



PSG KONSULT TREASURY LIMITED
(Registration number 2014/196582/06)
Annual Financial Statements
for the year ended 28 February 2023

PSG KONSULT TREASURY LIMITED

(Registration number 2014/196582/06)

Annual Financial Statements for the year ended 28 February 2023

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 Konsult Group
Ultimate Holding company	PSG Konsult 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 Konsult Treasury Limited (the company) is a wholly owned subsidiary of PSG Konsult Limited (PSG Konsult) and is supported by the committees established by PSG Konsult. A brief mandate of the various committees, their composition and meeting attendance are disclosed on pages 72 - 73 and pages 82 - 89 of the PSG Konsult 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 Konsult 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 Konsult 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 24 May 2023 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 2023.

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 2023, the PSG Konsult audit committee consisted of 5 non-executive directors who act independently as described in Section 94 of the Companies Act.

For the financial year ended 28 February 2023, the members of the PSG Konsult audit committee were:

Membership and attendance	12 April 2022	12 October 2022
PE Burton - chairman	✓	✓
AH Sanggu	✓	✓
TC Esau-Isaacs*	✓	✓
ZL Combi	✓	✓
ZRP Matsau	✓	✓

✓ Present

* TC Esau-Isaacs resigned as a director and as a member of the audit committee with effect from 1 March 2023.

The committee met twice, formally, in the financial year under review. 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.

The following independent non-executive directors were appointed to the audit committee effective 1 March 2023:

- B Mathews
- AM Hlobo

2. Duties

In execution of its statutory duties during the past financial year, the PSG Konsult audit committee has reviewed the annual 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;
- 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 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 PSG Konsult 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 Konsult Limited'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 paragraph 7.3(e)(iii) of the JSE Debt Listings Requirements, the committee was satisfied with the quality of the audit concluded by considering, inter alia, the information stated in paragraph 22.15(h) of the JSE Listings Requirements. Deloitte & Touche, being the audit firm, as well as Mrs N le Riche, being PSG Konsult's designated individual auditor for the 2023 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 Konsult. 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 7.3(e)(ii) of the JSE Debt Listings Requirements. The committee also satisfied itself in terms of paragraph 7.3(e)(i) of the JSE Debt Listings Requirements that Mr MIF Smith, the group CFO of PSG Konsult, 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 PSG Konsult 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.

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Audit Committee Report

9. Financial statements

The PSG Konsult audit committee has evaluated the financial statements of the company for the year ended 28 February 2023 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.



PE Burton

Chairman of the PSG Konsult audit committee

24 May 2023

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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 International Financial Reporting Standards. The external auditor is engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with International Financial Reporting 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 29 February 2024 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 13.

The annual financial statements set out on pages 14 to 30, which have been prepared on the going concern basis, were approved by the board of directors on 24 May 2023 and were signed on their behalf by:



FJ Gouws



MIF Smith

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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 2023, 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

24 May 2023

PSG KONSULT TREASURY LIMITED

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Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of PSG Konsult Treasury Limited for the year ended 28 February 2023.

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 Konsult 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 Konsult Limited website (www.psg.co.za).

4. Dividends

No dividends were declared during the year under review (2022: Rnil).

5. Share capital

Authorised			2023	2022
			Number of shares	Number of shares
Ordinary shares			1 000	1 000
Issued	2023	2022	2023	2022
	R	R	Number of shares	Number of shares
Ordinary 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 Konsult 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 Shareholder of PSG Konsult Treasury Limited

Opinion

We have audited the financial statements of PSG Konsult Treasury Limited (the Company) set out on pages 14 – 30 which comprise the statement of financial position as at 28 February 2023, and the statement of profit and loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as at 28 February 2023, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards 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 and financial statements section of our report. We are independent of the Group in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards).

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.



National Executive: *LL Bam Chief Executive Officer *R Redfearn Chief Executive Officer - Elect *TMM Jordan Deputy Chief Executive Officer; Clients & Industries *MJ Jarvis Chief Operating Officer; Acting Tax & Legal *AF Mackie Audit & Assurance *MR Verster Consulting *TA Odukoya Financial Advisory *N Sing Risk Advisory *JK Mazzocco People & Purpose MG Dicks Risk Independence & Legal *A Muraya Responsible Business & Public Policy 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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the document titled “PSG Konsult Treasury Limited Annual Financial Statements for the year ended 28 February 2023”, 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, which we obtained prior to the date of this report. 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 International Financial Reporting Standards 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.

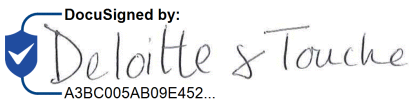
We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 Konsult Treasury Limited for 2 years.

DocuSigned by:

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Deloitte & Touche
 Registered Auditor
Per: Nina Le Riche
 Partner
 24 May 2023

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

PSG KONSULT TREASURY LIMITED

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Statement of Financial Position as at 28 February 2023

Figures in Rand	Note	2023	2022
Assets			
Non-Current Assets			
Deferred tax	3	13 795	12 655
Current Assets			
Loans to group companies	4	85 000 000	55 000 000
Current tax receivable		1 141	1 624
Cash and cash equivalents	5	667 274	43 052
		85 668 415	55 044 676
Total Assets		85 682 210	55 057 331
Equity and Liabilities			
Equity			
Share capital	6	100	100
Retained earnings		14 866 205	10 887 233
		14 866 305	10 887 333
Liabilities			
Current Liabilities			
Loans from group companies	8	70 755 610	44 105 610
Trade and other payables	10	60 295	64 388
		70 815 905	44 169 998
Total Equity and Liabilities		85 682 210	55 057 331

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Statement of Profit or Loss and Other Comprehensive Income

Figures in Rand	Note	2023	2022
Interest income on amortised cost financial instruments	11	5 778 630	3 352 001
Other operating expenses		(252 280)	(241 540)
Operating profit	12	5 526 350	3 110 461
Profit before taxation		5 526 350	3 110 461
Taxation	13	(1 547 378)	(870 931)
Profit for the year		3 978 972	2 239 530
Other comprehensive income		-	-
Total comprehensive income for the year		3 978 972	2 239 530
Total comprehensive income attributable to:			
Owners of the parent		3 978 972	2 239 530

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Statement of Changes in Equity

Figures in Rand	Share capital	Retained earnings	Total equity
Balance at 01 March 2021	100	8 647 703	8 647 803
Profit for the year	-	2 239 530	2 239 530
Total comprehensive income for the year	-	2 239 530	2 239 530
Balance at 01 March 2022	100	10 887 233	10 887 333
Profit for the year	-	3 978 972	3 978 972
Total comprehensive income for the year	-	3 978 972	3 978 972
Balance at 28 February 2023	100	14 866 205	14 866 305

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Statement of Cash Flows

Figures in Rand	Note	2023	2022
Cash flows from operating activities			
Cash used in operations	14	(3 606 373)	(2 703 643)
Interest received		5 778 630	3 352 001
Tax paid	15	(1 548 035)	(873 227)
Net cash from (used in) operating activities		624 222	(224 869)
Total cash movement for the year		624 222	(224 869)
Cash at the beginning of the year		43 052	267 921
Total cash at end of the year	5	667 274	43 052

PSG KONSULT TREASURY LIMITED

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Annual Financial Statements for the year ended 28 February 2023

Accounting Policies

1. Significant 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 Konsult Treasury Limited have been prepared in accordance with the JSE Listing Requirements and the requirements of the Companies Act. 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, 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 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 entity 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 Konsult 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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Figures in Rand	2023	2022
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2. New Standards and Interpretations

2.1 Standards and interpretations not yet effective

The following amendment has been published and is mandatory for the company's accounting period beginning on 1 March 2023 and has not been early adopted by the company:

- Amendments to IAS 1 – Presentation of Financial Statements – Classification of liabilities (effective 1 January 2024)
- Amendments to IAS 1 – Presentation of Financial Statements and IFRS Practice Statement 2 – Disclosure of accounting policies (effective 1 January 2023)

Management has assessed the impact of this amendment on the reported results of the company and does not foresee any impact.

There have been no other new standards, amendments and interpretations effective and not yet effective that are relevant to the operations of PSG Konsult Treasury in 2023.

3. Deferred tax

Deferred tax asset

Audit fee accrual	13 795	12 655
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Reconciliation of deferred tax asset

At beginning of year	12 655	12 170
Deductible temporary difference	1 140	485
At the end of the year	13 795	12 655

4. Loans to group companies

Fellow subsidiaries

PSG Scriptfin Proprietary Limited	85 000 000	55 000 000
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The loan is unsecured, bears variable interest at an effective interest rate range of between 6.5% and 9.8% (2022: 6% and 6.5%) and is repayable on demand.

Expected credit losses

The group company was assessed to have sufficient accessible liquid assets or facilities available to repay the loan in full, taking into consideration any senior debt which the borrower 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.

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Figures in Rand	2023	2022
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5. Cash and cash equivalents

Cash and cash equivalents consist of:

Bank balances	667 274	43 052
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The effective interest rate on cash and cash equivalents was 4.83% (2022: 2.53%).

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

PSG Konsult Treasury Limited had no listed debt securities during 2023 (2022: 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 Konsult Limited	70 755 610	44 105 610
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The loan is unsecured, bears no interest and is repayable on demand.

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	44 105 610	46 577 610
Cash flows – advance of borrowings	51 650 000	408 000
Cash flows – repayment of borrowings	(25 000 000)	(2 880 000)
Carrying value at the end of the year	70 755 610	44 105 610

Cash flows relating to operating activities	26 650 000	(2 472 000)
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Figures in Rand	2023	2022
10. Trade and other payables		
Financial instruments:		
Accrued audit fees	49 267	45 195
Facility fees payable	11 028	11 028
Trade payables - related parties	-	8 165
	60 295	64 388
11. Interest income on amortised cost financial instruments		
Cash and cash equivalents	5 505	1 337
Interest received from related parties	5 773 125	3 350 664
	5 778 630	3 352 001
12. Operating profit		
Operating profit for the year is stated after charging the following:		
Auditor's remuneration - external		
Audit fees	82 110	75 325
Expenses by nature		
Audit fees	82 110	75 325
Facility fees	150 850	150 230
Consulting fees	19 320	15 985
	252 280	241 540
13. Taxation		
Major components of the tax expense		
Current		
Local income tax - current period	1 548 518	871 416
Deferred		
Deferred tax	(1 140)	(485)
	1 547 378	870 931
Reconciliation of the tax expense		
Reconciliation between applicable tax rate and average effective tax rate.		
Applicable and effective tax rate	28.00 %	28.00 %

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Figures in Rand	2023	2022
14. Cash used in operations		
Profit before taxation	5 526 350	3 110 461
Adjustments for:		
Interest income	(5 778 630)	(3 352 001)
Changes in working capital:		
Trade and other payables	(4 093)	9 897
Loans to group companies	(30 000 000)	-
Loans from group companies	26 650 000	(2 472 000)
	(3 606 373)	(2 703 643)

PSG Konsult 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	1 624	(187)
Current tax for the year recognised in profit or loss	(1 548 518)	(871 416)
Balance at end of the year	(1 141)	(1 624)
	(1 548 035)	(873 227)

16. Related parties

Relationships

Holding company
Fellow subsidiaries

PSG Konsult Limited
PSG Management Services Proprietary Limited
PSG Scriptfin Proprietary Limited

Related party balances

Loan accounts - Owing (to) by related parties

PSG Konsult Limited	(70 755 610)	(44 105 610)
PSG Scriptfin Proprietary Limited	85 000 000	55 000 000

Trade Payables - Owing to related parties

PSG Management Services Proprietary Limited	-	8 165
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Related party transactions

Interest received from related parties

PSG Scriptfin Proprietary Limited	5 773 125	3 350 664
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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

2023

	Note	Amortised cost	Total
Loans to group companies	4	85 000 000	85 000 000
Cash and cash equivalents	5	667 274	667 274
		85 667 274	85 667 274

2022

	Note	Amortised cost	Total
Loans to group companies	4	55 000 000	55 000 000
Cash and cash equivalents	5	43 052	43 052
		55 043 052	55 043 052

Categories of financial liabilities

2023

	Note	Amortised cost	Total
Loans from group companies	8	70 755 610	70 755 610
Trade and other payables	10	60 295	60 295
		70 815 905	70 815 905

2022

	Note	Amortised cost	Total
Loans from group companies	8	44 105 610	44 105 610
Trade and other payables	10	64 388	64 388
		44 169 998	44 169 998

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 Konsult 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:

		2023			2022		
		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	85 000 000	-	85 000 000	55 000 000	-	55 000 000
Cash and cash equivalents	5	667 274	-	667 274	43 052	-	43 052
		85 667 274	-	85 667 274	55 043 052	-	55 043 052

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 2023			
P1*	-	667 274	667 274
Other non-rated assets	85 000 000	-	85 000 000
	85 000 000	667 274	85 667 274
	Loans to group companies R	Cash and cash equivalents R	Total R
28 February 2022			
P1*	-	43 052	43 052
Other non-rated assets	55 000 000	-	55 000 000
	55 000 000	43 052	55 043 052

* 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 Konsult 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.

2023

	Note	Less than 1 year	Total	Carrying amount
Current liabilities				
Loans from group companies	8	70 755 610	70 755 610	70 755 610
Trade and other payables	10	60 295	60 295	60 295

2022

		Less than 1 year	Total	Carrying amount
Current liabilities				
Loans from group companies	8	44 105 610	44 105 610	44 105 610
Trade and other payables	10	64 388	64 388	64 388

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	
		2023	2022
Variable rate instruments:			
Assets			
Loans to group companies	4	85 000 000	55 000 000
Cash and cash equivalents	5	667 274	43 052
		85 667 274	55 043 052
Interest free instruments:			
Liabilities			
Loans from group companies	8	(70 755 610)	(44 105 610)
Trade and other payables	10	(60 295)	(64 388)
		(70 815 905)	(44 169 998)
Variable rate financial assets as a percentage of total interest bearing financial assets		100.00 %	100.00 %
Fixed rate financial liabilities as a percentage of total interest bearing 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:

	2023	2023	2022	2022
	Increase	Decrease	Increase	Decrease
Impact on profit or loss	616 804	(616 804)	396 310	(396 310)

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 2023 and 28 February 2022.

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The following directors' remuneration were accrued by the subsidiaries in the PSG Konsult Limited Group for the year ended 28 February 2023:

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 2023						
Executive directors						
FJ Gouws ¹	-	5 887	34 200	85	20 709	60 881
MIF Smith	-	2 935	12 800	63	5 865	21 663
	-	8 822	47 000	148	26 574	82 544
Non-executive directors						
W Theron	1 470	-	-	-	-	1 470
	1 470	-	-	-	-	1 470
	1 470	8 822	47 000	148	26 574	84 014

For the year ended 28 February 2022

Executive directors						
FJ Gouws ^{2,3}	277	5 628	29 186	86	17 548	52 725
MIF Smith	-	2 795	12 000	53	4 563	19 411
	277	8 423	41 186	139	22 111	72 136
Non-executive directors						
W Theron	1 457	-	-	-	-	1 457
	1 457	-	-	-	-	1 457
	1 734	8 423	41 186	139	22 111	73 593

¹ Total performance incentive bonus awarded for the 2023 financial year was R34.2 million which was paid in cash in May 2023, as the director has more than 10 years' service in the group (no service conditions attached to release of 30% deferred portion of bonus award). In addition, an incentive bonus previously paid of R8.4 million, relating to prior year deferred bonuses, is no longer subject to clawback provisions.

² Director's fee paid to PSG Management Services Proprietary Limited as non-executive director of PSG Group Limited during the 2022 financial year.

³ Total performance incentive bonus awarded for the 2022 financial year was R32.0 million. 70% of bonus awarded, being R22.4 million, is unconditional and was paid in cash in April 2022. The remaining 30% was paid to the director, however is conditional on the director remaining in employment and is subject to clawback provisions. The conditional portion of the bonus vests as follows: R4.8 million in April 2023, being 12 months after award date, while the remaining R4.8 million (2021: R3.6 million) is conditional for 24 months until April 2024 (2021: April 2023).

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 Konsult Limited Group for the year ended 28 February 2023:

Equity-based remuneration

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

Audited	Number of share options as at 28 Feb 2022	Number of share options Granted	Number of share options during year Vested	Market price per share on vesting date	Vesting strike price per share	Date granted	Number of share options as at 28 Feb 2023	Value of options redeemed/exercised during year ¹ R'000	Closing indicative expected value as at 28 Feb 2023 ² R'000
Executive									
FJ Gouws	789 139	-	(789 139)	13.65	7.59	1/04/2017	-	4 782	-
	1 875 000	-	(937 500)	13.65	8.74	1/04/2018	937 500	4 603	3 984
	3 000 000	-	(1 000 000)	13.65	10.15	1/04/2019	2 000 000	3 500	5 680
	4 800 000	-	(1 200 000)	13.65	7.13	1/04/2020	3 600 000	7 824	21 096
	8 500 000	-	-	-	9.08	1/04/2021	8 500 000	-	33 235
	-	5 250 000	-	-	12.71	1/04/2022	5 250 000	-	1 470
	18 964 139	5 250 000	(3 926 639)				20 287 500	20 709	
MIF Smith	257 527	-	(257 527)	13.65	7.59	1/04/2017	-	1 561	-
	600 000	-	(300 000)	13.65	8.74	1/04/2018	300 000	1 473	1 275
	750 000	-	(250 000)	13.65	10.15	1/04/2019	500 000	875	1 420
	1 200 000	-	(300 000)	13.65	7.13	1/04/2020	900 000	1 956	5 274
	2 100 000	-	-	-	9.08	1/04/2021	2 100 000	-	8 211
	-	1 500 000	-	-	12.71	1/04/2022	1 500 000	-	420
	4 907 527	1 500 000	(1 107 527)				5 300 000	5 865	

¹ The value of options redeemed/exercised is the number of share options exercised in the 2023 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 Konsult 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 19 April 2023, Messrs FJ Gouws and MIF Smith respectively accepted 5 000 000 and 1 250 000 share option awards at a strike price of R12.17 per share. These are exercisable in tranches of 25% each on the 2nd, 3rd, 4th and 5th anniversary of the award date.