *NA le Riche Chief Growth Officer *ML Tshabalala Audit & Assurance AM Babu Consulting TA Odukoza Financial Advisory G Rammego Risk Advisory DI Kubeka Tax & Legal DP Ndlovu Chair of the Board

Regional Leader: MN Alberts

A full list of partners and directors is available on request

* Partner and Registered Auditor

B-BBEE rating: Level 1 contribution in terms of the DTI Generic Scorecard as per the amended Codes of Good Practice

Associate of Deloitte Africa, a Member of Deloitte Touche Tohmatsu Limited

Final Materiality

We define materiality as the magnitude of misstatement in the separate financial statements that makes it probable that the economic decisions of a reasonably knowledgeable person would be changed or influenced. We use materiality both in planning the nature and extent of our audit work and in evaluating the results of our work.

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	R3.1 million (2024: R2.2 million)
How we determined it	Based on 2% (2024: 2%) of Total assets
Rationale for benchmark applied	A key judgement in determining materiality is the appropriate benchmark to select, based on our perception of the needs of shareholders. We considered which benchmarks and key performance indicators have the greatest bearing on shareholder decisions. We determined that total assets remained the key benchmark.

Key Audit Matters

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

There are no key audit matters pertaining to these financial statements.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled "PSG Treasury Limited Annual Financial Statements for the year ended 28 February 2025", which includes the Corporate Governance Report, Audit Committee Report, Directors' Responsibility Statement and Approval, Company Secretary's Certification and the Directors' Report as required by the Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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 Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements.

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

- Identify and assess the risks of material misstatement of the 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 Company'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 Company'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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 financial statements of the current period 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

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that Deloitte & Touche has been the auditor of PSG Treasury Limited for four years.

DocuSigned by:

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Deloitte & Touche
Registered Auditor

Per: Nina Le Riche
Partner

23 May 2025

The Ridge Building
6 Marina Road
Victoria & Alfred Waterfront
Cape Town
8000

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Statement of Financial Position as at 28 February 2025

Figures in Rand	Note	2025	2024
Assets			
Non-Current Assets			
Deferred tax	3	14,904	14,159
Current Assets			
Loans to group companies	4	158,056,605	110,000,000
Current tax receivable		1,507	-
Cash and cash equivalents	5	57,557	36,831
		158,115,669	110,036,831
Total Assets		158,130,573	110,050,990
Equity and Liabilities			
Equity			
Share capital	6	100	100
Retained earnings		30,532,027	22,105,179
		30,532,127	22,105,279
Liabilities			
Current Liabilities			
Loans from group companies	8	127,531,710	87,880,710
Trade and other payables	10	66,736	64,117
Current tax payable		-	884
		127,598,446	87,945,711
Total Equity and Liabilities		158,130,573	110,050,990

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note	2025	2024
Interest income on amortised cost financial instruments	11	11,808,270	10,174,555
Other operating expenses		(264,642)	(257,478)
Operating profit	12	11,543,628	9,917,077
Profit before taxation		11,543,628	9,917,077
Taxation	13	(3,116,780)	(2,678,103)
Profit for the year		8,426,848	7,238,974
Other comprehensive income		-	-
Total comprehensive income for the year		8,426,848	7,238,974
Total comprehensive income attributable to:			
Owners of the parent		8,426,848	7,238,974

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Statement of Changes in Equity

Figures in Rand	Share capital	Retained earnings	Total equity
Balance at 01 March 2023	100	14,866,205	14,866,305
Profit for the year	-	7,238,974	7,238,974
Total comprehensive income for the year	-	7,238,974	7,238,974
Balance at 01 March 2024	100	22,105,179	22,105,279
Profit for the year	-	8,426,848	8,426,848
Total comprehensive income for the year	-	8,426,848	8,426,848
Balance at 28 February 2025	100	30,532,027	30,532,127

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Statement of Cash Flows

Figures in Rand	Note	2025	2024
Cash flows from operating activities			
Cash used in operations	14	(8,611,023)	(8,128,555)
Interest received		11,751,665	10,174,555
Tax paid	15	(3,119,916)	(2,676,443)
Net cash generated from / (used in) operating activities		20,726	(630,443)
Total cash movement for the year		20,726	(630,443)
Cash at the beginning of the year		36,831	667,274
Total cash at the end of the year	5	57,557	36,831

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Accounting Policies

1. Material accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated.

1.1 Basis of preparation

The annual financial statements of PSG Treasury Limited have been prepared in accordance with the JSE Listing Requirements, the requirements of the Companies Act and IFRS Accounting Standards, as issued by the IASB. The JSE Listings Requirements require annual financial statements to be prepared in accordance with the framework concepts and the recognition and measurement requirements of IFRS Accounting Standards, as defined by IAS 1; the IFRIC® interpretations; the SAICA Financial Reporting Guides, as issued by the Accounting Practices Committee; the Financial Reporting Pronouncements, as issued by the Financial Reporting Standards Council, and the manner required by the Companies Act. The financial statements have been prepared under the historical cost convention.

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed further below.

1.2 Financial instruments

Financial instruments held by the company are classified in accordance with the provisions of IFRS 9 - Financial Instruments.

Financial instruments and risk management (note 18) presents the financial instruments held by the company based on their specific classifications.

The specific accounting policies for the classification, recognition and measurement of each type of financial instrument held by the company are presented below:

Loans to group companies

Classification

Loans to group companies (note 4), are classified as financial assets subsequently measured at amortised cost.

They have been classified in this manner because the contractual terms of these loans give rise, on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding, and the company's business model is to collect the contractual cash flows on these loans.

Recognition and measurement

Loans to group companies are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost less any expected credit loss allowance.

Interest income is calculated using the effective interest method, and is included in profit or loss and disclosed separately as interest income on amortised cost financial instruments in the statement of profit and loss and other comprehensive income.

Expected credit losses

Loss allowances for loans to group companies are measured under the general expected credit loss impairment model as prescribed by IFRS 9.

An expected credit gain or loss is recognised in profit or loss for the amount of expected credit losses (or reversals) required to adjust the loss allowance at the reporting date.

The gross carrying amount of the financial asset is written off and reduced when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof.

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Accounting Policies

1.2 Financial instruments (continued)

The period over which the expected credit loss is calculated is limited to the maximum contractual period of the loan. For loans that are repayable on demand, the contractual period is the period needed to transfer the cash once demanded. The expected credit losses are based on the assumption that the repayment of the loan is demanded at the reporting date. As such, the impact of incorporating forward-looking information is immaterial, due to the short period over which the expected credit loss assessment is performed.

The financial information of the borrower at the reporting date is inspected to determine if:

- the borrower has sufficient accessible highly liquid assets or facilities in order to repay the loan if demanded at the reporting date, and
- that there is no senior debt which the borrower would need to repay before the intergroup loan being assessed.

In such a scenario, assuming that the borrower has no restrictions on its liquid assets and could meet a demand to repay the loan at the reporting date, no expected credit loss would be recognised unless the impact of discounting from when the repayment is demanded until it is paid is material.

Loans from group companies

Classification

Loans from group companies (note 8) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

Loans from group companies are recognised when the company becomes a party to the contractual provisions of the loan. The loans are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Interest expense, calculated on the effective interest method, is included in profit or loss and disclosed as finance costs.

Trade and other payables

Classification

Trade and other payables (note 10) are classified as financial liabilities subsequently measured at amortised cost.

Recognition and measurement

They are recognised when the company becomes a party to the contractual provisions, and are measured, at initial recognition, at fair value plus transaction costs, if any.

They are subsequently measured at amortised cost using the effective interest method.

Cash and cash equivalents

Cash and cash equivalents are classified as financial assets subsequently measured at amortised cost (note 5).

Cash and cash equivalents consist of cash held at call with banks and other short-term highly liquid investments with maturities of three months or less. Cash and cash equivalents are measured at amortised cost using the effective interest method.

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Accounting Policies

1.2 Financial instruments (continued)

Derecognition of financial instruments

Financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the company retains substantially all the risks and rewards of ownership of a transferred financial asset, the company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial liabilities

The company derecognises financial liabilities when, and only when, the company's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

1.3 Tax

Tax expenses

The tax expense for the period comprises current and deferred tax and is recognised in profit or loss.

The current income tax charge is calculated on the basis as set out in the South African Income Tax Act, No. 58 of 1962 (Income Tax Act).

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using the tax rates (and laws) that have been enacted or substantively enacted by the reporting date and are expected to apply when the related deferred tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

1.4 Share capital

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction from the proceeds, net of tax.

1.5 Interest income on amortised cost financial instruments

Interest income comprises of interest earned on cash and cash equivalents and loans to group companies. Interest income is recognised using the effective interest rate method and disclosed separately as interest income on amortised cost financial instruments in the statement of profit and loss and other comprehensive income.

1.6 Segment reporting

An operating segment is a component of the group engaged in business activities, whose operating results are reviewed regularly by management in order to make decisions about resources allocated to segments and assessing segment performance.

The chief operating decision maker, responsible for allocating resources and assessing performance of the operating segments, are the executive management committee that makes strategic decisions.

Decision making in relation to resource allocation or performance evaluation is performed at company level. PSG Treasury Limited operates its business within the Republic of South Africa and deems all revenue and expenses to be subject to the economic conditions.

The company has therefore assessed that it has only one reportable segment as reported on its annual financial statements.

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2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

In the current year, the company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

- Amendments to IAS 1 – Presentation of Financial Statements - Classification of liabilities (1 January 2024)
- Amendments to IAS 7 – Statement of Cash Flows and IFRS 7 - Financial Instruments: Disclosures (1 January 2024)

2.2 Standards and interpretations not yet effective

The following amendment and standard has been published:

- IFRS 9 - Financial Instruments and IFRS 7 – Financial Instruments: Disclosures - Classification and measurement of financial instruments (effective 1 January 2026)
- IFRS 18 – Presentation and Disclosure in Financial Statements (effective 1 January 2027)

Management has assessed the impact of the amendment and new standard on the reported results of the company and foresees only minor disclosure changes.

There have been no other new standards, amendments and interpretations effective and not yet effective that are relevant to the operations of PSG Treasury in 2025.

3. Deferred tax

Deferred tax asset

Audit fee accrual	14,904	14,159
Reconciliation of deferred tax asset		
At beginning of year	14,159	13,795
Reduction due to rate change	-	(493)
Deductible temporary difference	745	857
At the end of the year	14,904	14,159

4. Loans to group companies

Fellow subsidiaries

PSG Scriptfin Proprietary Limited	157,000,000	110,000,000
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The loan is unsecured, bears variable interest at an effective interest rate range of between 10.0% and 10.8% (2024: 9.8% and 10.8%) and is repayable on demand.

PSG Online Proprietary Limited	1,056,605	-
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The loan is unsecured, bears variable interest at an effective interest rate range of between 11.0% and 11.8% and is repayable on demand.

158,056,605	110,000,000
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4. Loans to group companies (continued)

Expected credit losses

The group companies were assessed to have sufficient accessible liquid assets or facilities available to repay the loan in full, taking into consideration any senior debt which the borrowers would need to repay first, should repayment be demanded on the reporting date. Management therefore determined that any expected credit losses as well as the impact of discounting would be immaterial. Due to the short period over which the expected credit loss assessment is performed, the impact of incorporating forward-looking information is immaterial.

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	57,557	36,831
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The effective interest rate on cash and cash equivalents was 6.6% (2024: 6.3%).

Expected credit losses on cash and cash equivalents are measured on 12-month expected credit loss basis and reflect the short-term maturities of the exposures. The company considers that its cash and cash equivalents have good credit quality based on the external credit ratings of the counterparties. Expected credit losses is therefore assessed as immaterial.

6. Share capital

Authorised

1000 Ordinary no par value shares	1,000	1,000
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Reconciliation of number of shares issued:

Reported as at 01 March	100	100
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Issued

Ordinary no par value shares	100	100
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All shares issued by the company were fully paid. The unissued shares in the company are placed under the control of the directors until the next annual general meeting.

7. Borrowings

PSG Treasury Limited established a R3 billion DMTN programme during the 2018 financial year.

PSG Treasury Limited had no listed debt securities during 2025 (2024: Rnil), but has retained its R3 billion DMTN programme to raise debt funding in the future as required.

8. Loans from group companies

Holding company

PSG Financial Services Limited	127,531,710	87,880,710
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The loan is unsecured, bears no interest and is repayable on demand.

PSG TREASURY LIMITED

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Figures in Rand	2025	2024
9. Changes in liabilities arising from financing activities		
Reconciliation of movement in loans from group companies to the statement of cash flows		
Carrying value at the beginning of the year	87,880,710	70,755,610
Cash flows – advance of borrowings	65,170,000	37,745,000
Cash flows – repayment of borrowings	(25,519,000)	(20,619,900)
Carrying value at the end of the year	127,531,710	87,880,710
Cash flows relating to operating activities	39,651,000	17,125,100
10. Trade and other payables		
Financial instruments:		
Accrued audit fees	55,201	52,440
Facility fees payable	11,535	11,677
	66,736	64,117
11. Interest income on amortised cost financial instruments		
Cash and cash equivalents	24,521	14,642
Interest income from related parties	11,783,749	10,159,913
	11,808,270	10,174,555
12. Operating profit		
Operating profit for the year is stated after charging the following:		
Expenses by nature		
Auditor's remuneration - external [^]	93,904	87,400
Facility fees	151,429	150,902
Consulting fees	19,309	19,176
	264,642	257,478
[^] Audit of the company's separate annual financial statements.		
13. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	3,117,525	2,678,468
Deferred		
Deferred tax	(745)	(365)
	3,116,780	2,678,103
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate.		
Applicable and effective tax rate	27.00 %	27.00 %

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14. Cash used in operations		
Profit before taxation	11,543,628	9,917,077
Adjustments for:		
Interest income	(11,808,270)	(10,174,555)
Changes in working capital:		
Trade and other payables	2,619	3,823
Loans to group companies (note 8)	(48,000,000)	(25,000,000)
Loans from group companies (note 8)	39,651,000	17,125,100
	(8,611,023)	(8,128,555)

PSG Treasury presents changes in loans to and from group companies as operating cash flows as the cash effects of these movements relate to the entity's principal operating activities.

15. Tax paid

Balance at beginning of the year	(884)	1,141
Current tax for the year recognised in profit or loss	(3,117,525)	(2,678,468)
Balance at end of the year	(1,507)	884
	(3,119,916)	(2,676,443)

16. Related parties

Relationships

Holding company
Subsidiaries

PSG Financial Services Limited
PSG Online Proprietary Limited
PSG Scriptfin Proprietary Limited

Related party balances

Loan accounts - Owing (to) by related parties

PSG Financial Services Limited	(127,531,710)	(87,880,710)
PSG Online Proprietary Limited	1,056,605	-
PSG Scriptfin Proprietary Limited	157,000,000	110,000,000

Related party transactions

Interest income from related parties

PSG Online Proprietary Limited	56,605	-
PSG Scriptfin Proprietary Limited	11,727,144	10,159,913

17. Events after the reporting date

No events material to the understanding of these results has occurred between the end of the reporting period and the date of approval of the company's financial statements.

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Notes to the Annual Financial Statements

18. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets

2025

	Note	Amortised cost	Total
Loans to group companies	4	158,056,605	158,056,605
Cash and cash equivalents	5	57,557	57,557
		158,114,162	158,114,162

2024

	Note	Amortised cost	Total
Loans to group companies	4	110,000,000	110,000,000
Cash and cash equivalents	5	36,831	36,831
		110,036,831	110,036,831

Categories of financial liabilities

2025

	Note	Amortised cost	Total
Loans from group companies	8	127,531,710	127,531,710
Trade and other payables	10	66,736	66,736
		127,598,446	127,598,446

2024

	Note	Amortised cost	Total
Loans from group companies	8	87,880,710	87,880,710
Trade and other payables	10	64,117	64,117
		87,944,827	87,944,827

The carrying value of these financial instruments approximates their fair value.

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18. Financial instruments and risk management (continued)

Financial risk management

Overview

The company's activities expose it to a variety of financial risks: market risk (including cash flow interest rate risk), credit risk and liquidity risk. The company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the company's financial performance.

Risk management is carried out under policies approved by the board of directors. The management of PSG Treasury Limited identifies, evaluates and mitigates financial risks. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk, use of derivative and non-derivative financial instruments and investment of excess liquidity.

Financial instruments are grouped into the above classes in order to facilitate effective financial risk management and disclosure in terms of IFRS 7 - Financial Instruments: Disclosures and IFRS 13 - Fair Value Measurement.

Credit risk

Credit risk arises from cash and cash equivalents and loans to group companies. Cash balances are limited to high-credit-quality financial institutions. In the case of loans to group companies, management would take or insist on collateral or other form of securitisation as they deem fit.

The maximum exposure to credit risk is presented in the table below:

		2025			2024		
		Gross carrying amount	Credit loss allowance	Amortised cost / fair value	Gross carrying amount	Credit loss allowance	Amortised cost / fair value
Loans to group companies	4	158,056,605	-	158,056,605	110,000,000	-	110,000,000
Cash and cash equivalents	5	57,557	-	57,557	36,831	-	36,831
		158,114,162	-	158,114,162	110,036,831	-	110,036,831

The company determined the credit loss allowance as prescribed by IFRS 9. The above financial assets are all categorised as Stage 1, due to there being no indication of a significant increase in credit risk.

Loans to group companies

The following factors would indicate that there is a significant increase in the credit risk of the borrower:

- A material decrease in the highly liquid assets or facilities of the borrower, or a material increase in the debt of the borrower;
- A breach of regulatory solvency or liquidity requirements by the borrower; or
- Any other adverse event that materially impacts the financial viability of the borrower.

The loan would be considered credit impaired where any of these factors result in the borrower being unable to repay the loan on demand and where the company expects to not recover the full balance as a consequence.

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18. Financial instruments and risk management (continued)

Financial assets are assessed based on their credit ratings as published by Moody's. Financial assets which fall outside this range are classified as not rated. Credit limits, for each counterparty, are set based on default probabilities that are in turn based on the ratings of the counterparty concerned.

The credit quality of financial assets can be assessed by reference to external credit ratings (if available) or to historical information about counterparty default rates:

	Loans to group companies R	Cash and cash equivalents R	Total R
28 February 2025			
P1*	-	57,557	57,557
Other non-rated assets	158,056,605	-	158,056,605
	158,056,605	57,557	158,114,162
	Loans to group companies R	Cash and cash equivalents R	Total R
29 February 2024			
P1*	-	36,831	36,831
Other non-rated assets	110,000,000	-	110,000,000
	110,000,000	36,831	110,036,831

* Moody's short-term rating (P1 - Issuers have a superior ability to repay short-term debt obligations)

Concentration

Concentration of credit risk within cash and cash equivalents exists due to the balance being held with ABSA Bank Limited. Concentration of credit risk within loans to group companies (note 4) exist due to the counterparty being part of the PSG group of companies.

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18. Financial instruments and risk management (continued)

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed credit facilities. Due to the dynamic nature of the underlying business, it aims to maintain flexibility in funding by keeping committed credit lines available.

The table below analyses the company's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

The maturity profile of contractual cash flows of non-derivative financial liabilities, and financial assets held to mitigate the risk, are presented in the following table. The cash flows are undiscounted contractual amounts.

2025

	Note	Less than 1 year	Total	Carrying amount
Current liabilities				
Loans from group companies	8	127,531,710	127,531,710	127,531,710
Trade and other payables	10	66,736	66,736	66,736

2024

		Less than 1 year	Total	Carrying amount
Current liabilities				
Loans from group companies	8	87,880,710	87,880,710	87,880,710
Trade and other payables	10	64,117	64,117	64,117

An undrawn short-term overdraft facility of R50 million is available to the company.

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18. Financial instruments and risk management (continued)

Cash flow interest rate risk

The company's interest rate risk arises from interest-bearing loans to group companies and cash balances.

Interest rate profile

The interest rate profile of interest bearing financial instruments at the end of the reporting periods were as follows:

	Note	Carrying amount	
		2025	2024
Variable rate instruments:			
Assets			
Loans to group companies	4	158,056,605	110,000,000
Cash and cash equivalents	5	57,557	36,831
		158,114,162	110,036,831
Interest free instruments			
Liabilities			
Loans from group companies	8	(127,531,710)	(87,880,710)
Trade and other payables	10	(66,736)	(64,117)
		(127,598,446)	(87,944,827)
Variable rate financial assets as a percentage of total interest bearing financial assets		100.00 %	100.00 %
Non-interest bearing financial liabilities as a percentage of total financial liabilities		100.00 %	100.00 %

Interest rate sensitivity analysis

Based on simulations performed, the impact on post-tax profit of a 1% shift in interest rates is analysed in the following table:

1% Increase or decrease in rate	2025	2025	2024	2024
	Increase	Decrease	Increase	Decrease
Impact on profit or loss	1,154,233	(1,154,233)	803,269	(803,269)

Capital risk management

The company's objectives when managing capital (which comprises shareholder's equity) are to safeguard the company's ability to continue as a going concern in order to provide adequate returns for shareholders.

Ensuring that the company operates at the optimal cost of capital is therefore a focus point for management and will be considered in decisions relating to dividend declarations, issue of debt or equity instruments or the buying and selling of assets and liabilities.

When funding is required, management will consider the various forms of paper available for issue, taking into account current market conditions, anticipated trends in market indicators and the financial position of the company at the time. The company currently has a R3.0 billion approved DMTN programme, which was unutilised at both 28 February 2025 and 29 February 2024.

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Annexure A - Directors' remuneration

The following directors' remuneration were accrued by the subsidiaries in the PSG Financial Services Limited Group for the year ended 28 February 2025:

Cash-based remuneration

Audited	Directors' fees R000	Basic salary R000	Bonuses and performance-related payments R000	Company contributions R000	LTI R000	Total R000
For the year ended 28 February 2025						
Executive directors						
FJ Gouws	-	6,463	46,300	84	30,218	83,065
MIF Smith	-	3,235	17,500	76	7,628	28,439
	-	9,698	63,800	160	37,846	111,504
Non-executive directors						
W Theron	1,617	-	-	-	-	1,617
	1,617	-	-	-	-	1,617
	1,617	9,698	63,800	160	37,846	113,121
For the year ended 29 February 2024						
Executive directors						
FJ Gouws	-	6,178	37,600	98	22,270	66,146
MIF Smith	-	3,080	14,100	68	5,823	23,071
	-	9,258	51,700	166	28,093	89,217
Non-executive directors						
W Theron	1,652	-	-	-	-	1,652
	1,652	-	-	-	-	1,652
	1,652	9,258	51,700	166	28,093	90,869

The table below discloses the value of each directors LTI's, whether allocated, settled or forfeited, as well as the current value of shares not yet settled.

The following directors' remuneration were accrued by the subsidiaries in the PSG Financial Services Limited Group for the year ended 28 February 2025:

Equity-based remuneration

PSG Financial Services Limited share options in terms of the PSG Konsult Group Share Incentive Trust

Audited	Number of share options as at 29 Feb 2024	Number of share options during year	Market price per share on vesting date	Vesting strike price per share	Date granted	Number of share options as at 28 Feb 2025	Value of options redeemed/exercised during year ¹ R'000	Closing indicative expected value as at 28 Feb 2025 ² R'000
Executive								
FJ Gouws	1,000,000	- (1,000,000)	15.06	10.05	1/04/2019	-	4,910	-
	2,400,000	- (1,200,000)	15.06	7.13	1/04/2020	1,200,000	9,516	13,176
	6,375,000	- (2,125,000)	15.06	9.08	1/04/2021	4,250,000	12,708	38,378
	5,250,000	- (1,312,500)	15.06	12.71	1/04/2022	3,937,500	3,084	21,263
	5,000,000	-	-	12.17	1/04/2023	5,000,000	-	29,700
		4,650,000	-	14.70	1/04/2024	4,650,000	-	15,857
	20,025,000	4,650,000 (5,637,500)				19,037,500	30,218	
MIF Smith	250,000	- (250,000)	15.06	10.15	1/04/2019	-	1,228	-
	600,000	- (300,000)	15.06	7.13	1/04/2020	300,000	2,379	3,294
	1,575,000	- (525,000)	15.06	9.08	1/04/2021	1,050,000	3,140	9,482
	1,500,000	- (375,000)	15.06	12.71	1/04/2022	1,125,000	881	6,075
	1,250,000	-	-	12.17	1/04/2023	1,250,000	-	7,425
		1,250,000	-	14.70	1/04/2024	1,250,000	-	4,263
	5,175,000	1,250,000 (1,450,000)				4,975,000	7,628	

¹ The value of options redeemed/exercised is the number of share options exercised in the 2025 financial year multiplied by growth in share price (market value share price at exercise less option grant price).

² This column shows the number of outstanding options at year-end multiplied by the PSG year-end share price, less the strike price of the instruments.

The following share option awards were accepted in terms of the PSG Konsult Group Share Incentive Trust between the end of the financial year and the date of this report:

On 1 April 2025, Messrs FJ Gouws and MIF Smith respectively accepted 2,200,000 and 600,000 share option awards at a strike price of R18.03 per share. These are exercisable in tranches of 25% each on the 2nd, 3rd, 4th and 5th anniversary of the award date.