Docusign Envelope ID: 233569E3-E453-8137-8355-5DE4E3FC909D

GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)

Annual Financial Statements

for the year ended 30 June 2026

Docusign Envelope ID: 233569E3-E453-8137-8355-5DE4E3FC909D

GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
Annual Financial Statements for the year ended 30 June 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Holding company for digital banking and related services
Directors	TSB Jali (Chairman) CL Jacobs (Chief Executive Officer) Y Dockrat (Chief Financial Officer) M Boakgomo (Independent non-executive) S Barrett (Independent non-executive) TNM Eboka (Independent non-executive) R Ramcharan (Independent non-executive) PA Wessels (Independent non-executive) R Munyaradzi (Independent non-executive) TA Boardman (Non-executive, Deputy Chairman) TJ van der Walt (Non-executive) MK Dippenaar (Non-executive) T Zuma (Non-executive alternate director)
Registered office	30 Jellicoe Avenue Rosebank Johannesburg Gauteng 2196
Holding company	Tyme SA Holdings Proprietary Limited incorporated in South Africa
Ultimate holding company	Ubuntu-Botho Investments Proprietary Limited incorporated in South Africa
Bankers	Absa Bank Limited FirstRand Bank Limited The Standard Bank of South Africa Limited Nedbank Limited Investec Bank Limited
Auditors	PricewaterhouseCoopers Inc.
Secretary	L Jwili
Company registration number	2015/228007/06
Level of assurance	These Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act 71 of 2008, of South Africa.
Prepared by	The Annual Financial Statements were prepared by the Head of Strategic Finance: T Posthumus CA(SA); and supervised by the Chief Financial Officer: Y Dockrat CA(SA)
Issued	22 October 2026

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Financial Position and Performance Highlights

Financial position

Metric	Value	vs 2025 year end
Total assets	R13.75 billion	+24% vs 2025 year end
Deposits from customers	R9.69 billion	+27% vs 2025 year end
Customer advances	R5.08 billion	+126% vs 2025 year end
Total equity	R2.79 billion	+34% vs 2025 year end

Financial performance

Metric	Value	vs 2025 year end
Total income	R2.72 billion	+25% vs 2025 year end
Net fee & commission	R1.25 billion	+41% vs 2025 year end
Net interest income	R1.40 billion	+13% vs 2025 year end

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GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
Annual Financial Statements for the year ended 30 June 2026

Directors' Responsibilities and Approval

The Directors are required in terms of the Companies Act 71 of 2008, 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 GoTyme Bank Holdings Limited (the 'Company') and its subsidiaries (the 'Group') 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. The external auditors are 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 Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Directors set 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 Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group 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 Group's cash flow forecast for the year to 30 June 2027 and, in light of this review and the current financial position, they are satisfied that the Group has access to adequate resources to continue in operational existence for the foreseeable future. Refer to the going concern note 36.

The external auditors are responsible for independently auditing and reporting on the Group's annual financial statements. The annual financial statements have been examined by the Group's external auditors and their report is presented on pages 11 to 13.

The annual financial statements set out on pages 14 to 89, which have been prepared on the going concern basis, were approved by the Board of Directors on 22 October 2026 and were signed on their behalf by:

Signed by:
Cheslyn Jacobs
3D6DEADDD9BD4FF...

CL Jacobs
Chief Executive Officer

Signed by:
Thabani Jali
6D824A239257447...

TSB Jali
Chairman of the Board

22 October 2026

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GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
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Company Secretary's Certification

I confirm, in my capacity as Company Secretary of GoTyme Bank Holdings Limited, that for the year ended 30 June 2026, the Company has filed with the Companies and Intellectual Property Commission all such returns and notices as are required of a public company in terms of the Companies Act 71 of 2008, of South Africa and that all such returns and notices are, to the best of my knowledge and belief, true, correct and up to date.

Signed by:
Lonwabo Jwili
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L Jwili
Company Secretary
22 October 2026

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Directors' Report

The Board of Directors ('the Board') presents its report on the Company and the Group for the year ended 30 June 2026.

1. Nature of business

GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited) ('Company') is an investment holding company incorporated in South Africa.

The Company does not trade, and all of its activities are undertaken through its principal subsidiary, GoTyme Bank Limited (formerly Tyme Bank Limited) ('Bank').

The Bank was incorporated on 8 July 2015 and was granted approval to commence business as a bank on 14 September 2017. It provides digital banking services focused on financial inclusion and affordable banking products, supported by an extensive physical network of kiosks and agents.

On 1 June 2026, in a single transaction with Sanlam Personal Loans, the Group acquired a personal-loan portfolio, a 50% interest in SanlamGoTyme Proprietary Limited, a jointly controlled loan-origination company, and a reference share (note 4).

2. Review of operations

The operating results and the state of affairs of the Group are set out in the annual financial statements.

3. Directorate

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

Directors	Office	Designation	Changes
CL Jacobs	Chief Executive Officer	Executive	Appointed 1 January 2026
KH Westvig	Chief Executive Officer	Executive	Resigned 31 December 2025
Y Dockrat	Chief Financial Officer	Executive	
TSB Jali		Independent non-executive - Chairman	
M Boakgomo		Independent non-executive	
S Barrett		Independent non-executive	
TNM Eboka		Independent non-executive	
R Ramcharan		Independent non-executive	
PA Wessels		Independent non-executive	
R Munyaradzi		Independent non-executive	
TA Boardman		Non-executive	
TJ van der Walt		Non-executive	
NL Smalle		Non-executive	Resigned 15 July 2025
MK Dippenaar		Non-executive	Appointed 26 September 2025
T Zuma*		Non-executive	Appointed 02 October 2025

* Alternate director

4. Directors' interests in contracts

On 4 December 2018, the Group concluded two related agreements with Tyme Limited, an intellectual-property licence granting right-of-use of Tyme’s digital banking platform, and a Master Services Agreement under which Tyme Limited delivers ongoing technology and operational support. These arrangements remain in force.

5. Holding company

The Company's holding company is Tyme SA Holdings Proprietary Limited which holds 51.30% (2025: 55.30%) of the Group's equity. Tyme SA Holdings Proprietary Limited is incorporated in South Africa.

	2026	2025
Tyme SA Holdings Proprietary Limited	51.30 %	55.30 %
Tyme Group Pte. Ltd (Singapore)	48.70 %	44.70 %
	100.00 %	**100.00 %**

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Directors' Report

6. Ultimate holding company

The Group's ultimate holding company is Ubuntu-Botho Investments Proprietary Limited which is incorporated in South Africa.

7. Share capital and subordinated debt

No shares were issued during the year. The Group received R632.4 million of funding from its shareholders, together with R38.8 million transferred on the vesting of share-based payments, for which shares had not been issued at 30 June 2026. These amounts are reflected in the share for issue reserve (note 21). After the reporting period, 755 872 130 ordinary shares were issued in respect of the funding held in the share for issue reserve and the vested share-based payments, and the related amount in the share for issue reserve was transferred to share capital and share premium (note 37). During the year the Group also received R450 million of Tier 2 capital funded by notes issued under the Company’s Domestic Medium Term Note Programme (note 19).

8. Dividends

No dividends were declared or paid to the shareholders during the current and prior year.

9. Subsequent events

After the reporting period, 755 872 130 ordinary shares were issued in August 2026 in respect of the funding held in the share for issue reserve and the vested share-based payments, and the related amount in the share for issue reserve was transferred to share capital and share premium (note 21). On 16 September 2026 TFG gave notice that it will terminate the kiosk services with effect from 31 May 2027 (note 37). The Board is not aware of any other material event that occurred between the reporting date and the date of approval of these annual financial statements (note 37).

10. Going concern

The Board has assessed the Group’s ability to continue as a going concern and, having considered the Group’s underlying profitability, its demonstrated access to the capital markets, its execution of the Sanlam Personal Loans acquisition and the capital buffers the Board has set above regulatory minimum requirements, has concluded that the annual financial statements should be prepared on the going concern basis. Further detail is set out in note 36.

11. Auditors and secretary

PricewaterhouseCoopers Inc. ('PwC') will continue in office in accordance with section 90 of the Companies Act of South Africa.

The Group's company secretary is L Jwili.

12. Business address

The Group’s registered business address is:

30 Jellicoe Avenue
Rosebank
Johannesburg
Gauteng
2196

13. Date of authorisation for issue of the Annual Financial Statements

The consolidated and separate Annual Financial Statements have been authorised for issue by the Board on 22 October 2026. No authority was given to anyone to amend the annual financial statements after the date of issue.

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Report of the Audit and Compliance Committee

This report is provided by the Audit and Compliance Committee ('the committee'), in respect of the 2026 financial year of the Group in compliance with section 94 of the Companies Act, as amended from time to time. The Committee's operation is guided by a detailed mandate that is informed by the Companies Act 71 of 2008, of South Africa, the Banks Act, 94 of 1990, and the King IV Report on Corporate Governance for South Africa, 2016 ('King IV') and, from March 2026, King V and is approved by the Board. Section 94(2) of the Companies Act determines that, at each annual general meeting, a public company must elect an Audit Committee comprising at least three members.

The Audit and Compliance Committee comprises non-executive directors and is chaired by PA Wessels, an independent non-executive director. Several members of the Committee are also members of the Risk and Capital Management Committee, which ensures alignment on risk matters and strengthens oversight. The members have the experience and expertise required to discharge the Committee's duties.

The Committee meets quarterly and holds ad-hoc meetings when required to deal with other business-related matters. Management and the assurance functions meet the Prudential Authority on a regular basis.

Execution of functions

The Audit and Compliance Committee has executed its duties and responsibilities during the financial year in accordance with its mandate as it relates to the nomination of the external auditor, verifying the independence of the auditor, approving the audit fees and assessing the nature and extent of non-audit services. In addition, the Committee has also considered the Group's accounting, internal auditing, internal financial control, effectiveness of risk management, and financial reporting practices.

During the year under review, the Committee, among other matters, considered the following:

In respect of the external auditors and the external audit:

The Committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 of 2008, of South Africa by holding meetings with the key role players on a regular basis and by the unrestricted access granted to the external auditors.

- considered and recommended the reappointment of PwC as external auditors for the financial year ended 30 June 2026, in accordance with section 90 of the Companies Act;
- approved the external auditors' terms of engagement, the audit plan and budgeted audit fees payable;
- reviewed the audit process and evaluated the effectiveness of the audit;
- assessed and obtained assurance from the external auditors that their independence was not impaired and;
- confirmed that no reportable irregularities were identified and reported by the external auditors in terms of the Auditing Profession Act 26 of 2005 for the financial year ended 30 June 2026.

In respect of the financial statements:

The Committee satisfied itself through enquiry that the external auditors are independent as defined by the Companies Act 71 of 2008, of South Africa and by the standards of the auditing profession. The Committee sought and obtained assurance from the external auditors that internal governance processes within the firm support and demonstrate their independence.

The Committee, in consultation with executive management, agreed to the terms of the engagement. The audit fee for the external audit has been considered and approved taking into consideration such factors as the timing of the audit, the extent of the work required and the scope.

- considered the going concern basis for the preparation of the annual financial statements;
- examined and reviewed the annual financial statements prior to submission and approval by the Board;
- ensured that the annual financial statements fairly present the financial position of the Group as at the end of the financial year and the results of operations and cash flows for the financial year;
- ensured that the annual financial statements conform with IFRS® Accounting Standards as issued by the International Accounting Standards Board (IASB), the Companies Act and all other applicable accounting guides and pronouncements;
- considered accounting treatments, significant unusual transactions and accounting judgements, particularly those pertaining to the valuations where significant judgement has been exercised by management;
- considered the appropriateness of the accounting policies adopted;
- considered the expertise, resources and experience of the finance function and the appropriateness of the Chief Financial Officer, and concluded that these are appropriate;
- noted that there were no material reports or complaints received concerning accounting practices, internal audit, internal financial controls, content of annual financial statements, internal controls and related matters;
- reviewed any significant legal and tax matters that could have a material impact on the financial statements and;
- reviewed and discussed the independent auditor's report.

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Report of the Audit and Compliance Committee

Significant matters considered
- the accounting for the acquisition of the Sanlam Personal Loans business, including the provisional purchase price allocation, the fair values of the acquired loans and of the reference share, and the once-off expected credit loss charge on the acquired loans that were not credit-impaired;
- the adequacy of the expected credit loss allowances on customer advances, including management overlays;
- the first-time recognition of a deferred tax asset and the forecasts of taxable profit that support it and;
- the going concern assessment, which involved significant judgement this year.

In respect of financial accounting and reporting developments:
- reviewed management's process and progress with respect to new financial accounting and reporting developments.

In respect of internal control and internal audit:
- reviewed and approved the annual internal audit plan and evaluated the independence, effectiveness and performance of the internal audit function and compliance with its charter;
- considered reports of the internal and external auditors on the Group's systems of internal control, including internal financial controls, and maintenance of effective internal control systems;
- reviewed significant issues raised by the internal audit function and the adequacy of corrective action taken in response to such findings;
- noted that there were no significant differences of opinion between the internal audit function and management;
- assessed the independence and effectiveness of the internal audit function and adequacy of the available internal audit resources and found them to be satisfactory and;
- the Committee formed the opinion that, at the date of this report, there were no material breakdowns in internal control, including internal financial controls, resulting in any material loss to the Group.

In respect of compliance requirements the committee:
- assessed the compliance monitoring plan, and structure, as well as the compliance plan and compliance charter;
- assessed the regulatory compliance risk control framework and applicable compliance policies, which include the requirements for the Group to comply with applicable laws, rules, and codes;
- reviewed compliance practices and procedures for enabling the directors to discharge their regulatory responsibilities;
- assessed the approach to risk assessment to ensure the integrity of the Group's internal controls.;
- assessed the overall status of compliance at the Group and any significant breakdowns that could cause material loss or penalty;
- assessed the adequacy of resources and budget available to the compliance function;
- satisfied itself that the functioning of compliance is in line with relevant regulatory requirements, including without limitation, section 60A and regulation 49 of the Banks Act; Financial Advisory and Intermediary Services Act No 37 of 2002 (FAIS), section 17 and regulation 4, regulation 5, Financial Intelligence Centre Act, No 38 of 2001 (FICA), section 42 and King IV, Principle 6 (King V from March 2026); and
- assessed the adequacy and effectiveness of the compliance function's performance, including receiving confirmation that there was no restriction on scope or access.

In respect of legal and regulatory requirements:
- reviewed and approved the annual compliance mandate and compliance plan;
- reviewed, with management, matters that could have a material impact on the Group;
- monitored compliance with the Companies Act, the Banks Act, King IV (King V from March 2026) and other applicable legislation and governance codes and reviewed reports from internal audit, external auditors and the compliance function detailing the extent of this; and
- considered the reports received through the Bank's ethics and fraud hotline and the actions taken in response.

In respect of risk management and information technology:
- considered risk management, including fraud and information technology risks as they pertain to financial reporting and the going concern assessment, through reports from internal audit and the external auditor; and
- Considered updates on key internal and external audit findings in relation to the information technology ('IT') control environment and significant IT programmes.

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Report of the Audit and Compliance Committee

Independence, skills and expertise of the external auditors

The Audit and Compliance Committee is satisfied that PwC are independent of the Group, and the firm and the partner who is responsible for signing the Group's audit opinion have the requisite skills and expertise. This conclusion was arrived at, inter alia, after considering the following factors:

- the representations made by PwC to the Committee, including confirmation of the firm's and individual auditor's accreditation and the latest Independent Regulatory Board for Auditors inspection findings report;
- the auditors do not, except as external auditors or in rendering permitted and approved non-audit services, receive any remuneration or other benefits from the Group;
- the auditors' independence was not impaired by any consultancy, advisory or other work undertaken by them;
- the auditors' independence was not prejudiced as a result of any previous appointment as auditor and;
- the criteria specified for independence by the Independent Regulatory Board for Auditors and international regulatory bodies were met.

In conclusion, the Committee is satisfied that it has fulfilled its responsibilities and complied with its legal, regulatory and governance responsibilities as set out in its mandate.

The Committee has also satisfied the requirements for regulation 40(5) of the Regulations relating to Banks, including the annual review of material malfunction and recommended this to the Board for approval.

On behalf of the Audit and Compliance Committee:

Signed by:
Philip Wessels
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PA Wessels

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Independent auditor's report

To the shareholders of GoTyme Bank Holdings Limited

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of GoTyme Bank Holdings Limited (the Company) and its subsidiary (together the Group) as at 30 June 2026, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of South Africa.

What we have audited

GoTyme Bank Holdings Limited's consolidated and separate financial statements set out on pages 14 to 89 comprise:

- the consolidated and separate statements of financial position as at 30 June 2026;
- the consolidated and separate statements of profit or loss and other comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policies information.

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 separate financial statements* section of our report.

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

PricewaterhouseCoopers Inc.
4 Lisbon Lane, Waterfall City, Jukskei View, 2090
Private Bag X36, Sunninghill, 2157
T: +27 (0) 11 797 4000
Chief Executive Officer: M A Tshesane
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

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Independent auditor’s report

Independence

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).*

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "GoTyme Bank Holdings Limited Annual Financial Statements for the year ended 30 June 2026", which includes the Directors' Report, the Report of the Audit and Compliance Committee and the Company Secretary's Certification as required by the Companies Act of South Africa. The other information does not include the consolidated or the separate financial statements and our auditor’s report thereon.

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

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

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

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

Auditor's responsibilities for the audit of the consolidated and separate financial statements

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

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

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

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

Report on other legal and regulatory requirements

Audit tenure

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that PricewaterhouseCoopers Inc. has been the auditor of GoTyme Bank Holdings Limited for 11 years.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: Rivaan Roopnarain
Registered Auditor
Johannesburg, South Africa
22 October 2026

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GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
Annual Financial Statements for the year ended 30 June 2026

Statement of Financial Position as at 30 June 2026

		Group		Company	
	Notes	2026 R '000	2025 R '000	2026 R '000	2025 R '000
Assets					
Cash and balances with the SARB	5	2 107 054	2 103 646	-	-
Cash and balances with other banks	5	26 748	34 636	1 467	1 531
Financial assets	6	4 266 316	5 129 329	450 000	-
Receivables	7	596 209	360 169	1 865	15
Customer advances	8	5 084 110	2 246 812	-	-
Current tax receivable	9	1 205	49	1	15
Inventories	10	5 442	33 159	-	-
Investments in subsidiaries	11	-	-	9 944 779	9 311 579
Plant and equipment	12	215 647	211 902	-	-
Right-of-use assets	13	21 065	24 447	-	-
Goodwill and other intangible assets	14	1 266 119	950 722	-	-
Deferred tax	15	162 587	-	-	-
		13 752 502	**11 094 871**	**10 398 112**	**9 313 140**
Equity and Liabilities					
Liabilities					
Deposits from customers	16	9 689 468	7 658 517	-	-
Trade and other payables	17	708 063	1 250 998	1 964	1 005
Provisions	18	83 307	63 132	-	-
Lease liabilities	13	27 563	30 706	-	-
Financial liabilities	19	450 000	-	450 000	-
		10 958 401	**9 003 353**	**451 964**	**1 005**
Equity					
Share capital	20	1 421 351	1 424 254	1 421 351	1 424 254
Share premium	20	8 138 890	8 166 332	8 129 989	8 157 431
Share for issue reserve	21	788 146	116 960	788 146	116 960
Share-based payment reserve	22	101 874	102 462	52 036	52 625
Accumulated loss		(7 656 160)	(7 718 490)	(445 374)	(439 135)
Total equity		**2 794 101**	**2 091 518**	**9 946 148**	**9 312 135**
Total Equity and Liabilities		**13 752 502**	**11 094 871**	**10 398 112**	**9 313 140**

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GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
Annual Financial Statements for the year ended 30 June 2026

Statement of Profit or Loss and Other Comprehensive Income

		Group		Company	
	Notes	2026 R '000	2025 R '000	2026 R '000	2025 R '000
Interest income	24	1 756 070	1 560 671	21 012	240
Interest expense	25	(358 940)	(321 222)	(20 809)	10
Net interest income		**1 397 130**	**1 239 449**	**203**	**250**
Fee and commission income	26	1 969 580	1 548 055	-	-
Fee and commission expense	26	(720 666)	(662 259)	-	-
Net fee and commission income		**1 248 914**	**885 796**	**-**	**-**
Credit impairment charge	27	(757 012)	(533 723)	-	-
Other operating gains	28	70 300	45 388	-	-
Other operating expenses	29	(2 089 593)	(1 812 409)	(6 387)	(12 934)
Derecognition of intangible assets	14	-	(55 969)	-	-
Loss before taxation		**(130 261)**	**(231 468)**	**(6 184)**	**(12 684)**
Taxation	30	192 591	(66)	(55)	(66)
Profit/(loss) for the year		62 330	(231 534)	(6 239)	(12 750)
Total comprehensive income (loss) for the year		**62 330**	**(231 534)**	**(6 239)**	**(12 750)**

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GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
Annual Financial Statements for the year ended 30 June 2026

Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Share for issue reserve	Share-based payment reserve	Total reserves	Accumulated loss	Total equity
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Group								
Balance at 01 July 2024	**1 372 643**	**7 681 770**	**9 054 413**	**142 233**	**97 362**	**239 595**	**(7 486 956)**	**1 807 052**
Loss for the year	-	-	-	-	-	-	(231 534)	(231 534)
Total comprehensive Loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(231 534)**	**(231 534)**
Issue of shares	51 611	475 058	526 669	-	-	-	-	526 669
Capital raise costs	-	(1 166)	(1 166)	-	-	-	-	(1 166)
Share for issue	-	-	-	(25 273)	-	(25 273)	-	(25 273)
Share-based payment expense - ESOP	-	-	-	-	15 770	15 770	-	15 770
Issue of shares - vested LTIP	-	10 670	10 670	-	(10 670)	(10 670)	-	-
Total contributions by and distributions to owners of company recognised directly in equity	**51 611**	**484 562**	**536 173**	**(25 273)**	**5 100**	**(20 173)**	**-**	**516 000**
Balance at 01 July 2025	**1 424 254**	**8 166 332**	**9 590 586**	**116 960**	**102 462**	**219 422**	**(7 718 490)**	**2 091 518**
Profit for the year	-	-	-	-	-	-	62 330	62 330
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**62 330**	**62 330**
Share for issue	-	-	-	632 429	-	632 429	-	632 429
Share-based payment expense - ESOP	-	-	-	-	38 169	38 169	-	38 169
Issue of shares - vested LTIP	-	-	-	38 757	(38 757)	-	-	-
Share repurchase	(2 903)	(27 442)	(30 345)	-	-	-	-	(30 345)
Total contributions by and distributions to owners of company recognised directly in equity	**(2 903)**	**(27 442)**	**(30 345)**	**671 186**	**(588)**	**670 598**	**-**	**640 253**
Balance at 30 June 2026	**1 421 351**	**8 138 890**	**9 560 241**	**788 146**	**101 874**	**890 020**	**(7 656 160)**	**2 794 101**
Notes	20	20	20	21	22&21			

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GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
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Statement of Changes in Equity

	Share capital	Share premium	Total share capital	Share for issue reserve	Share-based payment reserve	Total reserves	Accumulated loss	Total equity
	R '000	R '000	R '000	R '000	R '000	R '000	R '000	R '000
Company								
Balance at 01 July 2024	**1 372 643**	**7 671 703**	**9 044 346**	**142 233**	**47 525**	**189 758**	**(426 385)**	**8 807 719**
Total comprehensive Loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(12 750)**	**(12 750)**
Issue of shares	51 611	475 058	526 669	-	-	-	-	526 669
Share for issue	-	-	-	(25 273)	-	(25 273)	-	(25 273)
Share-based payment expense - ESOP	-	-	-	-	15 770	15 770	-	15 770
Issue of shares - Vested LTIP	-	10 670	10 670	-	(10 670)	(10 670)	-	-
Total contributions by and distributions to owners of company recognised directly in equity	**51 611**	**485 728**	**537 339**	**(25 273)**	**5 100**	**(20 173)**	**-**	**517 166**
Balance at 01 July 2025	**1 424 254**	**8 157 431**	**9 581 685**	**116 960**	**52 625**	**169 585**	**(439 135)**	**9 312 135**
Total comprehensive Loss for the year	**-**	**-**	**-**	**-**	**-**	**-**	**(6 239)**	**(6 239)**
Share for issue	-	-	-	632 428	-	632 428	-	632 428
Share-based payment expense - ESOP	-	-	-	-	38 169	38 169	-	38 169
Issue of shares - vested LTIP	-	-	-	38 758	(38 758)	-	-	-
Share repurchase	(2 903)	(27 442)	(30 345)	-	-	-	-	(30 345)
Total contributions by and distributions to owners of company recognised directly in equity	**(2 903)**	**(27 442)**	**(30 345)**	**671 186**	**(589)**	**670 597**	**-**	**640 252**
Balance at 30 June 2026	**1 421 351**	**8 129 989**	**9 551 340**	**788 146**	**52 036**	**840 182**	**(445 374)**	**9 946 148**
Notes	20	20	20	21	22&21			

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GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
Annual Financial Statements for the year ended 30 June 2026

Statement of Cash Flows

	Notes	Group 2026 R '000	Group 2025 R '000	Company 2026 R '000	Company 2025 R '000
Cash flows from operating activities					
Cash generated from (used in) operations	33	(459 968)	248 167	(5 194)	14 390
Interest received	24	1 328 228	1 219 425	21 012	240
Interest paid	25	(358 940)	(321 222)	(20 809)	10
Tax (paid) received	31	(4 277)	7 123	(41)	64
Net cash from operating activities		**505 043**	**1 153 493**	**(5 032)**	**14 704**
Cash flows from investing activities					
Purchase of plant and equipment	12	(53 222)	(141 938)	-	-
Proceeds from sale of plant and equipment	12	212	25	-	-
Purchases of intangible assets	14	(10 819)	(3 507)	-	-
Purchase of financial assets - Treasury bills	6	(6 244 410)	(6 703 254)	-	-
Proceeds on maturity of financial assets - Treasury bills	6	7 801 305	4 718 090	-	-
Additional cash investment in subsidiaries	11	-	-	(595 031)	(506 407)
Acquisition of the Sanlam Personal Loans business (consideration paid)	4	(3 044 862)	-	-	-
Proceeds on sale of financial assets - Government bonds		-	1 145 601	-	-
Subordinated loans advanced	6	-	-	(450 000)	-
Net cash from investing activities		**(1 551 796)**	**(984 983)**	**(1 045 031)**	**(506 407)**
Cash flows from financing activities					
Proceeds on issue of share capital	20	-	476 895	-	476 895
Capital raise costs	20	-	(1 166)	-	-
Shares for issue	21	630 344	14 703	630 344	14 703
Repurchase of shares from Holding company	20	(30 345)	-	(30 345)	-
Payment on lease liabilities	13	(7 726)	(8 099)	-	-
Issue of Tier 2 Capital Raise	19	450 000	-	450 000	-
Net cash from financing activities		**1 042 273**	**482 333**	**1 049 999**	**491 598**
Total cash movement for the year		**(4 480)**	**650 843**	**(64)**	**(105)**
Cash and cash equivalents at the beginning of the year		2 138 282	1 487 439	1 531	1 636
Cash and cash equivalents at the end of the year	5	**2 133 802**	**2 138 282**	**1 467**	**1 531**

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Material Accounting Policies information

1. Significant accounting policies

1.1 Basis of preparation

The consolidated and separate annual financial statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and International Financial Reporting Standards Interpretations Committee ("IFRS IC") interpretations issued and effective at the time of preparing these annual financial statements and the Companies Act 71 of 2008, of South Africa as amended.

The annual financial statements comply with the requirements of the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and the Financial Reporting Pronouncements as issued by the Financial Reporting Standards Council.

The annual financial statements have been prepared on the historic cost convention, unless otherwise stated in the accounting policies where the fair value basis has been applied. They are presented in South African Rands, which is the Group's functional currency, and rounded to the nearest thousand unless otherwise indicated.

These accounting policies are consistent with the previous period.

1.2 Business combinations under common control

The Group accounts for common control business combinations, which are specifically excluded from the scope of IFRS 3 Business Combinations, using the pooling of interests method. Assets and liabilities of the transacting entities are reflected at their predecessor values, being the carrying amounts recognised by the controlling party.

No ‘new’ goodwill is recognised as a result of the combination. The only goodwill that is recognised is that already recognised in respect of the combining parties. Any difference between the consideration transferred and the net assets acquired is recognised in the common control equity reserve.

1.3 Joint arrangements

A joint arrangement is an arrangement of which two or more parties have joint control. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control. A joint arrangement is either a joint operation or a joint venture.

A joint operation is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the assets, and obligations for the liabilities, relating to the arrangement. A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement.

Joint operations

The Group recognises the following in relation to its interests in a joint operation:

- its assets, including its share of any assets held jointly;
- its liabilities, including its share of any liabilities incurred jointly;
- its revenue from the sale of its share of the output arising from the joint operation;
- its share of the revenue from the sale of the output by the joint operation; and
- its expenses, including its share of any expenses incurred jointly.

1.4 Significant judgements and sources of estimation uncertainty

The preparation of annual financial statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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Material Accounting Policies information

1.4 Significant judgements and sources of estimation uncertainty (continued)

a. Expected credit losses

The Group measures expected credit losses (ECLs) in accordance with IFRS 9 *Financial Instruments*, using a forward-looking approach that incorporates both quantitative models and expert judgement.

The ECL methodology reflects current and forecast macroeconomic conditions by adjusting historical loss data with forward-looking information. Given the limitations of historical information alone, the Group integrates a range of internal and external indicators when evaluating the need to modify assumptions underlying ECL measurement. These indicators include:

- macroeconomic variables such as GDP growth, inflation and interest rates,
- portfolio-specific variables, including product type, risk grade, and delinquency patterns;
- customer-specific data such as payment history and sector exposure.

The Group's ECL models are based on the three key parameters:

- **Probability of Default (PD)** – the likelihood that a borrower will default on their obligation over a given time horizon;
- **Exposure at Default (EAD)** – the estimated outstanding balance at the time of default; an
- **Loss Given Default (LGD)** – the proportion of exposure that is expected to be lost, net of recoveries.

These parameters are calibrated using historical data and are regularly updated to reflect changes in credit risk and borrower behaviour.

Where model limitations exist, management overlays are applied using expert judgement to ensure that the ECL estimate reflects the Group's best estimate of expected future credit losses under current and forecast economic conditions.

The ECL provision is reassessed at each reporting date and adjusted accordingly to ensure alignment with changes in risk exposure and macroeconomic outlook.

b. Goodwill

Goodwill arising on a business combination is recognised at the acquisition date as the excess of the consideration transferred over the net identifiable assets acquired and liabilities assumed, measured at fair value.

Goodwill is not amortised but is tested annually for impairment, or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Impairment testing is performed at the level of the Cash-Generating Unit (CGU) to which the goodwill is allocated.

The recoverable amount of the CGU is determined using the higher of fair value less costs to sell and the value in use approach. This involves estimating future cash flow projections based on approved financial budgets and applying a discount rate that reflects current market assessments of the time value of money and risks specific to the CGU.

The discount rate incorporates:

- a market risk premium;
- country and size-specific risk adjustments; and
- a risk-free rate benchmarked to the prevailing 10-year Government bond yield.

Assumptions used in the impairment assessment include projections of revenue growth, asset yields, and other macroeconomic and industry-specific factors influencing the CGU's performance.

c. Impairment of non-financial assets

The Group assesses non-financial assets for impairment in accordance with the principles of IAS 36 Impairment of Assets. This assessment applies to property, plant and equipment, intangible assets (including customer relationships, trademarks, and internally generated software), and goodwill.

Impairment assessments are performed at least annually for goodwill, and whenever events or changes in circumstances indicate that the carrying amount of a non-financial asset may not be recoverable. Indicators of impairment are identified through the evaluation of both internal and external information, including:

- internal indicators such as updated business plans, actual performance relative to budget, and changes in the expected manner of asset use; and
- external indicators such as macroeconomic trends, political and regulatory developments, fiscal policy shifts, and market dynamics affecting the Group's operations.

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Material Accounting Policies information

1.4 Significant judgements and sources of estimation uncertainty (continued)

Where such indicators exist, the Group determines the recoverable amount of the asset or CGU to which the asset belongs. The recoverable amount is defined as the higher of:

- fair value less costs of disposal, and
- value in use, which represents the present value of future cash flows expected to be derived from the asset or CGU.

Value in use is determined using a discounted cash flow (DCF) model. The model estimates future cash flows based on financial forecasts approved by management, adjusted for asset-specific risks, and discounted using a rate that reflects current market conditions and the time value of money. The discount rate includes a risk premium appropriate to the specific asset or CGU.

An impairment loss is recognised in profit or loss when the carrying amount of an asset exceeds its recoverable amount.

d. Capital work-in-progress ('WIP')

Capital work in progress is recognised within plant and equipment for the development of self-service kiosks prior to their deployment and installation at retail locations. These kiosks form part of the Group’s digital onboarding and customer service infrastructure.

WIP is measured at cost, which comprises the invoiced amounts for hardware components and any directly attributable costs necessary to bring the asset to its intended working condition. Until the kiosk installation is complete and the asset is ready for use, WIP is not depreciated.

The carrying value of WIP reflects only the actual costs incurred to date.

While these assets are not yet operational, the Group periodically assesses the recoverability of WIP. This assessment includes consideration of the ability to recover costs through future use, or in the unlikely event of non-deployment, the potential to realise value through the sale or repurposing of components. Such assessments are based on the Group’s best estimates and experience in the digital distribution of banking infrastructure.

e. Long Term Incentive Plan

The Group operates a Long-Term Incentive Plan (LTIP) in which share appreciation rights (SARs) are granted to qualifying employees and executives, subject to service and performance-based vesting conditions.

In assessing whether performance obligations under the LTIP have been met and whether the associated rights have vested, the Group applies a valuation methodology based on a Free Cash Flow to Equity (FCFE) model. This model estimates the present value of expected future cash flows attributable to equity holders, adjusted for relevant valuation considerations.

The Group reassesses these valuations periodically and at each reporting date to ensure fair presentation and compliance with IFRS 2.

f. Asset useful life and residual values

Plant and equipment and intangible assets are depreciated/amortised over their useful lives taking into account residual values, where applicable. An assessment is performed annually of the useful lives of these assets to determine whether these remain appropriate. Factors considered in this assessment are the technological advancements, changes in use of the asset or business requirements, the expected period over which value is expected to be derived from the asset. The actual lives of the assets and residual values are assessed at each financial year end and may vary depending on a number of factors. In reassessing asset useful lives, factors such as technological innovation, use of the asset and changing business requirements are taken into account.

Where appropriate, changes to the useful lives of plant and equipment are made. The updated estimates for depreciation are adjusted prospectively in the statement of profit and loss.

g. Recognition of deferred tax assets

Deferred tax assets are recognised for unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which they can be utilised.

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Material Accounting Policies information

1.4 Significant judgements and sources of estimation uncertainty (continued)

Determining the amount to be recognised requires significant judgement regarding the timing and level of future taxable profit. The Group bases this assessment on its Board-approved forecasts, which are consistent with those used in its going concern assessment, and takes into account its recent performance, the expected contribution of its lending portfolios and the limitations on the use of assessed losses under South African tax legislation. The amounts recognised and not recognised are set out in note 15.

h. Joint arrangements

The Group applies judgement in determining whether it has joint control of an arrangement and whether a joint arrangement is a joint operation or a joint venture. The assessment considers the legal form of the arrangement, its contractual terms and other relevant facts and circumstances, in particular whether the parties have rights to the assets and obligations for the liabilities of the arrangement. Refer to note 32.

1.5 Financial instruments

Financial instruments held by the Group are classified in accordance with the provisions of IFRS 9 Financial Instruments. The classification and subsequent measurement depend on the business model with which the debt instruments are managed and whether the contractual cash flows represent 'solely payments of principal and interest' ('SPPI').

The following financial instruments are classified as financial assets held at amortised cost:

- Receivables
- Bank balance pledged
- Treasury bills
- Customer advances
- Acquired financial assets (including purchased or originated credit-impaired ('POCI') assets)
- Cash and cash equivalents

The following financial instruments are classified as financial assets held at fair value through profit or loss (FVTPL):

- Investment in reference share
- Derivative financial instruments

The following financial instruments are classified as financial liabilities at amortised cost:

- Trade and other payables.
- Deposits from customers
- Tier 2 Capital Raise

The classification of financial assets at amortised cost applies only when the contractual terms of the instrument give rise, on specified dates, to cash flows that are solely payments of principal and interest on principal, and where the instrument is held under a business model whose objective is met by holding the instrument to collect contractual cash flows. Interest income from these financial assets is included in interest income calculated using the effective interest method in the income statement.

1.5.1 Recognition and measurement of financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions of the instrument. The instruments are measured, at initial recognition, at fair value plus transaction costs, if any, except for financial instruments classified at FVTPL, for which transactions costs are expensed in profit or loss.

All purchases or sales of financial assets are recognised and derecognised on a trade date basis.

a. Financial assets at amortised cost

Financial assets in this category are subsequently recognised at amortised cost.

The amortised cost is the amount recognised on the instrument initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method ('EIR') of any difference between the initial amount and the maturity amount, adjusted for any ECL allowance.

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Material Accounting Policies information

1.5 Financial instruments (continued)

Net interest income comprises interest income net of interest expense and is calculated using the EIR. The EIR is calculated by considering transaction costs, initiation fees as well as costs that are an integral part of the EIR. The Group recognises interest income using a rate of return that represents the best estimate of a constant rate of return over the expected life of the loan.

Where financial assets have subsequently become credit impaired, interest income is calculated by applying the effective interest rate to their amortised cost (i.e. net of the ECL allowance). The interest income is suspended (interest in suspense) for the duration that the financial asset is credit impaired.

b. Financial assets at FVTPL

Financial assets are classified and measured at FVTPL where they do not satisfy the solely payments of principal and interest (SPPI) criterion, or are not held within a business model whose objective is to hold assets to collect contractual cash flows or both to collect contractual cash flows and sell financial assets.

Financial assets classified at FVTPL are initially recognised at fair value on the trade date. Transaction costs directly attributable to the acquisition are expensed as incurred. After initial recognition, such assets are measured at fair value at each reporting date, and all changes in fair value are recognised in profit or loss in the period in which they arise.

c. Significant financial assets include:

Receivables

Receivables are classified as financial assets at amortised cost and comprise of sundry deposits and cash in transit, which are considered to be short term in nature. Receivables are measured at the undiscounted amount of the cash expected to be received unless the arrangement effectively constitutes a financing arrangement.

Bank balances pledged

Bank balances pledged are deposits held as security for guarantees issued in respect of lease obligations.

Treasury bills

Treasury bills are held with the SARB and are classified as financial assets at amortised cost.

Customer advances

Customer advances are initially recognised at fair value upon loan origination. Loan origination fees, which are integral to the loan, are capitalised and adjusted as part of the effective interest rate over the loan's term.

Subsequently, customer advances are measured at amortised cost, reflecting the Group's business model of holding these assets to collect contractual cash flows.

Customer advances are classified and disclosed into two categories: Retail Lending and Business Lending. Retail Lending primarily includes Personal Loans, while Business Lending primarily comprises Merchant Cash Advances ('MCA').

The Group provides MCA’s to qualifying merchants. Under these arrangements, the Group advances a fixed amount to a merchant in exchange for contractual repayment of the amount advanced together with a predetermined fee. Repayments are collected as an agreed percentage of the merchant’s future sales until the contractual settlement amount has been repaid.

Although the arrangements are legally described as the acquisition of a right to a portion of the merchant’s future sales, the Group has exercised judgement in determining whether, in substance, the arrangement constitute financial assets with contractual cash flows that are consistent with a basic lending arrangement i.e. characteristics of solely principal and interest.

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Material Accounting Policies information

1.5 Financial instruments (continued)

In making this assessment, the Group considers the contractual terms of each product, and assessed:

- that the Group always has a contractual right to receive repayment i.e. the uncertainty relates to timing of collection rather than exposure to the underlying revenue generation;
- the contract caters for the impact of early settlement in line with the prepayment features consistent of that with a basic lending arrangement;
- the fee earned by the Group compensates the Group for both time value of money and credit risk even in instances of a delayed settlement i.e. settlement later than when projected by the Group's internal models;
- the loan is not subordinated to other creditors.

Cash and cash equivalents

Cash and cash equivalents comprise cash that is held with the SARB as well as funds held with other South African banks and financial institutions which are subject to an insignificant risk of changes in value. These balances are classified as financial assets at amortised cost.

d. Acquired financial assets

Financial assets acquired as part of a portfolio acquisition are initially recognised at their acquisition-date fair value. The acquisition-date fair value incorporates the credit risk present in the portfolio at that date.

Where acquired financial assets are not credit-impaired at the acquisition date, the EIR is calculated on the acquisition-date fair value and a loss allowance equal to 12-month ECL is recognised in profit or loss from the date of initial recognition, even though the acquisition-date fair value already reflects expected credit losses.

Where acquired financial assets are credit-impaired at the acquisition date (purchased credit-impaired or "POCI" assets), a credit-adjusted effective interest rate is applied. The credit-adjusted EIR is calculated such that the present value of expected cash flows, including expected credit losses at the acquisition date, discounts to the acquisition date fair value. Interest revenue is recognised by applying the credit-adjusted EIR to the amortised cost of the asset. No loss allowance is recognised at initial recognition; subsequent favourable changes in lifetime expected credit losses are recognised as an impairment gain in profit or loss and adverse changes are recognised as an impairment loss.

e. Derivative financial instruments

Derivative financial instruments are recognised on the date on which the Group becomes a party to the contractual provisions of the instrument. All derivatives are classified and measured at FVTPL.

Where the fair value of a derivative at inception is nil — which arises where the contractual terms of the instrument are structured such that no economic premium or discount is paid or received — no initial asset or liability is recognised. All subsequent changes in fair value are recognised in profit or loss as they arise.

The Group does not apply hedge accounting.

1.5.2 Impairments

The Group evaluates its debt instruments classified at amortised cost for ECL in accordance with IFRS 9 Financial Instruments. The ECL model necessitates the recognition of an allowance for either 12-month or lifetime ECLs, depending on the credit risk status of the asset since initial recognition. This classification determines whether exposures are classified as Stage 1 (12-month ECL), or Stage 2 and 3 (lifetime ECL).

Staging framework (overview)

The Group allocates exposures to one of three stages for ECL measurement:

- Stage 1 (Performing; no SICR): recognise 12-month ECL
- Stage 2 (Under-performing / SICR): recognise lifetime ECL
- Stage 3 (Non-performing / credit-impaired): recognise lifetime ECL

Stage allocation is determined by the credit risk status of the asset since initial recognition and is reassessed at each reporting date.

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Material Accounting Policies information

1.5 Financial instruments (continued)

SICR assessment (Stage 1 vs Stage 2)

SICR is assessed using a combination of quantitative and qualitative indicators, incorporating current and forwardlooking information. The Group may apply SICR assessment at individual exposure level and/or at portfolio level where appropriate. Portfolio/- or segment -level approaches may use observed empirical transitions (e.g., roll rates) and forward-looking adjustments to estimate the portion of Stage 1 exposures that have experienced SICR. Delinquency/ aging, together with other risk metrics, is used as a SICR indicator. The Group applies IFRS 9 requirements, including rebuttable presumptions where relevant, and defines the specific thresholds, rebuttal criteria, and interaction with other SICR indicators in the ECL Staging Criteria approved and governed by the Credit Approval and Large Exposures Committee (CALEC).

Credit-impaired / Stage 3 assessment

An exposure is classified as Stage 3 when it is credit-impaired in accordance with IFRS 9 and the Group's default definition. Stage 3 indicators include, but are not limited to:

- For retail lending exposures measured under a day-count aging convention, the Group defines default as 90 or more days past due. For the Merchant Cash Advance product, where repayments are variable and linked to merchant turnover, the Group applies its Payments Equivalence methodology, which translates actual payment receipts relative to expected payments into a days-past-due equivalent for credit risk monitoring and staging purposes.
- Borrowers admitted to the regulated Debt Review programme under the National Credit Act are classified as Stage 3 (credit-impaired) regardless of their arrears status, as admission to debt review constitutes objective evidence of financial difficulty.

Restructuring / modification status and staging

Restructuring status is considered in the SICR/credit-impaired assessments and may affect staging, depending on whether the restructuring is indicative of financial difficulty and the resulting credit risk profile has changed. Detailed definitions (including "non-distressed restructures," treatment of regulatory debt review restructures, and any probation/performance requirements before down-staging) are maintained in controlled standards and approved through IFRS 9 governance, rather than embedded in this policy.

Cure and stage transfers (down-staging)

The Group performs continuous assessment to determine whether the conditions that led to SICR or credit impairment still exist, and transfers exposures to a lower stage only when supported by evidence.

Down-staging is effected only upon receipt of payments sufficient to extinguish the arrears that gave rise to the SICR or credit-impairment classification, thereby restoring the exposure to a non-defaulted state. The Group does not apply re-aging or balance restructuring as cure mechanisms, except for statutory debt review restructuring pursuant to the National Credit Act.

Variable repayment products and "expected payment" aging

The Merchant Cash Advance products have repayments that vary based on observed business performance (e.g., turnover-based repayment profiles), the Group may monitor delinquency/aging relative to an expected payment schedule derived from available information and governed forecasting approaches.

The method for establishing expected payment schedules (including data sources, forecasting techniques, stress overlays, and any minimum payment/variance tolerance parameters) is documented in the model development documentation and is subject to model risk governance and periodic validation.

Write-off

The Group writes off accounts where there is minimal chance of recovery. Partial write-offs are not performed:

- A financial asset is written off when it satisfies both of the following criteria: (i) it is 180 or more days past due; and (ii) no payment has been received in the six months preceding the write-off date. Once both conditions are met concurrently, the write-off is applied without further deferral.
- For retail lending exposures on which payments continue to be received, a backstop write-off is applied at 360 days past due, irrespective of payment activity. For Merchant Cash Advance exposures, the backstop write-off period is extended by a further twelve months, reflecting the variable repayment nature of these instruments and the potential for continued recovery from future merchant settlement flows.

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Material Accounting Policies information

1.5 Financial instruments (continued)

1.5.3 Measurement of impairments

The Group assesses the ECL of its advances portfolio by estimating the likelihood of defaults. ECL is measured using three key components: PD, EAD, and LGD. These components are multiplied together to determine the ECL, which is then discounted using the original effective interest rate of the customer advance.

The measurement of ECL considers both the possibility of a credit loss occurring and the possibility of no credit loss occurring, even if the likelihood of a loss is low. Credit losses are calculated as the present value of all cash shortfalls—i.e., the difference between the cash flows due to the Group under the contract and the cash flows the Group expects to receive, excluding any post-write-off recoveries. Adjustments are made for general economic conditions, customer-specific factors, and an assessment of both current and forecasted conditions at the reporting date. The time value of money is also considered in this calculation.

The assessment of SICR and the calculation of ECL incorporate forward-looking information. The Group conducts historical analyses to identify key economic variables affecting credit risk and ECL, using macroeconomic data from the Bureau for Economic Research (BER). This information is applied to the rest of the retail lending portfolio where contractual terms exceed two months.

Retail lending specific considerations

For the personal-loan portfolio, the PD is calibrated to the observed credit experience of the portfolio. For the loans acquired from Sanlam Personal Loans, which make up most of the portfolio, this is the longer loss history of that portfolio; for loans originated by the Group, it is the Group's own experience. PD increases as a borrower progresses through arrears stages, with lifetime PD recognised from Stage 2 onwards in accordance with the Group's staging framework.

The LGD for the personal-loan portfolio is calibrated on the same basis, using the observed recoveries on credit-impaired accounts. Where observed loss history is limited, management considers whether an overlay is required to reflect the uncertainty in the data.

The EAD represents an estimate of the exposure at the point of default. It considers expected changes in the exposure after the reporting date, including principal and interest repayments. EAD is determined by applying estimated cashflows to amortise the current loan exposure up to the point of default.

Business lending specific considerations

The Group's MCA product is a flexible offering designed to align repayment expectations with the cashflow cycles and trading patterns of its clients. As such, it does not require fixed payments or have a predetermined contractual term. The Group has implemented an aging methodology based on the number of payments a client is ahead or behind their expected payment profile. This serves as a proxy for client arrears, although arrears are not contractually defined in the MCA product.

As part of the credit origination process, the client's turnover is forecasted using various statistical techniques, depending on the availability of data. To account for normal seasonal and trading variations, as well as forecasting uncertainties, the aging calculation is based on a minimum payment requirement of 75% of the expected payments outlined in the agreement. The PD is then determined using a Hazard Rate methodology, which tracks client transitions through different delinquency stages to calculate the PD.

The LGD for the Group's MCA portfolio is calculated using the workout approach. This method tracks collections on defaulted debt until final resolution, which may result in either a payment or a liquidation/write-off. To reflect the time value of money, collections are discounted to the default date using the original EIR.

The EAD for the Group's MCA portfolio is estimated using the observed behaviour of clients per arrears status leading up to the point of default and applied to their gross carrying value at measurement period to estimate what gross carrying value will be at the point of default.

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Material Accounting Policies information

1.5 Financial instruments (continued)

1.5.4 Modifications

In the Group's Retail Lending portfolio, restructured accounts refer to loans where the original terms have been modified due to the borrower's financial difficulties under the terms of the National Credit Act (NCA). There is a formal contractual arrangement between the customer and the company, where both parties have agreed to alter the terms of the original loan agreement. The contractual terms are changed in such a way to accept a reduced monthly instalment than the original contractual amounts due, resulting in cash flow relief for the customer. The contract terms are generally adjusted when the customer can no longer afford the payments under the original agreement terms.

Modification gains/losses arise when the terms of a financial asset are modified, resulting in changes to the timing or amount of contractual cash flows. Modification gains/losses are calculated as the difference between the original contractual cash flows and the modified cash flows discounted at the original effective interest rate.

In the Group's Business Lending portfolio, the terms associated with MCA are not formally modified, rather repayments are variable in nature and depend on the client's level of monthly turnover, the term taken to repay the outstanding amount can vary automatically. This is not considered a loan modification.

1.5.5 Credit risk

Details of the Group's exposure to credit risk are set out in note 3 (financial instruments and risk management) and note 8 (Customer advances).

Financial liabilities

Financial liabilities are initially recognised at fair value and subsequently measured at amortised cost.

Trade and other payables

Trade payables are classified as financial liabilities at amortised cost. These are measured at the undiscounted value of the cash expected to be paid unless the discounting component is material.

Deposits from customers

Deposits from customers are recognised at fair value, and thereafter carried at amortised cost.

Tier 2 Capital Raise

The liability component is carried at amortised cost using the effective interest rate method.

1.6 Plant and equipment

Plant and equipment are tangible assets which the Group holds for its own use and which are expected to be used for more than one year.

An item of plant and equipment is recognised as an asset when it is probable that future economic benefits associated with the item will flow to the Group, and the cost of the item can be measured reliably. Cost includes all costs incurred to bring the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Plant and equipment are initially measured at cost and is subsequently measured at cost less accumulated depreciation and accumulated impairment losses.

Where assets and components thereof are purchased prior to being readied for use these are recorded as Capital Work in Progress. Once the related asset is brought into use, this is transferred from Capital Work in Progress to the relevant asset category in fixed assets and depreciated in accordance with the estimated useful life of the respective asset category. When assets are recorded Capital Work in Progress, they are not depreciated.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance costs are charged to profit or loss during the reporting period in which they are incurred.

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Material Accounting Policies information

1.6 Plant and equipment (continued)

Depreciation is charged using the straight-line method to write down the asset's carrying amount over its estimated useful life to its estimated residual value. Leasehold improvements are depreciated over the shorter of their expected useful lives and the lease term, including the lease term related to probable lease renewals. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the date that the asset is derecognised.

The useful lives of items of plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Furniture and fixtures	Straight line	6 years
Office equipment	Straight line	3 -5 years
Computer equipment	Straight line	3 -7 years
Leasehold improvements	Straight line	5- 7 years
Tools and equipment	Straight line	6 years
Generators	Straight line	15 years
Kiosks	Straight line	5 years
Capital - Work in progress	Not depreciated	

The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting year. If the expectations differ from previous estimates, the change is accounted for prospectively as a change in accounting estimate.

The depreciation charge for each year is recognised in profit or loss.

Impairment tests are performed on plant and equipment when there is an indicator that they may be impaired.

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising from the derecognition of an item of plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amount of the item, is included in profit or loss when the item is derecognised.

1.7 Goodwill and other intangible assets

Internally generated and purchased intangible assets are initially recognised at the sum of the expenditure incurred from the date when the intangible asset first meets the recognition criteria. Where no internally generated and purchased intangible asset can be recognised, development expenditure is recognised in profit or loss in the period in which it is incurred. Subsequently, intangible assets are carried at cost less accumulated amortisation and impairment.

Development costs that relate to the design and testing of new improved products, systems or processes are recognised as an asset to the extent that it is expected that such assets are separable and will generate future economic benefits. Useful lives and amortisation methods are reviewed at the end of each reporting period, with the effect of any changes in estimate being recognised on a prospective basis.

The amount initially recognised for internally generated and purchased intangible assets is the sum of the expenditure incurred from the date when the asset first meets the recognition criteria listed above. Subsequent to initial recognition, internally generated and purchased intangible assets are reported at cost less accumulated amortisation and accumulated impairment losses, on the same basis as intangible assets that are acquired separately.

Recognition criteria are met when the Group can demonstrate:

- the technical feasibility of completing the intangible assets so that it will be available for use or sale,
- its intention to complete and its intention and ability to use or sell the asset,
- how the asset will generate future economic benefits; and
- the availability of resources to complete the assets.

Internally generated intangible assets comprise computer software developed to support the Group’s operations, including software acquired in business combinations.

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Material Accounting Policies information

1.7 Goodwill and other intangible assets (continued)

Item	Depreciation method	Average useful life
Internally generated software	Straight line	3 years
Trademarks	Straight line	8 years
Customer relationships	Straight line	4 - 10 years
Purchased intangible software	Straight line	3 years
Goodwill	Not amortised	

1.8 Inventories

Inventories represent cards on hand not yet delivered to kiosks. Inventories are valued at the lower of cost and net realisable value, on a first in, first out basis (FIFO).

Where the net realisable value is lower than the cost, the difference will be recognised as an expense in the period.

The cost of cards delivered to kiosks are recognised in the statement of profit or loss in the period in which delivery occurs.

Promotional merchandise represent branded merchandise items such as staff clothing held on hand. These items are not intended for sale and are used for internal purposes including staff engagement and promotional activities. The cost associated with these items is recognised in the statement of profit or loss during the period in which they are distributed or used. The Group evaluates its merchandise stock to ensure it is recorded at the lower of cost and net realisable value.

1.9 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences, except to the extent that the deferred tax liability arises from the initial recognition of an asset or liability in a transaction which at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

A deferred tax asset is recognised for the carry forward of unused tax losses and deductible temporary differences to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. A deferred tax asset is not recognised when it arises from the initial recognition of an asset or liability in a transaction at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Current and deferred taxes are recognised as income or an expense and included in profit or loss for the period, except to the extent that the tax arises from a transaction or event which is recognised, in the same or a different period, in other comprehensive income or equity.

1.10 Leases

The Group assesses whether a contract is, or contains, a lease at inception of the contract, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

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Material Accounting Policies information

1.10 Leases (continued)

a. Group as lessee

The Group recognises lease liabilities pertaining to lease payment commitments and right-of-use assets representing the right to use the underlying assets.

b. Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease.

Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the useful life and the lease term.

Item	Depreciation method	Average useful life
Office space	Straight line	3 - 7 years

The right-of-use assets are presented within note 13 and are subject to impairment in line with the Group's impairment of non financial assets policy.

The depreciation charge for each year is recognised in profit or loss.

c. Lease liabilities

The Group recognises lease liabilities measured at the present value of the future lease payments. The lease payments include fixed payments less any lease incentives receivable.

The lease liability is initially measured at the present value of the future lease payments expected to be paid after the commencement date, discounted using the IBR. To determine the IBR, the Group obtains a reference rate and makes certain adjustments to reflect the terms of the lease and the asset leased.

The lease liability is subsequently measured at amortised cost using the effective interest method. The Group remeasures the lease liability when there is a change in the lease term due to a change in assessment of whether it will exercise a termination and/ or extension option. Where there is a remeasurement of the lease liability, a corresponding adjustment is made to the right-of-use asset or in profit or loss where there is a further reduction in the measurement of the lease liability and the carrying amount of the right-of-use asset is reduced to zero.

d. Leases of low-value assets

The Group considers leased items with a new purchase value of below R120 thousand to be low-value. These types of leases typically relate to the rental of office equipment. Lease payments on leases of low value assets are recognised as an expense on a straight-line basis over the lease term.

e. Lease term

The Group determines the lease term as the non-cancellable period of a lease, together with both:

- periods covered by an option to extend the lease if the Group is reasonably certain to exercise that option; and
- periods covered by an option to terminate the lease if the Group is reasonably certain not to exercise that option

In assessing whether it is reasonably certain to exercise or not exercise an option, the Group considers all relevant facts and circumstances that create an economic incentive. These include contractual terms, significant leasehold improvements, termination penalties, costs associated with replacing the leased asset, and the importance of the asset to the Group's operations. Lease terms are on average 3 to 7 years for leased premises.

1.11 Impairment of non-financial assets

The Group assesses at each end of the reporting period whether there is any indication that an asset may be impaired. If any such indication exists, the Group estimates the recoverable amount of the asset.

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Material Accounting Policies information

1.11 Impairment of non-financial assets (continued)

If it is not possible to estimate the recoverable amount of the individual asset, the recoverable amount of the CGU to which the asset belongs is determined. The recoverable amount of an asset or a CGU is the higher of its fair value less costs to sell and its value in use.

If the recoverable amount of an asset is less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. That reduction is an impairment loss.

An impairment loss of assets carried at cost less any accumulated depreciation or amortisation is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of an impairment is recognised immediately in profit or loss.

1.12 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Ordinary shares are recognised at R0.10 each and classified as share capital in equity. Any amounts received from the issue of shares in excess of R0.10 is classified as share premium in equity.

Directly attributable costs associated with the issuing of new shares are capitalised against equity, resulting in the increase in equity being reflective of the net proceeds received.

There are currently no restrictions on distributions from reserves in equity.

Share for issue reserve

The shares for issue reserve represents funding received from shareholders for which shares are still to be issued. Once the shares are issued, the amounts will be recognised as share capital and share premium in equity as per the share capital and equity accounting policy.

1.13 Share-based payments

a. Employee share-based compensation benefits

Share-based compensation benefits are provided to employees (including senior executives) of the Group via the Company's LTIP which replaced the Group's Employee Share Ownership Programme ('ESOP'). Selected employees working at the Bank are granted shares based on the value of the Company's shares and Tyme Group shares between grant date and exercise date through the programme. Information relating to this scheme is set out in note 23.

The change in the fair value of shares granted under the LTIP is recognised as an employee benefit expense, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the shares granted:

- including any market performance conditions (e.g. the entity's share price in terms of recent share subscriptions); and
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period) and including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period. At the end of each period, the entity revises its estimates of the number of shares that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

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Material Accounting Policies information

1.13 Share-based payments (continued)

b. Purchase of shares by African Fig Tree Investments Proprietary Limited ('AFT')

Share-based payment compensation is received by certain employees of the Group in the form of a discount on the acquisition price of Company's shares, from AFT and is recognised as an equity settled share-based payment. The total expense is recognised immediately where there are no vesting conditions, with the remainder recognised over the vesting period.

1.14 Employee benefits

The cost of short-term employee benefits (those payable within 12 months after the service is rendered, such as paid vacation leave and sick leave, bonuses, and non-monetary benefits such as medical care) are recognised in the period in which the service is rendered and are not discounted.

The expected cost of profit sharing and bonus payments is recognised as an expense when there is a legal or constructive obligation to make such payments as a result of past performance.

1.15 Provisions

Provisions are recognised when:

- the Group has a present obligation as a result of a past event;
- it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation; and
- a reliable estimate can be made of the obligation.

The amount of a provision is the present value of the expenditure expected to be required to settle the obligation.

Where some or all of the expenditure required to settle a provision is expected to be reimbursed by another party, the reimbursement shall be recognised when, and only when, it is virtually certain that reimbursement will be received if the entity settles the obligation. The reimbursement shall be treated as a separate asset. The amount recognised for the reimbursement shall not exceed the amount of the provision.

Provisions are not recognised for future operating losses unless the contract is considered to be onerous. An onerous contract is identified when the costs to fulfil the contract are higher than the expected future economic benefits to be received and a provision is raised based on the total estimated costs required to fulfil the contract less future economic benefits expected to be received.

1.16 Investments in subsidiaries

In the company's separate financial statements, investments in subsidiaries are carried at cost less any accumulated impairment losses.

Control over subsidiaries

Control is assessed in accordance with IFRS 10 Consolidated Financial Statements. The Group controls an investee when it is exposed, or has rights, to variable returns from its involvement and has the ability to affect those returns through its power over the investee. Power is established through existing rights that give the Group the current ability to direct relevant activities. This includes consideration of voting rights, shareholder agreements, board representation and other contractual arrangements. Control assessments are revisited if there is an indication of a change in one or more of the elements of control.

1.17 Revenue recognition

Revenue is recognised on an accrual basis in the period in which the interest is earned or services are rendered.

a. Interest income

Interest income is recognised in the statement of profit or loss and other comprehensive income for all instruments measured at amortised cost using the effective interest method over the life of the related instrument. In terms of the effective interest method, interest is recognised at a rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. Loan origination fees that relate to the creation of a financial asset are amortised over the expected term of the loan on an effective interest rate basis and included in interest income.

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Material Accounting Policies information

1.17 Revenue recognition (continued)

Where estimates of future payments or receipts on financial assets are revised, the carrying amount of the financial asset is adjusted to reflect both the actual and revised estimated cash flows. The revised carrying amount is determined by calculating the present value of the updated cash flows using the financial asset's original effective interest rate. Any resulting adjustment to the carrying value is recognised as interest income.

For financial assets classified as Stage 3 (impaired), interest income is calculated based on the asset’s amortised cost, using the original effective interest rate. Contractual interest income on the gross exposure is suspended and is only recognised as part of credit impairments once the financial asset is no longer classified as Stage 3.

b. Fee and commission income

Transactional banking

Fee income from transactional banking includes charges levied on customer transactional accounts, such as cash deposit and withdrawal fees, card-based commissions, money transfer fees, and fees for value-added services provided as an agent for third-party businesses, such as the sale of electricity and airtime.

Fee income is recognised in a manner that reflects the transfer of promised services to customers, at an amount that represents the consideration the Group expects to be entitled to for those services. Fees earned for services rendered are accrued over time, in line with the provision of the service. Fee income that is earned over time, is recognised as the services are rendered to the customer.

Fees earned - non-banking services

Non-banking services fees earned includes staff cost recoveries from Tyme Limited and income earned on partnerships. These fees are recognised over time.

1.18 Fee and commission expenses

Fee and commission expenses primarily comprise costs incurred in respect of transactional banking services, including interchange, network and association fees, as well as expenses related to third-party distribution and value-added services. These expenses are recognised in profit or loss in the period in which the related services are received.

In certain arrangements, the Group is entitled to receive incentives, rebates or marketing support from vendors or partners linked to specific expense categories. Such amounts are recognised as an asset when it is probable that they will be received and the amount can be measured reliably. These amounts are deducted from the related expense line in the statement of profit or loss to ensure that the reported expense reflects the net cost incurred by the Group.

1.19 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Rands, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

At the end of the reporting period:

- foreign currency monetary items are translated using the closing rate;
- non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction; and
- non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous Annual Financial Statements are recognised in profit or loss in the period in which they arise.

When a gain or loss on a non-monetary item is recognised to other comprehensive income and accumulated in equity, any exchange component of that gain or loss is recognised to other comprehensive income and accumulated in equity. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

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Material Accounting Policies information

1.19 Translation of foreign currencies (continued)

Cash flows arising from transactions in a foreign currency are recorded in Rands by applying to the foreign currency amount the exchange rate between the Rand and the foreign currency at the date of the cash flow.

1.20 Prepayments

Prepayments are included in receivables and relate to annual service contracts for IT support services, networks and licences, as well as new kiosks ordered from the manufacturer that have not yet been delivered to the Group.

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Notes to the Annual Financial Statements

2. New Standards and Interpretations

2.1 Standards and interpretations effective and adopted in the current year

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

Lack of exchangeability - amendments to IAS 21

The amendments apply when a currency is not exchangeable into another currency. They require an entity to estimate the spot exchange rate at the measurement date and to provide additional disclosures that enable users to understand the effects of non-exchangeability on financial performance, position and cashflows.

The effective date of the amendment is for years beginning on or after 01 January 2025.

The Group has adopted the amendment for the first time in the 2026 annual financial statements.

The impact of the amendment is not material.

2.2 Standards and interpretations not yet effective

The Group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group's accounting periods beginning on or after 01 July 2026 or later periods:

Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture

If a parent loses control of a subsidiary which does not contain a business, as a result of a transaction with an associate or joint venture, then the gain or loss on the loss of control is recognised in the parents' profit or loss only to the extent of the unrelated investors' interest in the associate or joint venture. The remaining gain or loss is eliminated against the carrying amount of the investment in the associate or joint venture. The same treatment is followed for the measurement to fair value of any remaining investment which is itself an associate or joint venture. If the remaining investment is accounted for in terms of IFRS 9, then the measurement to fair value of that interest is recognised in full in the parents' profit or loss.

The effective date of the amendment is to be determined by the IASB.

It is unlikely that the amendment will have a material impact on the Group's annual financial statements.

IFRS 19 Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits eligible subsidiaries to apply full-IFRS Accounting Standards recognition and measurement with reduced disclosures.

The effective date of the standard is for years beginning on or after 01 January 2027.

The Group is not eligible to apply IFRS 19; therefore, no impact is expected.

It is unlikely that the standard will have a material impact on the Group's annual financial statements.

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Notes to the Annual Financial Statements

2. New Standards and Interpretations (continued)

IFRS 18 Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1, introducing mandatory subtotals (operating, investing and financing) in the statement of profit or loss, a category-aligned structure for the statement of cashflows and enhanced disaggregation and management-defined performance-measure disclosures.

The effective date of the standard is for years beginning on or after 01 January 2027.

The Group plans no early adoption. Significant presentation and disclosure changes are expected, but no effect on recognition or measurement.

Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments

These amendments clarify derecognition when settlement is electronic, refine guidance on contractually linked instruments and introduce disclosures for financial assets with environmental, social and corporate governance (ESG) linked features.

The effective date of the amendment is for years beginning on or after 01 January 2026.

The Group will assess the impact during the 2026 planning cycle; no early adoption is planned and no material effect is anticipated.

Amendments to IAS 28: Fair value option for investments in associates and joint ventures

The amendments clarify the scope of the exemption that permits certain entities with a specified main business activity to measure investments in associates or joint ventures at fair value through profit or loss instead of applying the equity method, aligning it with the concept introduced by IFRS 18.

The effective date of the standard is for years beginning on or after 01 January 2027.

The Group does not meet the conditions for the fair value option and holds no equity-accounted associates or joint ventures; therefore no impact is expected.

IFRS 20 Regulatory Assets and Regulatory Liabilities

IFRS 20 (which supersedes IFRS 14 Regulatory Deferral Accounts) sets out recognition, measurement, presentation and disclosure requirements for regulatory assets and regulatory liabilities arising from rate regulation.

The effective date of the standard is for years beginning on or after 01 January 2029.

The Group has no activities within the scope of the standard; therefore no impact is expected.

Annual Improvements to IFRS Accounting Standards – Volume 11

The annual improvements make narrow-scope clarifications and corrections to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.

The effective date of the standard is for years beginning on or after 01 January 2026.

It is unlikely that the amendment will have a material impact on the Group's annual financial statements.

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3. Financial instruments and risk management

3.1. Categories of financial instruments

Group - 2026

	Notes	Fair value through profit or loss	Amortised cost	Total
		R'000	R'000	R'000
Cash and cash equivalents	5	-	2 133 802	2 133 802
Bank balances pledged	6	-	15 896	15 896
Investment in reference share	6	321 797	-	321 797
Treasury bills	6	-	3 928 623	3 928 623
Receivables	7	-	503 093	503 093
Customer advances	8	-	5 084 110	5 084 110
		321 797	**11 665 524**	**11 987 321**

Group - 2025

	Notes	Amortised cost	Total
		R'000	R'000
Cash and cash equivalents	5	2 138 282	2 138 282
Bank balances pledged	6	15 897	15 897
Treasury bills	6	5 113 432	5 113 432
Receivables	7	276 479	276 479
Customer advances	8	2 246 812	2 246 812
		9 790 902	**9 790 902**

Company - 2026

	Notes	Amortised cost	Total
		R'000	R'000
Cash and cash equivalents	5	1 467	1 467
Subordinated loans	6	450 000	450 000
Receivables	7	1 865	1 865
		453 332	**453 332**

Company - 2025

	Notes	Amortised cost	Total
		R'000	R'000
Cash and cash equivalents	5	1 531	1 531
Receivables	7	15	15
		1 546	**1 546**

The carrying amount of financial assets at amortised cost approximates their fair value. Most of these assets are short term, and the personal-loan portfolio acquired on 1 June 2026 was recognised at its fair value one month before the reporting date.

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3. Financial instruments and risk management (continued)

3.2. Categories of financial liabilities

Group - 2026

	Notes	Amortised cost R'000	Total R'000
Deposits from customers	16	9 689 468	9 689 468
Trade and other payables	17	689 174	689 174
Tier 2 Capital Raise	19	450 000	450 000
		10 828 642	**10 828 642**

Group - 2025

	Notes	Amortised cost R'000	Total R'000
Deposits from customers	16	7 658 517	7 658 517
Trade and other payables	17	1 247 310	1 247 310
		8 905 827	**8 905 827**

Company - 2026

	Notes	Amortised cost R'000	Total R'000
Trade and other payables	17	1 964	1 964
Tier 2 Capital Raise	19	450 000	450 000
		451 964	**451 964**

Company - 2025

	Notes	Amortised cost R'000	Total R'000
Trade and other payables	17	1 005	1 005

The fair value of the financial liabilities approximates the carrying amount.

Lease liabilities of R27.6 million (2025: R30.7 million) are within the scope of IFRS 16 Leases and are measured under that standard; they are therefore excluded from the IFRS 9 categories above. Refer to note 13 for the lease liabilities and their maturity analysis. The Group holds no financial liabilities measured at FVTPL.

3.3. Capital risk management

The Group's objective when managing capital is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

Capital requirements are set by the Prudential Authority of the SARB and are monitored on a monthly basis by management to ensure compliance with the regulatory and Board approved minimum capital requirements. Management continually forecasts the capital adequacy of the Group to proactively address any capital requirements which may be needed in the coming months. Tier 1 Capital comprises share capital, share premium, the share for issue reserve, the share-based payment reserve and retained earnings/accumulated losses. Tier 2 capital comprises loan loss provisions for performing loans (Stage 1 and Stage 2) and subordinated debt qualifying as capital.

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3. Financial instruments and risk management (continued)

Internal controls and governance processes which include the Risk Appetite Statement ('RAS') are used by the Asset and Liability Committee ('ALCO') to monitor, manage and ensure sound capital planning.

As part of the RAS process, capital is managed in a conservative manner to ensure the minimum prudential requirements are met at all times. At 30 June 2026 the Group's Common Equity Tier 1 and Tier 1 ratios were 15.68% and its total capital adequacy ratio was 21.01% (2025: 21.29% and 21.73%), above the regulatory and Board-approved minimum requirements throughout the year.

In maintaining these capital ratios, management seeks to efficiently manage both the qualifying capital on the statement of financial position and the risk weighted value of the assets.

3.4. Financial risk management

3.4.1. Overview

The Group is exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

3.4.2. Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, either in part or in full. The Group's credit risk primarily originates from retail and business lending, particularly from unsecured personal loans and merchant cash advances. Effective credit risk management is a key component of the Group's risk governance framework, ensuring the stability and resilience of its loan portfolio and overall balance sheet.

The Group employs a proactive approach to credit risk management, focusing on the identification, assessment, and mitigation of risks associated with lending. This process includes comprehensive credit assessments, setting appropriate credit limits based on borrowers' affordability, and ongoing monitoring of exposures to respond swiftly to any signs of increased credit risk. The Group uses both internal rating models and external credit ratings, where applicable, to assess the creditworthiness of counterparties.

In line with IFRS 9, the Group follows a comprehensive provisioning process to account for ECL (refer to note 8 for further detail). The credit risk management policies are regularly reviewed and updated to align with changing market conditions, regulatory requirements, and the broader economic environment. This ensures the Group maintains a healthy risk appetite and capital adequacy, while effectively managing its credit portfolios.

Operationally, credit risk is managed by the Head of Credit, who reports directly to the Chief Risk Officer (CRO). The CRO, in turn, reports to the Risk Committee, a sub-committee of the Board. The Board approves the Group's overall Risk Appetite Statement (RAS), and the management of credit portfolios is conducted within this mandate. The mandate includes predefined risk triggers and limits, with specific response requirements linked to credit granting. Risk triggers and limits are set based on credit loss outcomes that could impact the portfolio's return on capital, ensuring a proactive approach to managing credit losses and maintaining product-level profitability.

The Head of Credit provides monthly reports on credit performance to the business, where key insights, observations, and any proposed changes to credit granting are discussed. The Group's credit approval process follows a tiered approval mandate, with larger exposures requiring higher levels of approval and adherence to stricter criteria.

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Notes to the Annual Financial Statements

3. Financial instruments and risk management (continued)

Group

	Notes	2026			2025		
		Gross carrying amount R'000	ECL R'000	Net carrying amount R'000	Gross carrying amount R'000	ECL R'000	Net carrying amount R'000
Receivables	7	503 093	-	503 093	276 479	-	276 479
Financial assets	6	4 588 806	(693)	4 588 113	5 130 228	(899)	5 129 329
Bank balances pledged	6	15 900	(4)	15 896	15 900	(3)	15 897
Treasury bills	6	3 929 312	(689)	3 928 623	5 114 328	(896)	5 113 432
Investment in reference share	6	321 797	-	321 797	-	-	-
Customer advances	8	6 024 538	(940 428)	5 084 110	2 883 431	(636 619)	2 246 812
Business lending	8	2 836 089	(542 624)	2 293 465	2 435 582	(548 718)	1 886 864
Retail lending	8	3 188 449	(397 804)	2 790 645	447 849	(87 901)	359 948
Cash and cash equivalents	5	2 134 176	(374)	2 133 802	2 138 802	(520)	2 138 282
		12 928 816	**(941 495)**	**11 987 321**	**10 428 940**	**(638 038)**	**9 790 902**

The maximum exposure to credit risk represents the gross carrying amount disclosed above.

The Company and Group are materially similar with the exception of R450 million subordinated loan issued from Company to GoTyme Bank. The maximum exposure to credit risk is R450 million and ECL is immaterial.

a. Treasury bills

Treasury bills have been evaluated for ECL based on a year end sovereign credit risk rating of BB. Given the absence of historical default evidence, the Group has determined that the PD is low.

b. Receivables

Receivables primarily consist of amounts from vendors, related parties, deposits paid to suppliers and cash in transit. The Group has assessed credit risk by examining historical balance movements, and forward looking information for indications of potential credit losses. No significant credit risk has been identified, and consequently, an immaterial ECL has been recognised.

c. Bank balances pledged

Bank balances pledged are held with First National Bank, a division of FirstRand Bank Limited, and relate to guarantees on leases for properties. These balances have been assessed for ECL by evaluating the counterparty credit rating of the institution where the pledged funds are maintained.

d. Cash and cash equivalents

Cash and cash equivalents have been evaluated for ECL based on the counterparty credit ratings of the institutions where these funds are held. These funds are maintained with reputable institutions that have demonstrated a strong credit history.

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3. Financial instruments and risk management (continued)

e. Customer advances

Estimating credit exposure for risk management purposes is inherently complex and necessitates the application of models, as exposure fluctuates with changes in market conditions, expected cash flows, and the passage of time. Evaluating the credit risk of a portfolio involves making further estimations regarding the likelihood of defaults, associated loss ratios, and default correlations among counterparties. The Group assesses credit risk utilising PD, EAD, and LGD. This methodology is employed to measure ECL in accordance with IFRS 9. Refer to note 8 for the ECL staging.

ECL Parameters

During the year, the PD, LGD and EAD parameters for the retail and business lending portfolio were estimated from observed portfolio experience, including the acquired portfolio's history of empirical data from January 2012 to 30 June 2025.

Monthly probabilities of default (PD) are estimated separately for current accounts, partial arrears, one-instalment arrears, two-instalment arrears and performing restructured accounts. The risk drivers include arrears history, outstanding debt, customer characteristics and credit-bureau information that are used to derive through-the-cycle PDs which are subsequently calibrated against observed defaults.

The Loss Given Default (LGD) parameter estimates the loss incurred from a write-off weighted by the probability of the account being written off. The loss severity is determined using historical recovery cashflows discounted at the effective interest rate, after being adjusted for collection costs and other adjustments. The methodology recognises the restructuring/ modification losses and caters for re-default risk from accounts in Stage 2 and 3.

The Exposure at Default (EAD) is estimated using empirically observed balances at the time of default and deriving exposure weighted ratios segmented by the arrears status and age of the account.

Forward Looking Information.

The forward-looking economic assumptions used for the 30 June 2026 ECL assessment are based on the Bureau for Economic Research (BER) Scenario Analysis issued on May 2026. The report provides baseline, positive (upside) and negative (downside) scenarios for South Africa over 2026–2031. The BER internally constructs each of the scenarios using macro econometric modelling and economical judgement. The scenarios are weighted by aggregating the views across its panel of experts.

Scenario	Scenario weight	Economic Outlook
Base	55.5%	The Middle East conflict creates a temporary energy-price shock without developing into a prolonged global crisis. The country maintains modest growth, supported by household spending and gradual improvements in electricity supply and confidence. Higher fuel and transport costs temporarily lift inflation, while monetary policy remains cautious before easing as pressures subside. Borrower affordability remains under pressure.
Upside	15.0%	Faster geopolitical de-escalation and improving energy supply routes reduce fuel and transport costs. Inflation moderates more quickly, interest-rate easing starts earlier, and confidence and household purchasing power improve. These conditions support stronger consumption and investment and a more favourable credit outlook.
Downside	29.5%	A prolonged energy shock and persistent shipping disruptions keep fuel costs elevated. Inflation becomes more persistent and monetary policy tightens further. Higher debt-service costs, weaker real income growth and delayed investment weigh on demand. BER assumes a technical recession during 2026, although annual real GDP growth remains positive at 0.7%, followed by a slower recovery.

The macroeconomic values from each of the scenarios are used as inputs together with the respective portfolio's default experience to generate a credit linked index that is used to adjust the probability of default (PD) into a forward looking parameter before estimating the ECL at reporting date. The macro variables considered are Inflation, Household Credit Extension, Unemployment, Real Disposable Income Net of Debt, Real GDP and Prime Interest Rate.

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3. Financial instruments and risk management (continued)

Significant Increase in Credit Risk

The acquired loans are assessed for Staging and SICR relative to the acquisition date of 01 June 2026 (the date of initial recognition). The loans acquired while in Stage 3 are classified as Purchase Originated Credit Impaired (POCI) and were recognised at the fair market value. The 12-month ECL on the performing acquired loans was recognised on initial recognition (R185.9m, note 4). The remainder of the loans are classified by the methodology noted in 1.5.2. For the POCI assets, subsequent changes in the net asset value are recognised as a gain or loss.

Credit risk rating

The Group has developed credit risk rating models that use credit bureau data and customer information collected at the time of application. Each application is also subject to an affordability assessment, a key component of the credit decision, in line with the National Credit Act. After origination, customers' payment behaviour is monitored and used to develop behavioural scores that inform the Group's internal credit ratings.

The Group's internal credit scorecards grade applications from lowest to highest acceptable risk at origination, and grades may change over the life of an exposure. The tables below show the distribution of gross advances by risk grade for the Group's material products.

Personal loans		**2026**	**2025**
Risk Grade 1	Lowest risk category	8 %	7 %
Risk Grade 2		9 %	8 %
Risk Grade 3		42 %	50 %
Risk Grade 4		14 %	11 %
Risk Grade 5		11 %	9 %
Risk Grade 6		8 %	8 %
Risk Grade 7		6 %	6 %
Risk Grade 8	Highest risk category	2 %	1 %
		100 %	**100 %**

Merchant cash advance		**2026**	**2025**
Risk Grade 1	Lowest risk category	16 %	15 %
Risk Grade 2		5 %	6 %
Risk Grade 3		77 %	77 %
Risk Grade 4	Highest risk category	2 %	2 %
		100 %	**100 %**

The tables below analyse the gross carrying amount of customer advances subject to the IFRS 9 impairment requirements by stage and arrears bucket as at 30 June 2026, presented by product. For these exposures, the Group's internal credit rating is based on arrears status.

Group 2026

Retail lending	**Credit risk grade - arrear bucket (days)**	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**POCI* R'000**
Personal Loans	Current 0 - 4	2 216 069	113 031	2 300	17
	Arrears 5 - 29	224 302	37 095	2 266	157
	Arrears 30 - 59	57 295	31 755	2 981	20
	Arrears 60 - 89	146 530	15 197	3 473	5 270
	Arrears 90+	-	-	102 242	131 592
MoreTyme	Current 0 - 4	45 583	-	-	-
	Arrears 5 - 29	3 944	-	-	-
	Arrears 30 - 59	-	2 520	-	-
	Arrears 60 - 89	-	729	1 185	-
	Arrears 90+	-	-	6 315	-
Other		36 585	(8)	-	-
	-	**2 730 308**	**200 319**	**120 762**	**137 056**

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3. Financial instruments and risk management (continued)

* Purchased or originated credit-impaired ('POCI').

Group 2026 Business lending	Credit risk grade - arrear bucket (days)	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000
Merchant cash advance	Current 0 - 4	1 575 883	180 001	-
	Arrears 5 - 29	-	214 119	-
	Arrears 30 - 59	-	120 601	-
	Arrears 60 - 89	-	86 746	-
	Arrears 90+	-	-	467 377
Other		191 362	-	-
	-	**1 767 245**	**601 467**	**467 377**

Group 2025 Retail lending	Credit risk grade - arrear bucket (days)	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000
Personal Loans	Current 0 - 4	265 101	4 126	12 966
	Arrears 5 - 29	6 535	344	1 530
	Arrears 30 - 59	-	51 576	994
	Arrears 60 - 89	-	33 989	876
	Arrears 90+	-	-	25 848
MoreTyme	Current 0 - 4	28 185	-	-
	Arrears 5 - 29	2 039	-	-
	Arrears 30 - 59	-	855	-
	Arrears 60 - 89	-	168	712
	Arrears 90+	-	-	1 763
Other		10 242	-	-
	-	**312 102**	**91 058**	**44 689**

Group 2025 Business lending	Credit risk grade - arrear bucket (days)	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000
Merchant cash advance	Current 0 - 4	1 250 281	342 358	-
	Arrears 5 - 29	-	153 063	-
	Arrears 30 - 59	-	90 680	-
	Arrears 60 - 89	-	57 700	-
	Arrears 90+	-	-	356 905
Other		183 645	134	816
	-	**1 433 926**	**643 935**	**357 721**

Measurement of ECLs

IFRS 9 outlines a 'three-stage' model for impairments based on changes in credit quality since initial recognition as summarised below:

- Customer advances that are not credit-impaired on initial recognition are classified in Stage 1 and credit risk is continuously monitored by the Group against its SICR criteria;
- If a significant increase in credit risk since initial recognition is identified, the customer advance is moved to Stage 2 but is not yet deemed to be credit-impaired; and
- If the customer advances become credit-impaired, these advances move to Stage 3.

Definition of default

The Group's default definition is aligned to the Basel definition of default and an advance is seen to be in default when the customer is 90 or more days past due on their contractual payments, is subject to legal action (handed over) or has been admitted to debt review under the National Credit Act.

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3. Financial instruments and risk management (continued)

f. Investment in reference share.

The Group holds a reference share issued by Sanlam Personal Loans, acquired at a fair value of R321.8 million, which entitles it to six-monthly dividends based on the profits of credit life insurance policies linked to its personal-loan portfolio. The reference share is measured at fair value through profit or loss using an appraisal-value approach, is a Level 3 measurement (note 6) and is not subject to the expected credit loss requirements.

3.4.3. Liquidity risk

Liquidity risk is the risk that the Group will not be able to meet both expected and unexpected current and future cash flow needs without impacting its daily operations. Liquidity risk is managed by ensuring that the Group holds sufficient liquid assets, both short and longer dated.

Liquidity Risk Management

The Group manages its liquidity risk through the Liquidity Risk Framework ('LRF'), which prescribes the requirements, processes, risk measures, and strategies to be used to manage liquidity and funding risk.

The LRF provides robust governance, risk management measures and techniques related to liquidity risk management and outlines the execution of liquidity risk and funding risk activities. This framework is consistent with the Group's risk management, governance, and control standards. The LRF has clearly documented and communicated responsibilities and accountabilities and is considered adequate by the Board for managing liquidity risk at a prudent level under both normal conditions and in periods of stress. It furthermore also duly specifies, implements, and maintains appropriate limits in respect of the Group's funding sources and complies with the liquidity requirements of the SARB.

The Group manages liquidity risk through separate liquidity buffers on the Liquidity Coverage Ratio (LCR) and Net Stable Funding Ratio (NSFR), as documented in the RAS. This is further supported by the Group's Contingency Funding Plan (CFP), Business Continuity Plan ('BCP') and the Recovery Plan.

The treasury function is responsible for the Group's daily funding and liquidity management. This function is critical in ensuring that the Group has sufficient funds to meet all its obligations as they fall due and to optimally and efficiently place or utilise surplus funds to ensure optimal return for the Group, its depositors and investors. This is all done within prescribed internal limits set out in the aforementioned policies, as well as in compliance with regulatory liquidity, market, and credit risk limits.

The Group's ALCO is responsible for managing the Group's liquidity risk via a combination of policy formation, review and governance, analysis, stress testing, limit setting and monitoring. In order to effectively manage liquidity risk the Group:

- maintains a portfolio of highly liquid assets, with varying tenors
- ensures that there is diversity in its funding base
- monitors the behavioural characteristics of financial assets and liabilities
- monitors liquidity reports analysing the expected maturity profile of assets and liabilities
- establishes early warning indicators of potential liquidity stress events
- performs daily monitoring of liquidity inflows and outflows to ensure day-to-day anticipated and unforeseen payment obligations can be met
- performs regular stress testing on the liquidity mis-match of the Group's assets and liabilities on a contractual basis, a business as usual basis and on a stress basis
- monitoring the stability of demand deposits
- maintains a contingency funding plan and recovery plan designed to provide a framework where liquidity stress could be effectively managed.

The table below analyses the Group's financial assets and liabilities into relevant maturity groupings based on the remaining period at the statement of financial position 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 where the impact of discounting is insignificant.

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Notes to the Annual Financial Statements

3. Financial instruments and risk management (continued)

Group - 2026

	Notes	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-5 years R'000	5+ years R'000	Non contractual R'000	Total R'000
Financial assets								
Cash and cash equivalents	5	2 134 176	-	-	-	-	-	2 134 176
Financial assets	6	673 370	638 600	2 748 940	-	-	390 700	4 451 610
Receivables	7	245 707	61 700	109 447	-	7 256	78 983	503 093
Customer advances	8	721 717	998 182	3 182 435	3 304 173	-	187 096	8 393 603
		3 774 970	**1 698 482**	**6 040 822**	**3 304 173**	**7 256**	**656 779**	**15 482 482**
Financial liabilities								
Deposits from customers	16	7 755 688	583 558	1 395 928	94 806	-	-	9 829 980
Trade and other payables	17	687 174	-	-	-	-	-	687 174
Lease liabilities	13	868	1 756	7 903	23 807	-	-	34 334
Financial liabilities	19	-	15 273	45 322	242 547	738 200	-	1 041 342
		8 443 730	**600 587**	**1 449 153**	**361 160**	**738 200**	**-**	**11 592 830**
Net liquidity Gap		**(4 668 760)**	**1 097 895**	**4 591 669**	**2 943 013**	**(730 944)**	**656 779**	**3 889 652**

The statement of financial position is presented in order of liquidity. The order in the statement of financial position changed in 2026 because the acquisition of the Sanlam Personal Loans portfolio extended the liquidity profile of customer advances, and the 2025 presentation has been aligned. The maturity profile of financial assets relative to receivables has a higher quantum in a shorter term in the current year.

The Company and Group are materially similar with the exception of R450 million subordinated loan asset in Company. The bucketing and cash flows of the subordinated loan asset replicate that of the financial liability as its issued on the same terms as the Tier 2 capital raise (Note 19).

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Notes to the Annual Financial Statements

3. Financial instruments and risk management (continued)

Group - 2025

	Notes	Less than 1 month R'000	1-3 months R'000	3 months to 1 year R'000	1-5 years R'000	5+ years R'000	Non contractual R'000	Total R'000
Financial assets								
Cash and cash equivalents	5	2 138 802	-	-	-	-	-	2 138 802
Customer advances	8	411 205	717 918	1 796 782	174 003	-	162 395	3 262 303
Financial assets	6	391 250	889 820	3 688 690	337 870	-	-	5 307 630
Receivables	7	276 479	-	-	-	-	-	276 479
		3 217 736	**1 607 738**	**5 485 472**	**511 873**	**-**	**162 395**	**10 985 214**
Financial liabilities								
Deposits from customers	16	6 089 457	471 736	1 225 373	-	-	-	7 786 566
Trade and other payables	17	1 247 310	-	-	-	-	-	1 247 310
Lease liabilities	13	1 183	2 366	7 978	28 854	-	-	40 381
		7 337 950	**474 102**	**1 233 351**	**28 854**	**-**	**-**	**9 074 257**
Net liquidity Gap		**(4 120 214)**	**1 133 636**	**4 252 121**	**483 019**	**-**	**162 395**	**1 910 957**

As part of the Group's short term liquidity management processes, R350 million of Treasury bills, included within financial assets in the table above, were placed as security for cash borrowed from the SARB as at 30 June 2025. This amount was repaid during the following month releasing the security over the Treasury bills.

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3. Financial instruments and risk management (continued)

3.4.4. Market risk

Market risk is the risk of a change in the market value, actual or effective earnings, or future cash flows of a portfolio of financial instruments. This is caused by adverse movements in market variables such as equity, bond and commodity prices, currency exchange and interest rates, credit spreads, recovery rates or correlations, and implied volatilities in all of these variables.

Market risk consists of the following categories:

- Foreign currency risk and
- Interest rate risk.

3.4.4.1. Foreign currency risk

The Group is exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. These liabilities arise from contracts with international service providers and suppliers. The Group manages this risk by closely monitoring foreign exchange rates and timing payments to minimise the impact of currency fluctuations. Any currency exchange differences are recorded in profit or loss. The Group does not engage in hedging activities as the exposures to foreign currencies are immaterial. At 30 June 2026 the Group had no material foreign currency exposure (2025: US$373 561).

3.4.4.2. Interest rate risk

Interest rate risk is the risk of loss arising from movements in market interest rates affecting the Group's assets, liabilities, and off-balance sheet items. It is assessed through the economic value of equity (EVE) and net interest income (NII) measures, in line with the Prudential Authority’s IRRBB framework, and covers three sub-types.

- **Gap risk**: arises from the term structure of banking book instruments and the timing mismatch between the repricing of the Group's assets and liabilities.
- **Basis risk**: arises where instruments of similar tenor reprice off different interest rate indices.
- **Option risk**: arises from behavioural optionality in non-maturing deposits (NMDs), where customers are able to withdraw funds at any time regardless of rate movements.

The Group manages gap risk through aligning the maturity and repricing characteristics of interest-bearing assets against corresponding liabilities, reducing earnings volatility and economic value exposure. The Group retains discretion over savings deposit rates to manage net interest sensitivity enabling flexible rate adjustment in response to market movements.

Interest-bearing assets are mostly in the form of customer advances, Treasury bills, and overnight deposits with the central bank.

Interest-bearing liabilities comprise of customer deposits held in transactional, savings, wholesale deposits, Tier 2 instruments and term deposit accounts. No interest is payable on transactional account balances; savings account and fixed deposit rates are set at the Group's discretion.

Interest rate sensitivity analysis

The following analysis shows the estimated effect on profit or loss of a reasonably possible change in market interest rates, based on the Group's exposures at the reporting date. As at 30 June 2026, an increase of 1% in interest rates would result in an increase in profits of R7.3 million (2025: R21.4 million). A decrease of 1% in interest rates would result in a decrease in profits of R7.3 million (2025: R21.4 million).

As at 30 June 2026, if the interest rate (ZARONIA) had been 1% per annum (2025: 1%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been R2.4 million (2025: Rnil) lower and R2.4 million (2025: Rnil) higher respectively. The only interest which is referenced to ZARONIA is the Tier 2 liability of R450 million, refer note 19.

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3. Financial instruments and risk management (continued)

3.5. Fair value of financial instruments

The Group classifies fair value measurements, and financial instruments carried at amortised cost for which fair value is disclosed, using the following hierarchy (IFRS 13):

- Level 1 – quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 – inputs other than quoted prices included in Level 1 that are observable, either directly or indirectly; and
- Level 3 – inputs that are not based on observable market data.

For cash and cash equivalents, receivables, bank balances pledged, trade and other payables and customer deposits, the carrying amount is a reasonable approximation of fair value because these instruments are short-term; the hierarchy level is nonetheless disclosed below.

Group - 2026

Class	Notes	Carrying amount R'000	Fair value R'000	Level
Investment in reference share (FVTPL)	6	321 797	321 797	3
Cash and cash equivalents	5	2 133 802	2 133 802	2
Receivables	7	503 093	503 093	3
Bank balances pledged	6	15 896	15 896	2
Treasury bills	6	3 928 623	3 928 623	2
Customer advances	8	5 084 110	5 084 110	3
Deposits from customers	16	9 689 468	9 689 468	2
Trade and other payables	17	689 174	689 174	2
Tier 2 Capital Raise	19	450 000	450 000	2

Company - 2026

Class	Notes	Carrying amount R'000	Fair value R'000	Level
Cash and cash equivalents	5	1 467	1 467	2
Receivables	7	1 865	1 865	3
Subordinated loans	6	450 000	450 000	2
Trade and other payables	17	1 964	1 964	2
Tier 2 Capital Raise	19	450 000	450 000	2

Group - 2025

At 30 June 2025 the Group held no financial instruments measured at fair value.

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3. Financial instruments and risk management (continued)

Class	Notes	Carrying amount R'000	Fair value R'000	Level
Cash and cash equivalents	5	2 138 282	2 138 282	2
Receivables	7	276 479	276 479	3
Bank balances pledged	6	15 897	15 897	2
Treasury bills	6	5 113 432	5 113 432	2
Customer advances	8	2 246 812	2 246 812	3
Deposits from customers	16	7 658 517	7 658 517	2
Trade and other payables	17	1 247 310	1 247 310	2

Company - 2025

At 30 June 2025 the Company held no financial instruments measured at fair value.

Class	Notes	Carrying amount R'000	Fair value R'000	Level
Cash and cash equivalents	5	1 531	1 531	2
Receivables	7	15	15	3
Trade and other payables	17	1 005	1 005	2

In the prior year the fair value of financial instruments was disclosed on the basis that carrying amount approximated fair value as the instruments were short-term. This note expands that disclosure to present the fair value hierarchy; there is no change to any recognised amount.

Valuation techniques and inputs

Treasury bills (Level 2) are valued using a discounted cashflow technique with inputs derived from the observable government/Treasury-bill yield curve; as the valuation relies on observable inputs other than a quoted price for the identical instrument in an active market, it is a Level 2 measurement. Customer advances (Level 3) are valued using a discounted cashflow technique incorporating probability of default, loss given default and risk-adjusted discount rates; the carrying amount, net of expected credit losses, approximates fair value, as the acquired portfolio was recognised at fair value on 1 June 2026 and the remainder of the book comprises short-dated merchant cash advances and personal loans advanced at current market rates. Deposits from customers (Level 2) are valued by discounting future cashflows at observable market rates for similar remaining maturities; the fair value of transactional and on-demand deposits equals the carrying amount. Subordinated loans (Level 2) are valued by discounting contractual cashflows at a market rate for instruments of similar tenor and credit standing; as the loans were advanced at market terms during the year, carrying amount approximates fair value. For cash, receivables, bank balances pledged and trade and other payables, the carrying amount approximates fair value owing to their short-term nature.

Investment in reference share – Level 3 measurement

The reference share is measured at fair value through profit or loss and is a Level 3 measurement, as no active market exists and the significant valuation inputs are unobservable. It is valued using an appraisal-value (income) approach; refer to note 6 for the methodology and the significant unobservable inputs.

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

3. Financial instruments and risk management (continued)

Reconciliation of Level 3 fair value measurement:

Opening balance – 1 July 2025	-	-	-	-
Additions – acquired in business combination (note 4)	321 797	-	-	-
Fair value gains/(losses) recognised in profit or loss	-	-	-	-
Closing balance – 30 June 2026	**321 797**	**-**	**-**	**-**

The instrument was acquired on 1 June 2026 at an acquisition-date fair value of R321.8 million and its fair value at 30 June 2026 remained R321.8 million; accordingly no fair value gain or loss was recognised in profit or loss for the period (2025: R nil).

The fair value of the reference share is sensitive to reasonably possible changes in the significant unobservable inputs set out in note 6 (investment return, lapse rates, claims rate and discount rate). The effect of reasonably possible alternative assumptions is set out below:

Unobservable input	**Reasonably possible change**	**Effect on fair value / profit or loss R'000**
Risk discount rate per annum	1%(1%)	(1 459)/1 505
Lapse rates on policies	10%/(10%)	(5 652)/6 238
Assumed investment return per annum	1%/(1%)	1 364/(1 323)
Claims rates	5%/(5%)	(761)/761

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

4. Acquisition of the Sanlam Personal Loans business

Nature and effective date of the transaction

On 1 June 2026, following approval by the Competition Commission of South Africa and the Prudential Authority, the Group completed a single, integrated transaction with Sanlam Personal Loans to establish a jointly controlled personal unsecured lending arrangement. The transaction was implemented through the Group's acquisition of a 50% interest in SanlamGoTyme Proprietary Limited ('SGOT'), to which Sanlam Personal Loans had transferred its loan-generation business, together with the Group's acquisition of a personal-loan portfolio from Sanlam Personal Loans with a gross contractual amount of R2.9 billion and a reference share issued by Sanlam Personal Loans. The transaction steps were contractually indivisible and are accounted for as a single arrangement. The Group's interest in SGOT is classified as a joint operation (note 32). As the activities acquired constitute a business, the transaction is accounted for as a business combination in terms of IFRS 3 Business Combinations, as required by IFRS 11 Joint Arrangements for the acquisition of an interest in a joint operation that constitutes a business.

Provisional fair value of identifiable assets acquired and liabilities assumed

The acquisition accounting is provisional. As permitted by IFRS 3, provisional amounts have been recognised because the initial accounting was incomplete at the reporting date. The amounts will be finalised within the measurement period, which ends no later than 31 May 2027, once the valuations of the acquired loan portfolio and the identifiable intangible assets are complete. The provisional amounts recognised at the acquisition date are set out below.

Assets acquired				
Personal-loan portfolio (fair value)	2 299 141	-	-	-
POCI portfolio acquired	147 167	-	-	-
Investment in reference share	321 797	-	-	-
Customer relationships intangible (gross)	122 680	-	-	-
SGOT day-1 net assets acquired *	638	-	-	-
Liabilities assumed				
Deferred tax liability on customer relationships intangible	(33 124)	-	-	-
Net identifiable assets acquired (provisional)	**2 858 299**	**-**	**-**	**-**

* The Group's share of the joint operation's (SGOT) net assets.

A deferred tax liability of R33.1 million has been recognised on the customer relationships intangible asset, which has no tax base.

The Group holds a 50% interest in SGOT and exercises joint control over it in terms of a shareholders' agreement. The Loan Generation and Management Agreement gives the parties rights to the assets, and obligations for the liabilities of the arrangement. The Group's interest in SGOT is therefore classified as a joint operation in terms of IFRS 11 Joint Arrangements (note 32).

Consideration transferred

Total consideration transferred*	3 059 643	-	-	-

* Cash consideration paid at year end was R3 billion, the remainder of consideration is payable in FY27.

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4. Acquisition of the Sanlam Personal Loans business (continued)

Receivables (customer advances) acquired

The acquired personal-loan portfolio is set out below. It excludes a portfolio of previously written-off loans acquired for R24.7 million, which is included in the POCI portfolio above. As required by IFRS 3.B64(h), the table shows the acquisitiondate fair value, the gross contractual amounts receivable and the best estimate at the acquisition date of the contractual cash flows not expected to be collected. Loans classified by the seller as Stage 1, or as Stage 2 but not in arrears, were regarded as performing, and their fair value approximated their gross contractual amount. The fair value of the remaining loans reflects the expected credit losses on those loans at the acquisition date. The difference of R493.5 million between the gross contractual amount and the fair value therefore represents expected credit losses reflected in the acquisition-date fair value.

In addition, IFRS 9 Financial Instruments requires a loss allowance equal to 12-month ECL to be recognised from initial recognition for acquired loans that are not credit-impaired. This applied to all acquired loans other than those classified by the seller as Stage 3, and resulted in a credit impairment charge of R185.9 million, recognised in profit or loss on initial recognition (note 27). The charge is not an adjustment to goodwill. Loans classified by the seller as Stage 3 were credit-impaired on acquisition and are classified as POCI financial assets; no loss allowance was recognised for them on initial recognition.

Customer advances acquired	Fair value	Gross contractual amounts	Contractual cash flows not expected to be collected
Personal-loan portfolio acquired	2 421 559	2 915 079	493 520

Goodwill and intangible assets

Goodwill arising on the investment represents the excess of the consideration transferred over the provisional fair value of the identifiable net assets acquired, and reflects the synergies expected from the combined lending operations.

Goodwill is allocated to a separate cash-generating unit and is tested for impairment annually, or more frequently where indicators of impairment exist. The provisional goodwill amount is R201.3 million (consideration of R3.1 billion less net identifiable assets of R2.9 billion).

The customer relationships intangible asset has a finite useful life of 10 years and is amortised on a straight-line basis. It was valued using the multi-period excess earnings method, which estimates the present value of the net cash flows expected from the acquired customer base over a 10-year period, after contributory asset charges and an annual attrition rate of 17%. Its acquisition-date fair value is R122.7 million. Goodwill is not amortised but is tested for impairment at least annually in terms of IAS 36 Impairment of Assets (note 14).

Investment in the reference share

As part of the acquisition, the Group acquired a reference share issued by Sanlam Personal Loans, with a fair value of R321.8 million at the acquisition date. The reference share entitles the Group to dividends, paid every six months, based on the profits of the credit life insurance policies linked to the Group's personal loans. It is measured at fair value through profit or loss (note 6).

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

5. Cash and cash equivalents

Cash and cash equivalents consist of:

Balances with other banks	26 753	34 642	1 467	1 531
Balances with the SARB	2 107 423	2 104 160	-	-
Gross cash and cash equivalents	**2 134 176**	**2 138 802**	**1 467**	**1 531**
ECL (Stage 1) - Other banks	(5)	(6)	-	-
ECL (Stage 1) - SARB	(369)	(514)	-	-
Total ECL	**(374)**	**(520)**	**-**	**-**
Net cash and balances with other banks	26 748	34 636	1 467	1 531
Net cash and balances with SARB	2 107 054	2 103 646	-	-
Net cash and cash equivalents	**2 133 802**	**2 138 282**	**1 467**	**1 531**

Balances with the SARB include minimum reserve requirements of R257.8 million (2025: R198.3 million).

The ECL is raised on credit risk arising from counterparties with whom the cash and cash equivalents are held. All amounts are classified as stage 1. There were no movements between stages for cash and cash equivalents during the reporting period.

The ECL on Company level has been assessed and is considered immaterial.

Credit quality of cash and cash equivalents

The Group holds cash and cash equivalents with Absa Bank Limited, FirstRand Bank Limited, Standard Bank of South Africa Limited, Investec Bank Limited, Nedbank Limited and the SARB.

Credit rating - Fitch				
ABSA Bank: BB	24	8	-	-
First National Bank: BB	4 423	9 473	62	-
Investec: BB	14 767	5	-	-
Nedbank: BB	27	79	-	-
Standard Bank: BB	7 486	24 918	1 405	1 531
SARB	2 107 449	2 104 319	-	-
	2 134 176	**2 138 802**	**1 467**	**1 531**

All balances are realisable within 12 months.

6. Financial assets

Bank balances pledged	15 900	15 900	-	-
Investment in reference share	321 797	-	-	-
Treasury bills	3 929 312	5 114 328	-	-
Subordinated loans	-	-	450 000	-
Gross financial assets	**4 267 009**	**5 130 228**	**450 000**	**-**
ECL (Stage 1) - bank balances pledged	(4)	(3)	-	-
ECL (Stage 1) - treasury bills	(689)	(896)	-	-
Total ECL	**(693)**	**(899)**	**-**	**-**

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

6. Financial assets (continued)

Net financial assets - bank balances pledged	15 896	15 897	-	-
Net financial assets - Investment in reference share	321 797	-	-	-
Net financial assets - Treasury bills	3 928 623	5 113 432	-	-
Net financial assets - Subordinated loans	-	-	450 000	-
Net financial assets	**4 266 316**	**5 129 329**	**450 000**	**-**

Split between non-current and current portions

More than 12 months	337 693	329 212	450 000	-
Less than 12 months	3 928 623	4 800 117	-	-
	4 266 316	**5 129 329**	**450 000**	**-**

All the Group's financial assets are held at amortised cost, except the reference share which is measured at FVTPL.

Bank balances pledged

Bank balances pledged are held by First National Bank, a division of FirstRand Bank Limited, and relate to guarantees on leases held over properties.

Beneficiary	Amount	Expires
Spareprops Proprietary Limited (Head office)	15 900	31 October 2029

Treasury bills

As part of the Group’s liquidity risk management strategy, investments are made in shorter-dated Treasury bills (ranging from 91 days to 364 days) issued by the National Treasury to satisfy liquid asset requirements. The National Treasury carries a Fitch credit rating of BB.

ECLs are recognised based on credit risk associated with the National Treasury as the counterparty for these investments. All other financial assets are classified as Stage 1, with no movements between stages observed during the reporting period.

Investment in reference share

As part of the acquisition of the Sanlam Personal Loans business (note 4), the Group acquired, at an acquisition-date fair value of R321.8 million, a reference share issued by Sanlam Personal Loans. The reference share entitles the Group to dividends determined every six months by reference to the profits generated from credit life insurance policies associated with the unsecured personal loans originated and owned by the Group.

The value of the reference share is dependent on the size and growth of the underlying unsecured loan book, the volume of associated credit life insurance policies and the premium income, claims experience and profitability of those policies, the future growth of the unsecured lending business, and the contractual rights attaching to the reference share. The instrument is not traded in an active market and no quoted prices are available.

Classification and measurement

The contractual returns on the reference share do not represent solely payments of principal and interest.

The instrument is accordingly classified as a financial asset at FVTPL under IFRS 9 Financial Instruments. It was recognised initially at its acquisition-date fair value of R321.8 million, determined as part of the overall purchase price allocation for the business combination (refer to the business-combination note 4). Subsequent to initial recognition it is measured at fair value at each reporting date, with all changes in fair value recognised in profit or loss.

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6. Financial assets (continued)

Valuation approach

In terms of IFRS 13 Fair Value Measurement, management assessed the market, cost and income approaches. No active market or comparable observable transactions exist for the instrument, so the market approach is not appropriate; the reference share derives value from future economic benefits rather than replacement cost, so the cost approach is not appropriate. Management has concluded that the income approach most faithfully represents how market participants would value the instrument.

The fair value is estimated using the appraisal value method, a valuation approach commonly applied to insurance portfolios generating in-force and new business value from underwriting activity. Under this method, fair value is determined as the embedded value of the underlying credit life business attributable to the reference share, plus a multiple of its annual value of new business. Embedded value represents the adjusted net asset value plus the value of in-force business. Value of new business represents the present value of expected future after-tax profits from new credit life policies expected to be written over the following 12 months. A multiple of 5-times has been applied to the annual value of new business. The measurement is classified as Level 3 in the fair value hierarchy (note 3.5).

Significant unobservable inputs

Input	Description
Risk discount rate per annum	Market-participant required return
Lapse rates on policies	Portion of policies that lapse due to non-payment of premiums
Assumed investment return per annum	Market returns earned on funds invested
Claims rates	Expected future claims experience

Governance

The valuation is performed at each reporting date and reviewed by Finance. Material assumptions are supported by approved forecasts, historical performance, actuarial data where applicable and relevant market evidence, and the methodology is reassessed periodically for continued compliance with IFRS 13 and alignment with market-participant assumptions.

Net financial assets - Subordinated loans to subsidiary

During the year, the Company advanced subordinated loans totalling R450 million to its subsidiary, GoTyme Bank Limited (formerly Tyme Bank Limited) (“Bank”), comprising R150 million advanced on 11 December 2025 and R300 million advanced on 31 March 2026. The loans were funded from the proceeds of the Tier 2 notes issued by the Company, refer to note 19.

The loans are unsecured and subordinated and bear interest at rates that mirror the corresponding Tier 2 notes issued by the Company. Interest is payable quarterly, and the loans mature on 31 March 2036.

The subordinated loans are measured at amortised cost, net of expected credit losses (2026: Nil). The loans and the related interest income are eliminated on consolidation.

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

7. Receivables

Financial instruments: held at amortised cost				
Amounts receivable from vendors****	249 683	134 039	-	-
Receivables - related parties*	46 228	36 674	1 802	-
Deposits paid to suppliers	19 256	18 979	-	-
Cash in transit**	187 926	86 787	63	15
Receivables at amortised cost	503 093	276 479	1 865	15
Non-financial instruments:				
Value Added Tax	2 362	5 454	-	-
Prepayments***	90 754	78 236	-	-
Total receivables	**596 209**	**360 169**	**1 865**	**15**

* Receivables from related parties are made up of amounts from Tyme Group for shared services and staff loans.

** Cash in transit represents transactional settlements receivable from banking institutions and vendors, typically settled within 30 days of the transaction date.

*** Prepayments relate to annual service contracts for IT support services, networks and licenses.

**** Amounts receivable from vendors comprise mainly Visa R126.7 million (2025: R56.3 million), SASSA R56 million (2025: R326.3 million) and SanlamGoTyme R22.3 million (2025: nil). R61.7 million of the Visa balance had been outstanding for more than 90 days at the reporting date and was received after the year-end.

All balances, except for deposits paid to suppliers are realisable within 12 months of the receivable being recorded.

Financial instrument and non-financial instrument components of receivables

At amortised cost	503 093	276 479	1 865	15
Non-financial instruments	93 116	83 690	-	-
	596 209	**360 169**	**1 865**	**15**

8. Customer advances

Customer advances are presented at amortised cost, which is net of loss allowance, as follows:

Business lending	2 836 089	2 435 582	-	-
Retail lending	3 188 449	447 849	-	-
Gross customer advances	**6 024 538**	**2 883 431**	**-**	**-**
ECL - Business lending	(542 624)	(548 718)	-	-
ECL - Retail lending	(397 804)	(87 901)	-	-
Total ECL	**(940 428)**	**(636 619)**	**-**	**-**
Net customer advances	**5 084 110**	**2 246 812**	**-**	**-**

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8. Customer advances (continued)

Analysis of Business lending by stages - 2026

	Stage 1 12 Month ECL R'000	Stage 2 Lifetime ECL R'000	Stage 3 Lifetime ECL R'000	Total R'000
Gross customer advances	1 769 908	559 803	506 378	2 836 089
ECL	(29 501)	(125 544)	(387 579)	(542 624)
Net customer advances	**1 740 407**	**434 259**	**118 799**	**2 293 465**
ECL coverage % *	1.7 %	22.4 %	76.5 %	19.1 %

Reconciliation of gross business lending	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**Total R'000**
Opening balance - 1 July 2025	1 433 926	643 935	357 721	2 435 582
New advances	3 610 517	-	-	3 610 517
Income accrued for the year	652 298	222 874	152 472	1 027 644
Transfers	(629 609)	215 092	414 517	-
Stage 1 to Stage 2	(698 181)	698 181	-	-
Stage 1 to Stage 3	(5 884)	-	5 884	-
Stage 2 to Stage 3	-	(425 175)	425 175	-
Stage 2 to Stage 1	70 599	(70 599)	-	-
Stage 3 to Stage 1	3 857	-	(3 857)	-
Stage 3 to Stage 2	-	12 685	(12 685)	-
	-	-	-	-
Repayments and settlements	(3 296 256)	(521 814)	(17 914)	(3 835 984)
Write-offs	(968)	(284)	(400 418)	(401 670)
Closing balance - 30 June 2026	**1 769 908**	**559 803**	**506 378**	**2 836 089**

Reconciliation of business lending ECL	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**Total R'000**
Opening balance - 1 July 2025	(41 377)	(218 892)	(288 449)	(548 718)
New advances	(44 697)	-	-	(44 697)
Transfers	67 749	86 563	(154 312)	-
Stage 1 to Stage 2	89 693	(89 693)	-	-
Stage 1 to Stage 3	658	-	(658)	-
Stage 2 to Stage 3	-	165 256	(165 256)	-
Stage 2 to Stage 1	(19 875)	19 875	-	-
Stage 3 to Stage 1	(2 727)	-	2 727	-
Stage 3 to Stage 2	-	(8 875)	8 875	-
Remeasurements	(47 092)	(520 350)	(352 131)	(919 573)
Repayments and settlements	35 916	527 135	5 642	568 693
Write-offs	-	-	401 671	401 671
Closing balance - 30 June 2026	**(29 501)**	**(125 544)**	**(387 579)**	**(542 624)**

* The ECL coverage for business lending decreased to 19.1% (2025: 22.5%), primarily reflecting improved performance in the portfolio following changes to the origination risk strategy implemented in January 2025. The majority of the higher risk accounts originated prior to this had substantially ran off by December 2025; thereafter a stable coverage was observed to year-end.

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8. Customer advances (continued)

Analysis of Retail lending by stages - 2026

	Stage 1 12 Month ECL R'000	Stage 2 Lifetime ECL R'000	Stage 3 Lifetime ECL R'000	POCI*** R'000	Total R'000
Gross customer advances	2 733 598	245 931	71 864	137 056	3 188 449
ECL	(253 213)	(83 273)	(61 647)	329	(397 804)
Net customer advances	**2 480 385**	**162 658**	**10 217**	**137 385**	**2 790 645**
ECL coverage % *	9.3 %	33.9 %	85.8 %	0.2 %	12.5 %

Reconciliation of gross retail lending	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**POCI R'000**	**Total R'000**
Opening balance - 1 July 2025	312 102	91 058	44 689	-	447 849
Acquired in a business combination (note 4)	2 297 506	-	-	147 167	2 444 673
New advances	1 485 831	6	-	-	1 485 837
Income accrued for the year	249 582	23 900	5 491	4 109	283 082
Transfers	(438 150)	255 577	182 573	-	-
Stage 1 to Stage 2	(469 267)	469 267	-	-	-
Stage 1 to Stage 3	(44 723)	-	44 723	-	-
Stage 2 to Stage 3	-	(141 874)	141 874	-	-
Stage 2 to Stage 1	75 340	(75 340)	-	-	-
Stage 3 to Stage 1	500	-	(500)	-	-
Stage 3 to Stage 2	-	3 524	(3 524)	-	-
Repayments and Settlements	(1 172 701)	(124 453)	(95 235)	(13 300)	(1 405 689)
Write-offs	(572)	(157)	(65 654)	(920)	(67 303)
Closing balance - 30 June 2026**	**2 733 598**	**245 931**	**71 864**	**137 056**	**3 188 449**

Reconciliation of retail lending ECL	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**POCI R'000**	**Total R'000**
Opening balance - 1 July 2025	(29 921)	(21 977)	(36 003)	-	(87 901)
Acquired in a business combination (note 4)	(185 942)	-	-	-	(185 942)
New advances	(149 041)	(4 292)	(962)	-	(154 295)
Transfers	42 083	5 848	(47 931)	-	-
Stage 1 to Stage 2	49 518	(49 518)	-	-	-
Stage 1 to Stage 3	8 801	-	(8 801)	-	-
Stage 2 to Stage 3	-	42 612	(42 612)	-	-
Stage 2 to Stage 1	(15 731)	15 731	-	-	-
Stage 3 to Stage 1	(505)	-	505	-	-
Stage 3 to Stage 2	-	(2 977)	2 977	-	-
Remeasurements	17 481	(66 385)	(60 113)	(2 425)	(111 442)
Repayments and settlements	52 077	3 454	4 270	2 754	62 555
Write-offs	50	79	79 092	-	79 221
Closing balance - 30 June 2026**	**(253 213)**	**(83 273)**	**(61 647)**	**329**	**(397 804)**

* The decrease in retail lending ECL coverage to 12.5% (2025: 19.6%) reflects the acquired Sanlam Personal Loans portfolio. Acquired loans that were credit-impaired at acquisition are classified as POCI and carried at their acquisition-date fair value, with no loss allowance on initial recognition, and the performing acquired loans carry a 12-month ECL (note 4)

** Included in the above balance is interest in suspense of R38.8 million related to the acquired Sanlam Personal Loans portfolio.

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8. Customer advances (continued)

*** Purchased or originated credit-impaired ('POCI').

Analysis of Business lending by stages - 2025

	Stage 1 12 Month ECL R'000	Stage 2 Lifetime ECL R'000	Stage 3 Lifetime ECL R'000	Total R'000
Gross customer advances	1 433 926	643 935	357 721	2 435 582
ECL	(41 377)	(218 892)	(288 449)	(548 718)
Net customer advances	**1 392 549**	**425 043**	**69 272**	**1 886 864**
ECL coverage %	2.9 %	34.0 %	80.6 %	22.5 %

Reconciliation of gross business lending	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**Total R'000**
Opening balance - 1 July 2024	1 365 709	657 486	181 082	2 204 277
New advances	3 167 622	-	-	3 167 622
Income accrued for the year	839 849	42 375	132 449	1 014 673
Transfers	(532 459)	113 063	419 396	-
Stage 1 to Stage 2	(567 375)	584 279	-	16 904
Stage 1 to Stage 3	(1 311)	-	1 375	64
Stage 2 to Stage 3	-	(437 651)	432 283	(5 368)
Stage 2 to Stage 1	35 672	(44 741)	-	(9 069)
Stage 3 to Stage 1	555	-	(1 091)	(536)
Stage 3 to Stage 2	-	11 176	(13 171)	(1 995)
Repayments and settlements	(3 406 795)	(168 989)	(110 147)	(3 685 931)
Write-offs	-	-	(265 059)	(265 059)
Closing balance - 30 June 2025	**1 433 926**	**643 935**	**357 721**	**2 435 582**

Reconciliation of business lending ECL*	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**Total R'000**
Opening balance - 1 July 2024	(83 703)	(167 799)	(132 868)	(384 370)
New advances	(289 441)	-	-	(289 441)
Transfers	273 145	(13 837)	(259 308)	-
Stage 1 to Stage 2	281 363	(302 855)	-	(21 492)
Stage 1 to Stage 3	1 226	-	(1 187)	39
Stage 2 to Stage 3	-	274 524	(270 098)	4 426
Stage 3 to Stage 1	(9 306)	21 248	-	11 942
Stage 3 to Stage 1	(138)	-	884	746
Stage 3 to Stage 2	-	(6 754)	11 093	4 339
Remeasurements	(112 470)	(55 078)	(184 737)	(352 285)
Repayments and settlements	171 092	17 822	23 410	212 324
Write-offs	-	-	265 054	265 054
Closing balance - 30 June 2025	**(41 377)**	**(218 892)**	**(288 449)**	**(548 718)**

* The comparative period information has not been updated in line with the information presented above as IFRS 9 will be refined and embedded in the Group's reporting process given the changes to the loan portfolios.

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8. Customer advances (continued)

Analysis of Retail lending by stages - 2025

	Stage 1 12 Month ECL R'000	Stage 2 Lifetime ECL R'000	Stage 3 Lifetime ECL R'000	Total R'000
Gross customer advances	312 102	91 058	44 689	447 849
ECL	(29 921)	(21 977)	(36 003)	(87 901)
Net customer advances	**282 181**	**69 081**	**8 686**	**359 948**
ECL coverage %	9.6 %	24.1 %	80.6 %	19.6 %

Reconciliation of gross retail lending	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**Total R'000**
Opening balance - 1 July 2024	107 996	4 958	4 614	117 568
New advances	838 451	654	863	839 968
Income accrued for the year	112 272	4 868	3 560	120 700
Transfers	(159 673)	90 566	69 107	-
Stage 1 to Stage 2	(149 583)	149 583	-	-
Stage 1 to Stage 3	(18 474)	-	18 474	-
Stage 2 to Stage 3	-	(53 798)	53 798	-
Stage 2 to Stage 1	6 177	(6 177)	-	-
Stage 3 to Stage 1	2 207	-	(2 207)	-
Stage 3 to Stage 2	-	958	(958)	-
Repayments and settlements	(586 833)	(9 817)	(4 653)	(601 303)
Write-offs	(111)	(171)	(28 802)	(29 084)
Closing balance - 30 June 2025	**312 102**	**91 058**	**44 689**	**447 849**

Reconciliation of retail lending ECL*	**Stage 1 R'000**	**Stage 2 R'000**	**Stage 3 R'000**	**Total R'000**
Opening balance - 1 July 2024	(9 667)	(802)	(4 071)	(14 540)
New advances	(74 285)	-	-	(74 285)
Transfers	28 052	(16 066)	(56 814)	(44 828)
Stage 1 to Stage 2	24 758	(34 020)	-	(9 262)
Stage 1 to Stage 3	4 156	-	(15 046)	(10 890)
Stage 2 to Stage 3	-	16 748	(44 307)	(27 559)
Stage 2 to Stage 1	(648)	1 475	-	827
Stage 3 to Stage 1	(214)	-	1 766	1 552
Stage 3 to Stage 2	-	(269)	773	504
Remeasurements	11 936	(5 921)	1 711	7 726
Repayments and settlements	14 032	775	1 706	16 513
Write-offs	11	37	21 465	21 513
Closing balance - 30 June 2025	**(29 921)**	**(21 977)**	**(36 003)**	**(87 901)**

* The comparative period information has not been updated in line with the information presented above as IFRS 9 will be refined and embedded in the Group's reporting process given the changes to the loan portfolios.

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8. Customer advances (continued)

	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000
Contractual amount outstanding on customer advances written off and still subject to enforcement activity**	647 261	583 291	-	-

** Included in the above, is R381 million (2025: R124.7 million) that was written off during the year.

9. Current tax receivable (payable)

Amount receivable from SARS	1 205	49	1	15
	1 205	**49**	**1**	**15**

The receivable amount is attributable to the Group and SGOT corporate tax positions. The Group's provisional tax payments surpassed the final tax calculation. The balance is anticipated to be realised within a 12 month period.

10. Inventories

Customer card stock	5 442	31 106	-	-
Promotional merchandise	-	2 053	-	-
	5 442	**33 159**	**-**	**-**

The balance reflects the customer cards on hand. The cost associated with cards issued to distribution partners is recognised in the statement of profit or loss during the period in which delivery occurs. All balances are expected to be realisable within 12 months. The Group evaluates its customer card stock to ensure it is recorded at the lower of cost and net realisable value.

Write-downs of customer card stock for the period amounted to R0.8 million (2025: R1.5 million). These write downs pertain to damaged or lost cards and have been recognised as an expense included in other operating expenses in the statement of profit or loss.

The promotional merchandise balance reflects branded merchandise items such as staff clothing held on hand. These items are not intended for sale and are used for internal purposes including staff engagement and promotional activities. The cost associated with these items is recognised in the statement of profit or loss during the period in which they are distributed or used. The Group evaluates its merchandise stock to ensure it is recorded at the lower of cost and net realisable value.

11. Investments in subsidiaries

The following table lists the entities which are controlled by the Group, either directly or indirectly through subsidiaries.

Company

	% holding 2026	% holding 2025	Carrying amount 2026 R'000	Carrying amount 2025 R'000
GoTyme Bank Limited (formerly Tyme Bank Limited)	100.00 %	100.00 %	9 944 779	9 311 579
Retail Capital Limited*	100.00 %	100.00 %	-	-
Crossfin Apis Financing Solutions Proprietary Limited*	100.00 %	100.00 %	-	-
Crossfin SPV2 Proprietary Limited*	100.00 %	100.00 %	-	-
Fundrr Proprietary Limited*	100.00 %	100.00 %	-	-
First Asset Finance Proprietary Limited*	100.00 %	100.00 %	-	-
			9 944 779	9 311 579

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11. Investments in subsidiaries (continued)

* Dormant entities liquidated that are in final deregistration process as at the end of the financial year.

Reconciliation of movement in investments in subsidiary:

	GoTyme Bank Limited (formerly Tyme Bank Limited)	
	2026 R'000	**2025 R'000**
Cost		
Opening balance - 1 July	9 311 579	8 789 402
- Cash capital injections	595 031	506 407
- Equity-settled share-based payment**	38 169	15 770
Net Investment - 30 June	**9 944 779**	**9 311 579**

No impairment was recognised in the current year (2025: Rnil).

The investment in subsidiary was reviewed in the current year for indicators of impairment. No indicators were noted, which is aligned to the prior year.

The subsidiaries' fair value less cost to sell falls within level 3 of the fair value hierarchy of IFRS 13.

** Non-cash movement in investment in subsidiaries:
The Company increased its investment in subsidiaries as a result of equity-settled share-based payment awards granted to employees of GoTyme Bank Limited (formerly Tyme Bank Limited). In accordance with IFRS 2, these transactions are recognised as an increase in the Company's investment in subsidiaries, with a corresponding credit to the share-based payment reserve. These represent non-cash transactions and are excluded from the cash flow statement.

12. Plant and equipment

Group	2026			2025		
	Cost R'000	Accumulated depreciation and impairment R'000	Carrying value R'000	Cost R'000	Accumulated depreciation and impairment R'000	Carrying value R'000
Furniture and fixtures	4 919	(1 049)	3 870	4 428	(339)	4 089
Office equipment	453	(297)	156	1 544	(1 403)	141
Computer equipment	87 167	(57 231)	29 936	78 378	(58 593)	19 785
Leasehold improvements	23 402	(3 978)	19 424	18 632	(8 725)	9 907
Tools and equipment	1 302	(938)	364	1 111	(754)	357
Generators	1 015	(660)	355	1 015	(588)	427
Kiosks	225 583	(96 380)	129 203	124 376	(75 325)	49 051
Capital - WIP	32 339	-	32 339	157 065	(28 920)	128 145
Total	**376 180**	**(160 533)**	**215 647**	**386 549**	**(174 647)**	**211 902**

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12. Plant and equipment (continued)

Reconciliation of plant and equipment - Group - 2026

	Opening balance	Additions	Additions through business combinations	Disposals	Transfers	Depreciation	Total
	R'000	R'000	R'000	R'000	R'000	R'000	R'000
Furniture and fixtures	4 089	38	453	-	-	(710)	3 870
Office equipment	141	39	10	-	-	(34)	156
Computer equipment	19 785	17 138	-	(368)	-	(6 619)	29 936
Leasehold improvements	9 907	12 309	-	(161)	-	(2 631)	19 424
Tools and equipment	357	-	-	-	191	(184)	364
Generators	427	-	-	-	-	(72)	355
Kiosks	49 051	3 232	-	-	116 083	(39 163)	129 203
Capital - WIP	128 145	20 468	-	-	(116 274)	-	32 339
	211 902	**53 224**	**463**	**(529)**	**-**	**(49 413)**	**215 647**

Reconciliation of plant and equipment - Group - 2025

	Opening balance	Additions	Disposals	Depreciation	Total
	R'000	R'000	R'000	R'000	R'000
Furniture and fixtures	116	4 179	-	(206)	4 089
Office equipment	180	60	-	(99)	141
Computer equipment	14 360	10 172	(191)	(4 556)	19 785
Leasehold improvements	2 831	9 174	(10)	(2 088)	9 907
Tools and equipment	302	235	-	(180)	357
Generators	500	-	-	(73)	427
Kiosks	71 402	2 011	-	(24 362)	49 051
Capital - WIP	12 039	116 106	-	-	128 145
	101 730	**141 937**	**(201)**	**(31 564)**	**211 902**

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12. Plant and equipment (continued)

Plant and equipment encumbered as security

No plant and equipment has been encumbered as security for borrowings.

Changes in estimates

The Group reassesses the useful lives and residual values of items of the Group at the end of each reporting period, in line with the accounting policy and IAS 16 Property, plant and equipment. These assessments are based on historic analysis, benchmarking, and the latest available and reliable information.

Impairment indicator

There were no indicators of impairment for property, plant and equipment in the current financial year.

13. Right-of-use assets and lease liabilities

The Group enters into lease agreements for office space that include options to extend the leases, which can be exercised up to three months prior to the expiration of the non-cancellable contract period. The decision to extend lies with the Group, which is reasonably confident that these extensions will be exercised, and this expectation has been incorporated into the asset and liability calculations.

The lease terms range from 3 to 7 years, with monthly payments that feature escalation clauses of 8% to 10% per annum. The incremental borrowing rates used in the lease calculations range from 10.91% to 12.91%. Furthermore, the Group has the option to purchase the leased office space for a nominal amount at the end of the lease term. For office equipment valued below R120 thousand, the Group has chosen not to recognize right-of-use assets and lease liabilities; instead, lease payments are recorded as an expense over the lease term.

No right-of-use assets have been encumbered as security for borrowings.

The Group entered into a lease agreement for office space in Cape Town prior to year-end, which commenced on 1 July 2026, with rentals payable from 1 August 2026 to 31 July 2036, and as such is not included in the lease liabilities or right of use assets presented below. Commitments under the lease total R131 million over a 10-year lease term.

Details pertaining to leasing arrangements, where the Group is the lessee are presented below:

Group	2026			2025		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
	R'000	R'000	R'000	R'000	R'000	R'000
Office space	41 927	(20 862)	21 065	51 283	(26 836)	24 447

Reconciliation of right-of-use assets - Group - 2026

	Opening balance	Additions	Depreciation	Total
	R'000	R'000	R'000	R'000
Office space	24 447	4 584	(7 966)	21 065

Reconciliation of right-of-use assets - Group - 2025

	Opening balance	Additions	Depreciation	Total
	R'000	R'000	R'000	R'000
Office space	21 125	17 843	(14 521)	24 447

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

13. Right-of-use assets and lease liabilities (continued)

Lease liabilities

The maturity analysis of lease liabilities is as follows:

Balance - 1 July	30 706	20 962	-	-
Additions	4 584	17 843	-	-
Interest expense	3 928	5 459	-	-
Lease payments	(11 655)	(13 558)	-	-
	27 563	**30 706**	**-**	**-**
More than 12 months	20 527	23 060	-	-
Less than 12 months	7 036	7 646	-	-
	27 563	**30 706**	**-**	**-**

The following amounts are recognised in profit or loss relating to leases:

Depreciation expense on right-of-use assets	7 966	14 521	-	-
Interest expense on lease liabilities	3 928	5 459	-	-
Short term and low value lease payments	4 299	1 247	-	-
Total amount recognised in profit or loss	**16 193**	**21 227**	**-**	**-**

The maturity analysis of lease liabilities has been included in note 3.4.3.

14. Goodwill and other intangible assets

Group	2026			2025		
	Cost R'000	Accumulated amortisation and impairment losses R'000	Carrying value R'000	Cost R'000	Accumulated amortisation and impairment losses R'000	Carrying value R'000
Internally generated software	21 702	(19 384)	2 318	27 862	(21 841)	6 021
Purchased intangible software	11 130	-	11 130	2 030	-	2 030
Customer relationships	174 680	(47 606)	127 074	52 000	(33 583)	18 417
Goodwill	1 125 597	-	1 125 597	924 254	-	924 254
Total	**1 333 109**	**(66 990)**	**1 266 119**	**1 006 146**	**(55 424)**	**950 722**

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14. Goodwill and other intangible assets (continued)

Reconciliation of goodwill and other intangible assets - Group - 2026

	Opening balance	Additions*	Additions through business combinations	Disposals	Amortisation	Total
	R'000	R'000	R'000	R'000	R'000	R'000
Internally generated software	6 021	1 064	-	(59)	(4 708)	2 318
Purchased intangible software	2 030	9 755	-	-	(655)	11 130
Customer relationships	18 417	-	122 680	-	(14 023)	127 074
Goodwill	924 254	-	201 343	-	-	1 125 597
	950 722	**10 819**	**324 023**	**(59)**	**(19 386)**	**1 266 119**

* Additions to software are amounts paid to third-party suppliers.

Goodwill is allocated to the Group's CGUs as follows:

	Group		Company	
CGU	2026	2025	2026	2025
	R '000	R '000	R '000	R '000
Retail Capital	924 254	924 254	-	-
Personal Loans	201 343	-	-	-
	1 125 597	**924 254**	**-**	**-**

Goodwill is tested for impairment annually, and whenever there is an indication that it may be impaired. Other intangible assets are tested for impairment when there is such an indication. The recoverable amount of each CGU is determined on a value-in-use basis. For the current year, the recoverable amount of each CGU exceeded its carrying amount and no impairment loss was recognised. The goodwill allocated to the Sanlam Personal Loans CGU arose on the acquisition completed on 1 June 2026 (note 4). The key assumptions used in the value-in-use calculations are set out below.

No impairment loss has been recognised during the reporting period.

Reconciliation of goodwill and other intangible assets - Group - 2025

	Opening balance	Additions*	Amortisation	Assets derecognised	Total
	R'000	R'000	R'000	R'000	R'000
Trademarks	66 303	-	(10 334)	(55 969)	-
Internally generated software	12 956	1 477	(8 412)	-	6 021
Purchased intangible software*	-	2 030	-	-	2 030
Customer relationships	31 417	-	(13 000)	-	18 417
Goodwill	924 254	-	-	-	924 254
	1 034 930	**3 507**	**(31 746)**	**(55 969)**	**950 722**

* Additions to software are amounts paid to third-party suppliers

Derecognition of trademark intangible assets

During the prior financial year, the Group derecognised R56 million on the trademark intangible asset acquired as part of the Retail Capital business combination.

The derecognition of the Retail Capital brand intangible was triggered by management's strategic decision to discontinue the use of the Retail Capital brand in favour of unified branding under the Group's identity. This unified brand was rolled out in the current year and there is no intention by management to realise any further benefits from the Retail Capital trademark, nor to dispose of it to any third party. As a result, the economic benefits originally expected to flow from continued use of the trademark will no longer materialise.

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14. Goodwill and other intangible assets (continued)

The Group will continue to monitor all intangible assets for indicators of impairment in future reporting periods.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

The calculation of value in use for the Retail Capital division is most sensitive to the following assumptions:

- Loan growth rates
- ECL
- Discount rates
- Market share during the forecast period
- Growth rates used to extrapolate cash flows beyond the forecast period

Loan growth

Loan growth rates are based on average values achieved in the three years preceding the beginning of the forecast period. Loan growth rates averaged 1.3% per month (2025: 1.3%) over the forecast period. Decreased demand can lead to a decline in the loan growth rate. A decrease in the gross margin by 1.0% would result in a decrease in recoverable amount that would not require an impairment of goodwill.

ECLs

ECLs represent the current market assessment of the loan portfolio, taking into account historical provisions as a percentage of gross loans. An increase in the provisions rate of 1% would not require an impairment of goodwill.

Discount rates

Discount rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and its CGUs derived from its cost of equity ('Ke'). The valuation is derived from the expected return on investment by the Group'sinvestors discounting the free cashflow to equity ('FCFE') by the Ke. The Ke is based on the risk free rate adjusted for segmentspecific risk incorporated by applying individual beta factors and a market risk premium. The beta factors are evaluated annually based on publicly available market data. A Tyme-specific risk premium has also been included in the calculation of Ke.

A rise in the Ke rate by 0.5% from 17.8% to 18.3% in the Retail Capital division would not result in an impairment.

Market share assumptions

When using industry data for growth rates (as noted below), these assumptions are important because management assesses how the division's position, relative to its competitors, might change over the forecast period. Management expects the Group's share of the advances market to increase over the forecast period.

Growth rate estimates

Rates are based on published industry research. For the reasons explained above, the long-term rate used to extrapolate the forecasts take into account existing growth rates. The effect of new entrants is not expected to have an adverse impact on the forecasts but could yield a reasonably possible alternative to the estimated long-term growth rate of 2.5%. A reduction by 1.0% in the long-term growth rate would not result in an impairment.

Key assumptions used in value in use calculations and sensitivity to changes in assumptions

Goodwill arising on the acquisition of the Sanlam Personal Loans business has been allocated to the Personal Loans cash-generating unit (CGU) for impairment testing. The carrying amount of goodwill allocated to the CGU is R201.3 million, comprising goodwill arising on the personal-loan portfolio acquired of R170.4 million and goodwill arising on the interest in SGOT of R30.9 million. The recoverable amount of the CGU has been determined on a value in use basis, using cash flow projections approved by management (FY27 to FY31) and extrapolated thereafter using a long-term growth rate of 3.0%. The recoverable amount exceeded the carrying amount of the CGU, and no impairment was recognised.

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

14. Goodwill and other intangible assets (continued)

The calculation of value in use for the Personal Loans CGU is most sensitive to the following assumptions:

- Loan growth rates
- ECL
- Discount rates

Loan growth rates

Loan growth rates are based on historic growth and management's expectation of growth over the forecast period. Gross loans were forecast to grow by 5.0% per annum over the five-year forecast period (FY27 to FY31). Decreased demand can lead to a decline in the loan growth rate. A decrease in the loan growth rate of 1.0% would result in a decrease in recoverable amount that would not require an impairment of goodwill.

The long-term rate used to extrapolate the forecast beyond the five-year period takes into account existing growth rates and the inflation rate targeted by the South African Reserve Bank. A reduction of 1.0% in the long-term growth rate would not result in an impairment.

Provisions

ECLs represent the current market assessment of the loan portfolio, taking into account historical provisions as a percentage of gross loans. The cost of risk was forecast at 8.5% of gross loans. An increase in the provisions rate of 1.0% would not require an impairment of goodwill.

Discount rates

The discount rate reflects the current market assessment of the risks specific to the CGU, excluding risks already incorporated in the cash flow estimates. It is derived from the Group's weighted average cost of capital (WACC), which blends the cost of equity (the return expected by the Bank's investors) and the cost of debt (based on the Bank's interest-bearing borrowings).

A rise in the post-tax discount rate of 0.5% to 7.1% in the Personal Loans CGU would not result in an impairment.

15. Deferred tax

In the current year the Group recognised a net deferred tax asset for the first time (2025: net nil). Deferred tax assets and liabilities are offset where they relate to income taxes levied by the same taxation authority and the Group intends to settle on a net basis.

Deferred tax asset	210 753	57 690	-	-
Deferred tax liability	(48 166)	(57 690)	-	-
Net deferred tax asset	**162 587**	**-**	**-**	**-**
Reconciliation of the net deferred tax asset				
At beginning of year	-	-	-	-
Deferred tax asset	57 690	57 785	-	-
Deferred tax liability	(57 690)	(57 785)	-	-
Recognised in profit or loss - deferred tax asset	153 063	(95)	-	-
Recognised in profit or loss - deferred tax liability	42 648	95	-	-
Recognised on customer list intangible asset on SPL acquisition	(33 124)	-	-	-
Closing balance	**162 587**	**-**	**-**	**-**

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

15. Deferred tax (continued)

Analysis of the recognised net deferred tax asset				
Deductible temporary differences (net)	82 964	-	-	-
Unused tax losses (recognised)	79 623	-	-	-
Net deferred tax asset	**162 587**	**-**	**-**	**-**
Deferred tax on deductible temporary differences by type				
Expected credit loss allowances (s11(jA)) and employee provisions	123 934	57 690	-	-
Operating and finance leases (net)	1 692	-	-	-
Deferred income and deferred expenses	5 504	-	-	-
Intangible assets	(33 964)	(40 218)	-	-
Prepaid expenses	(11 604)	(9 935)	-	-
Plant and equipment	(2 598)	(7 537)	-	-
Net deductible temporary differences	**82 964**	**-**	**-**	**-**

Recognition of deferred tax asset

Recognition of deferred tax assets: A deferred tax asset is recognised for deductible temporary differences and unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised (IAS 12.34- 36). The Group recognised a net deferred tax asset for the first time in the current year.

Deductible temporary differences: Deferred tax on deductible temporary differences is recognised in full. These differences arise principally on the expected credit loss allowance on advances and on employee-related provisions, and they reverse as the section 11(jA) allowance is claimed and as the provisions are settled. They are expected to reverse against the taxable temporary differences on intangible assets and prepaid expenses, and against the taxable profits of the periods in which they reverse.

Unused tax losses: A deferred tax asset of R79.6 million has been recognised in respect of the Group's unused tax losses and R1.7 billion has not been recognised. The unused tax losses do not expire under South African tax law, so no part of the unrecognised amount is forfeited by not being recognised in the current year.

The amount recognised is limited to the portion of the assessed loss that the Group expects to use against taxable profit in the near future, after the restriction in section 20(1) of the Income Tax Act, which limits the set-off of an assessed loss in any year to the greater of R1 million and 80% of taxable income. It is measured at the corporate tax rate of 27%. The remainder of the assessed loss has not been recognised and is reassessed at each reporting date.

Judgements applied and evidence considered: The Group incurred a loss before taxation of R130.3 million in the current year (2025: R231.5 million) and has not previously reported an accounting profit. The profit after taxation reported for the current year arises from the first-time recognition of this deferred tax asset and is not a measure of the Group's trading performance. Recognising a deferred tax asset in these circumstances requires the Group to conclude that it is probable that sufficient future taxable profit will be available.

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15. Deferred tax (continued)

The Group bases this assessment on its Board-approved three-year forecast, which is consistent with that used in its going concern assessment (note 36). In making the assessment, the Group considered the following:

- **Underlying profitability:** in the year ended 30 June 2026 the Group delivered its first full year of underlying profitability, with a profit before taxation of R55.6 million, excluding the once-off credit impairment charge of R185.9 million arising on the acquisition of the Sanlam Personal Loans business (note 4).
- **Execution of strategy:** on 1 June 2026, following regulatory approval, the Group completed the acquisition of the Sanlam Personal Loans business, which added a seasoned, income-generating personal-loan portfolio that underpins the Group's forecast earnings (note 4).
- **Forecast taxable profit**: the key assumptions in the forecast were compared with the Group's historical performance, and recognition is limited to the assessed loss expected to be used in the near future, as forecasts become less reliable further from the reporting date.

Deferred tax asset not recognised

Unused tax losses not recognised	1 720 373	1 799 916	-	-
Deductible temporary differences not recognised	-	45 835	-	-
	1 720 373	**1 845 751**	**-**	**-**

Reconciliation of the assessed loss

Reconciliation of gross unused tax losses				
Balance at the beginning of the year	6 666 357	6 455 697	-	-
Adjustment in respect of the prior year (aligning to the SARS assessment)	10 308	210 660	-	-
Assessed loss utilised in the current year	(10 016)	-	-	-
Balance at the end of the year	**6 666 649**	**6 666 357**	**-**	**-**

The difference between the tax loss estimated in the financial statements and the loss finally assessed is recognised as an adjustment in respect of the prior year in the current year; the prior year comparative is not restated. A separate ringfenced assessed capital loss of R0.9 million is carried forward, available only against future capital gains; no deferred tax asset is recognised on it.

16. Deposits from customers

Transactional accounts	4 507 873	3 625 992	-	-
Term deposits	2 256 072	1 805 466	-	-
Savings deposits	2 925 523	2 227 059	-	-
	9 689 468	**7 658 517**	**-**	**-**

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17. Trade and other payables

Financial instruments:				
Trade payables	38 733	49 454	-	3
Trade payables - related parties	-	282	21	282
Settlements payable *	442 654	736 493	-	-
Treasury bills pending settlement **	-	313 315	-	-
Accrued expense	207 787	147 766	1 943	720
Non-financial instruments:				
SGOT employee liability***	7 925	-	-	-
Value Added Tax	10 964	3 688	-	-
	708 063	**1 250 998**	**1 964**	**1 005**

* Settlements payable represent transactional settlements payable to banking institutions and vendors, settled within 30 days of transaction date.

** Treasury bills pending settlement relates to Treasury bills that were purchased before year-end with settlement occurring after the reporting date in accordance with standard market terms.

*** Portion of the SGOT employee short term incentive liability attributable to the Group.

All balances are payable within 12 months.

Financial instrument and non-financial instrument components of trade and other payables

At amortised cost	689 174	1 247 310	1 964	1 005
Non-financial instruments	18 889	3 688	-	-
	708 063	**1 250 998**	**1 964**	**1 005**

18. Provisions

Reconciliation of provisions - Group - 2026

	Opening balance	Additions	Utilised during the year	Total
	R'000	R'000	R'000	R'000
Leave pay provision	17 179	12 531	(6 403)	23 307
Short term incentive provision for employees	45 953	49 292	(35 245)	60 000
	63 132	**61 823**	**(41 648)**	**83 307**

Reconciliation of provisions - Group - 2025

	Opening balance	Additions	Utilised during the year	Total
	R'000	R'000	R'000	R'000
Leave pay provision	15 973	4 199	(2 993)	17 179
Short term incentive provision for employees	44 034	49 582	(47 663)	45 953
	60 007	**53 781**	**(50 656)**	**63 132**

All balances are payable within 12 months.

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18. Provisions (continued)

Leave pay provision

A provision has been recognised for employees' leave entitlement as the Group has a present legal obligation to settle with the employee in cash or by leave to be taken. The amount of the provision represents the present value of the expenditure expected to settle the obligation in a 12 month rolling period.

Short term incentive provision

A provision has been recognised for short term incentives as the Group has a constructive obligation to settle the expected cost of employee and bonus payments as a result of past performance. The amount of the provision represents the present value of the expenditure expected to settle the obligation in a 12 month period.

19. Financial liabilities

Tier 2 Capital Raise	450 000	-	450 000	-

During the year, the Company issued R450 million of unlisted, unsecured Tier 2 Notes to external investors under its R2 billion Domestic Medium Term Note Programme, by way of private placement (R150 million on 11 December 2025 and R300 million on 31 March 2026).

The Loans qualify as Tier 2 Capital of the Company for regulatory capital purposes, they require quarterly interest payments and they mature on 31 March 2036. The rate applicable on this instrument is a variable rate of ZARONIA + 665bps, accrued interest is settled quarterly on 31 March, 30 June, 30 September and 31 December. The issuer has an optional capital redemption from 31 March 2031 and a mandatory redemption by 31 March 2036.

20. Share capital

Authorised				
100 000 000 000 Ordinary shares of R0.10 each	10 000 000	10 000 000	10 000 000	10 000 000
Reconciliation of number of shares issued:				
Reported as at 01 July	13 764 511	12 884 533	13 764 511	12 884 533
Issue of shares	-	516 110	-	516 110
Increase in shares issued due to price changes	-	363 868	-	363 868
Share repurchase	(29 032)	-	(29 032)	-
Share price changes	103 023	-	103 023	-
Share for issue	755 872	-	755 872	-
Balance - 30 June	**14 594 374**	**13 764 511**	**14 594 374**	**13 764 511**

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20. Share capital (continued)				
Reconciliation of share capital issued				
Balance - 1 July	1 424 254	1 372 643	1 424 254	1 372 643
Issue of shares - ordinary shares	-	51 611	-	51 611
Share repurchase	(2 903)	-	(2 903)	-
Balance - 30 June	**1 421 351**	**1 424 254**	**1 421 351**	**1 424 254**
Reconciliation of share premium				
Balance - 1 July	8 166 332	7 681 770	8 157 431	7 671 703
Issue of shares	-	485 728	-	485 728
Share repurchase	(27 442)	-	(27 442)	-
Less: Capital Raise Costs	-	(1 166)	-	-
Balance - 30 June	**8 138 890**	**8 166 332**	**8 129 989**	**8 157 431**
Issued				
Ordinary shares of R0.10 each	1 421 351	1 424 254	1 421 351	1 424 254
Share premium	8 138 890	8 166 332	8 129 989	8 157 431
	9 560 241	**9 590 586**	**9 551 340**	**9 581 685**

All shares issued were fully paid at year end.

21. Shares for issue reserve

Shares for issue reserve	788 146	116 960	788 146	116 960

This represents funding from shareholders for which shares are still to be issued.

Reconciliation of share issue reserve				
Balance - 1 July	116 960	142 233	116 960	142 233
Share based payments vested	38 757	24 502	38 757	24 502
Capital injections	632 429	-	632 429	-
Issue of shares	-	(49 775)	-	(49 775)
	788 146	**116 960**	**788 146**	**116 960**

Nature and purpose of reserves

Share issue reserve: The reserve holds capital contributed by the holding company for which shares have not yet been issued, together with amounts transferred on the vesting of share-based payments. It will be transferred to share capital and share premium when the shares are issued. Subsequent to year end, share certificates were issued relating to these capital contributions and vested share based payments and the amounts were transferred to share capital and share premium.

Share-based payment reserve: The reserve records the cumulative expense recognised for equity-settled share-based payments (note 22).

22. Equity settled share-based payment reserve

Employee share appreciation rights scheme	45 979	46 567	52 036	52 625
Purchase of shares by African Fig Tree Investments Limited	55 895	55 895	-	-
	101 874	**102 462**	**52 036**	**52 625**

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	2026 R '000	2025 R '000	2026 R '000	2025 R '000

23. Equity settled share-based payments

Reconciliation of share-based payments (R'000):

	Share-based payment reserve			
	ESOP/ LTIP	**AFT share based payment reserve**	**Total share based payment reserve**	**Profit or loss**
Opening balance - 1 July 2024	41 467	55 895	97 362	-
Share-based payment expense	15 770	-	15 770	15 770
Vesting of Shares	(10 670)	-	(10 670)	-
Balance - 30 June 2025	**46 567**	**55 895**	**102 462**	15 770
Share-based payment expense	38 169	-	38 169	38 169
Vesting of Shares	(38 757)	-	(38 757)	-
Balance - 30 June 2026	**45 979**	**55 895**	**101 874**	**38 169**

a. Purchase of shares by African Fig Tree Investments Proprietary Limited ('AFT')

ARC Financial Services Holdings Proprietary Limited (ARC) sold a portion of its GoTyme Bank Holdings Limited shares to AFT, a consortium including certain employees of the Group and Tyme Limited. The shares were sold at a price that was deemed to be at a discount to their fair value and a share-based payment expense was recognised by the Group. This is considered an equity-settled share-based payment as the Group's employees benefit and the Group is not required to refund ARC.

A portion of the shares (18 000) have no restrictive conditions and vested immediately, while the remaining 12 000 shares vest after a period of five years.

The total fair value of the shares less the consideration paid amounts to R55.9 million over the total period and is recognised as an employee benefit expense with a corresponding increase in equity.

Reconciliation of number of shares issued				
Opening balance - 1 July	30 000	30 000	-	-

The model inputs utilised to calculate the fair value of the shares include:	
Weighted average share price	R1 965
Exercise price:	R42
Marketability discount:	13 %
Minority discount:	15 %
Attrition rate	10 %

b. Replacement LTIP (equity settled)

Tyme Group implemented new ESOP on 27 June 2022 to replace all existing schemes, and all employees accepted the new terms and conditions associated with the replacement scheme prior to 30 June 2022.

As the new LTIP was implemented as part of a Group change, and the intention is to reference the Company and the Tyme Group share price when determining the value of the equity settled (by the Group holding company) awarded to employees, the new LTIP was valued with reference to the share price, and these amounts were recorded in equity. The liability was extinguished, and the difference between the LTIP equity value and the liability value resulted in a reduction in share-based payment expense. This accounting treatment follows the modification approach allowed in IFRS 2.

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23. Equity settled share-based payments (continued)

Reconciliation of number of share units allocated	Allocation 1 Performance units '000s	Allocation 2 Performance units '000s	Allocation 3 Performance units '000s	Allocation 4 Restricted units '000s	Allocation 5 Restricted units 000s	Allocation 6 Restricted units '000s	Allocation 7 Restricted units '000s	Allocation 7A Performance units '000s	Allocation 8 Performance units and Restricted units '000	Allocation 8A Performance units and Restricted units '000	Allocation 9 Performance units and Restricted units '000	Allocation 9A Performance units and Restricted units '000	Total '000s
Balance - 30 June 2024	**34 370**	**21 150**	**7 408**	**14 830**	**2 259**	**3 771**	**26 765**	**11 396**	**-**	**-**	**-**	**-**	**121 949**
New awards	-	-	-	-	-	-	-	-	33 149	22 015	-	-	55 164
Vested	(5 635)	(4 414)	-	(651)	(226)	-	-	-	-	-	-	-	(10 926)
Forfeited	-	-	(808)	-	-	-	(1 063)	-	-	-	-	-	(1 871)
Balance - 30 June 2025	**28 735**	**16 736**	**6 600**	**14 179**	**2 033**	**3 771**	**25 702**	**11 396**	**33 149**	**22 015**	**-**	**-**	**164 316**
New awards	-	-	-	-	-	-	-	-	-	2 994	34 013	31 016	68 023
Amendment to units	(102)	(1 752)	-	(4 953)	-	-	-	-	-	-	-	-	(6 807)
Vested*	(17 850)	(8 723)	(2 424)	(1 212)	(452)	(1 583)	(289)	(316)	(81)	(454)	-	-	(33 384)
Forfeited	(3 414)	-	-	-	-	(303)	(1 354)	(415)	(2 390)	(1 486)	-	-	(9 362)
Balance - 30 June 2026	**7 369**	**6 261**	**4 176**	**8 014**	**1 581**	**1 885**	**24 059**	**10 665**	**30 678**	**23 069**	**34 013**	**31 016**	**182 786**

* Note that some awards have been deferred beyond the original vesting dates.

No share appreciation rights were exercisable at 30 June 2026. All units have employment conditions.

The share appreciation rights outstanding at the end of the year have the following award and strike prices, and vesting periods:

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23. Equity settled share-based payments (continued)

	Allocation 1 Performance units	Allocation 2 Performance units	Allocation 3 Performance units	Allocation 4 Performance units	Allocation 5 Performance units	Allocation 6 Performance units	Allocation 7 Performance units	Allocation 7A Performance units	Allocation 8 Performance units and Restricted units	Allocation 8A Performance units and Restricted units	Allocation 9 Performance units and Restricted units	Allocation 9 A Performance units and Restricted units
Grant date	27 June 2022	27 June 2022	27 June 2022	2 July 2022	2 July 2022	2 July 2022	1 July 2023	1 July 2023	30 May 2025	30 May 2025	30 April 2026	30 April 2026
Vesting date	1 January 2023	1 July 2026	1 July 2025	1 July 2027	1 July 2027	1 July 2027	1 July 2026	1 July 2026	1 March 2028	1 March 2028	1 March 2028	1 March 2028
Vesting terms:												
Year 1	43%	-	-	-	-	-	-	-	-	-	-	-
Year 2	57%	30%	-	10%	10%	10%	-	-	-	-	-	-
Year 3	-	30%	100%	20%	20%	20%	100%	100%	100%	100%	100%	100%
Year 4	-	40%	-	30%	30%	30%	-	-	-	-	-	-
Year 5	-	-	-	40%	40%	40%	-	-	-	-	-	-
Replacement award price (R)	0.54	0.54	0.54	0.54	0.54	0.80	1.09	1.44	1.04	1.57	1.31	1.66
Strike price (R)	0.001	0.34	-	-	-	-	-		-	-	-	-
Weighted average remaining contractual life of share appreciation awards at 30 June 2026 (in years)	0.1	0.1	0.1	1	1	1	0.1	0.1	1.67	1.67	2.67	2.67

Note that some awards have been deferred beyond the original vesting dates.

c. Measurement of fair values

The fair value of the employee LTIP for each respective allocation has been measured using the most recent share subscription price prior to the respective allocation. This has been compared to an independent free cash flow to equity model that takes into account marketability and minority ownership discounts, equity market premiums, small stock premiums and the risk-free interest rate for the term of the units.

Service and non-market performance conditions attached to the arrangements were not taken into account when measuring fair value.

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23. Equity settled share-based payments (continued)

d. Expense recognised in profit or loss

For details of the related employee benefit expenses, see note 29.

e. Directors emoluments

For details of the share-based payments to the directors see note 35.

f. Related party transactions

Transactions with key management personnel are reflected in the related party note 34.

24. Interest income

Interest income				
Customer advances	1 262 057	1 101 635	-	-
Government bonds	-	17 020	-	-
Treasury bills	370 878	363 155	-	-
SARB interest	117 289	73 657	-	-
Bank and other cash	4 795	5 204	203	240
Subordinated loans to subsidiary	-	-	20 809	-
SARS	1 051	-	-	-
Total interest income	**1 756 070**	**1 560 671**	**21 012**	**240**

Interest income from the SARB has been shown separately from bank and other cash to better enhance the users understanding of interest income.

25. Interest expense

Lease liabilities	3 928	5 459	-	-
SARS	-	915	-	(10)
Tier 2 Capital Raise	20 809	-	20 809	-
SARB	2 099	7 268	-	-
Interest paid to customers	332 104	307 580	-	-
	358 940	**321 222**	**20 809**	**(10)**

26. Net fee and commission income

Fee and commission income				
Transactional banking	1 969 580	1 548 055	-	-
Fee and commission expense				
Transactional banking	(720 666)	(662 118)	-	-
Insurance commission refunded*	-	(141)	-	-
	(720 666)	**(662 259)**	**-**	**-**
	1 248 914	**885 796**	**-**	**-**

* Insurance commission refunded in the prior period relates to the reversal of overstated commission accruals following the termination of the Hollard distribution arrangement, in line with IFRS 15.

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26. Net fee and commission income (continued)

Net fee and commission income relates to income generated from customers' transactional accounts and commission earned from the sale of value-added services such as electricity, airtime, lotto tickets and insurance policies taken up by customers and other customer transaction related expenses paid to other banks and card associations.

27. Credit impairment charge

Net impairment charge	785 933	553 307	-	-
Post write off recoveries	(28 921)	(19 584)	-	-
Total credit impairment charge	**757 012**	**533 723**	**-**	**-**

The credit impairment charge includes a once-off charge of R185.9 million recognised on initial recognition of the acquired loans that were not credit-impaired (note 4).

28. Other operating gains (losses)

Losses on disposal of plant and equipment	(317)	(176)	-	-
Tax refund - Retail Capital *	-	6 978	-	-
Profit on sale of financial instruments	-	524	-	-
Fees earned - non-banking services	71 505	37 654	-	-
Net foreign exchange loss	(888)	408	-	-
	70 300	**45 388**	**-**	**-**

* Tax refunded in the prior period relates to income tax on the Retail Capital entities before being acquired by Tyme. This was refunded after a SARS verification concluded in May 2025.

Fees earned on non-banking services relate to kiosk maintenance income and recoveries from Tyme Group.

29. Operating profit (loss)

Loss before taxation for the year is stated after charging the following:

External audit fees	12 341	11 825	1 049	720
Consulting and professional services	219 389	225 177	5 349	-
Employee costs				
Salaries, bonuses and other benefits	566 660	471 991	-	-
Share-based compensation benefits - LTIP	38 169	15 770	-	-
Total employee costs	**604 829**	**487 761**	**-**	**-**
Leases				
Short-term leases	9 958	3 009	-	-
Total lease expenses	**9 958**	**3 009**	**-**	**-**
Depreciation, amortisation and impairment				
Depreciation of plant and equipment	49 413	31 564	-	-
Depreciation of right-of-use assets	7 966	14 521	-	-
Amortisation of intangible assets	19 385	31 746	-	-
Total depreciation, amortisation and impairment	**76 764**	**77 831**	**-**	**-**

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

29. Operating profit (loss) (continued)

Non-claimable VAT

Value Added Tax	39 318	38 935	-	-

The non-claimable VAT relates to irrecoverable input VAT, as the Group earns certain types of income that are exempt from VAT, which results in the application of an apportionment method against the VAT input incurred in the ordinary course of business.

Expenses by nature

The total operating expenses are analysed by nature as follows:

Acquisition costs in business combination	-	10 073	-	9 798
Bank charges	4 380	4 918	(11)	8
Card losses	795	1 489	-	-
Consulting and professional fees	219 389	225 177	5 349	-
Customer card costs	77 942	54 854	-	-
Deposit insurance	12 731	11 392	-	-
Depreciation, amortisation and impairment	76 764	77 831	-	-
Donations	-	5	-	-
Employee costs	604 829	487 761	-	-
External audit fees	12 341	11 825	1 049	720
Facilities expense	5 591	5 201	-	-
Fines and penalties	(1 000)	7 000	-	-
Fraud and operational risk losses	10 118	31 933	-	-
Insurance	2 904	3 141	-	-
Local and foreign travel costs	11 622	8 584	-	-
Marketing	122 644	86 005	-	-
Membership fees	45 453	27 906	-	-
Non-claimable VAT	39 318	38 935	-	-
Office consumables	2 440	1 099	-	-
Outsourced services*	331 869	323 837	-	-
Partnerships	16 958	-	-	-
Postage	3 049	1 604	-	-
Rental expense	9 958	3 009	-	-
Repairs and maintenance	11 539	9 781	-	-
Technology costs**	466 611	374 157	-	-
Telephone	1 348	2 484	-	-
Transfer tax	-	2 408	-	2 408
	2 089 593	**1 812 409**	**6 387**	**12 934**

* Outsourced services relate to costs for Tyme Group information technology as well as kiosk management costs.

** These are primarily software as a service and communication costs.

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30. Taxation

Major components of the tax (income) expense

Current				
Local income tax - current period	3 120	66	55	66
Deferred				
Deferred tax - originating and reversing temporary differences and tax losses	(195 711)	-	-	-
	(192 591)	**66**	**55**	**66**

Reconciliation of the tax (income) expense

Reconciliation between accounting profit and tax expense.

Accounting profit (loss)	(130 261)	(231 468)	(6 184)	(12 684)
Tax at the applicable tax rate of 27% (2025: 27%)	(35 170)	(62 496)	(1 670)	(3 425)
Tax effect of adjustments on taxable income				
Non-deductible expenses and other permanent differences	4 964	27 358	1 727	3 491
Assessed losses utilised and temporary differences (current-tax effect)	33 328	35 204	-	-
Recognition of deferred tax asset not previously recognised	(195 711)	-	-	-
Non-taxable income	(2)	-	(2)	-
	(192 591)	**66**	**55**	**66**

The deferred tax (income) of R195.7 million represents the first-time recognition of a deferred tax asset on assessed losses and deductible temporary differences (2025: net nil). A deferred tax liability of R33.1 million on the customer relationships intangible asset recognised on the acquisition of the Sanlam Personal Loans business was recognised against goodwill in accordance with IAS 12.66 and does not affect profit or loss — see note 15.

31. Tax (paid) refunded

Balance at the beginning of the year	49	7 238	15	145
Current tax recognised in profit or loss	(3 120)	(66)	(55)	(66)
Balance at the end of the year	(1 205)	(49)	(1)	(15)
	(4 276)	**7 123**	**(41)**	**64**

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32. Joint operations

The Foschini Group (TFG)

The Group has a revenue and cost-sharing arrangement with TFG in terms of which self-service kiosks are placed in selected TFG stores across South Africa. The arrangement is governed by a contractual agreement that sets out the decision-making process, cost-sharing ratios, and each party's rights and obligations.

The Group has a joint operation with TFG for the placement of kiosks in TFG stores to facilitate customer onboarding, card issuance, and selected banking transactions. In accordance with IFRS 11, the arrangement is classified as a joint operation as both parties have rights to the assets and obligations for the liabilities.

The following amounts relate to the Group share of the joint operation:

Purchase of kiosks	3 232	2 011	-	-
Card stock on hand	-	2 780	-	-
Kiosk management	58 326	63 146	-	-
Other operating costs	11 048	17 823	-	-

SanlamGoTyme Proprietary Limited (SGOT)

On 1 June 2026, the Group acquired a 50% participating interest in SGOT from Sanlam Personal Loans. SGOT is incorporated in South Africa and is engaged in the origination, management and servicing of personal loans to retail customers. SGOT is incorporated in the Republic of South Africa and is primarily engaged in the origination, management, and servicing of personal loans to retail customers. As a joint operation, the financial statements include the Group's proportionate share of SGOT's assets, liabilities and post-acquisition equity, comprising: Assets of R64.9 million (including goodwill of R30.9 million), liabilities of R50.3 million and expenses of R17 million. Further details on the arrangement as a whole are disclosed in note 4. The Group recognises its share of the assets, liabilities, income and expenses of the joint operation, line by line, in its financial statements.

33. Cash (used in) generated from operations

Loss before taxation	(130 261)	(231 468)	(6 184)	(12 684)
Adjustments for non-cash items:				
Depreciation and amortisation	76 764	77 831	-	-
Losses on sale of assets and liabilities	317	176	-	-
Losses (gains) on exchange differences	888	(408)	-	-
Movements in provisions	25 361	3 125	-	-
Movement in impairment and ECLs	303 601	237 795	-	-
Share-based payment expense	38 169	15 770	-	-
Acquisition costs in business combination	-	9 798	-	9 798
Derecognition of intangible assets - trademarks	-	55 969	-	-
Adjust for items which are presented separately:				
Interest income	(1 756 070)	(1 560 671)	(21 012)	(240)
Interest expense	358 940	321 222	20 809	(10)
Changes in working capital:				
Decrease (increase) in inventories	27 717	(1 996)	-	-
(Increase) decrease in receivables	(231 025)	(79 318)	234	17 297
(Decrease) increase in trade and other payables	(552 066)	592 253	959	229
Increase in deposits received from customers	2 072 495	1 369 675	-	-
Increase in customer advances	(694 798)	(561 586)	-	-
	(459 968)	**248 167**	**(5 194)**	**14 390**

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Notes to the Annual Financial Statements

	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

34. Related parties

Relationships	
Members of key management (includes immediate family members)	The Directors and Executive committee are considered members of key management
Ultimate controlling party	Ubuntu-Botho Investments Proprietary Limited
Holding company	Tyme SA Holdings Proprietary Limited
Subsidiaries	Refer to note 11
Entities within African Rainbow Capital Financial Services Holdings Proprietary Limited Group ('ARC Group'), with which the Group transacts	Ubuntu - Botho Community Development Trust Rain Proprietary Limited EOH Mthombo Proprietary Limited Ikhokha
Entities with which the Group transacts	Tyme Group Pte. Ltd. (formerly TINT Investors Pte. Limited) Edge Field Marketing Proprietary Limited Crossfin SPV 2
Entities where key management personnel hold interests	African Fig Tree Investments Proprietary Limited Tyme Group Pte. Ltd. (formerly TINT Investors Pte. Limited) Tyme SA Holdings Proprietary Limited Iconyc One Limited Tyme Asia Holdings Pte. Ltd.
Sanlam Group entities, with which the Bank transacts	Sanlam Limited and Sanlam Personal Loans Proprietary Limited.

Related party balances

Related party balances included in Receivables				
Loans to employees				
Management loans*	29 416	27 513	-	-
Staff loans - PAYE**	4 307	2 683	-	-

* These are the loans originally receivable from ex-Retail Capital shareholders, still employed by the Group. This receivable was taken over by Tyme Bank in the Retail Capital acquisition and is now secured by shares within the Group. These loans bear interest at the SARS official rate of interest, accrued monthly and has an ECL of R0.3 million held against these loans and are repayable in the year ending 30 June 2027.

** Amounts owing for PAYE liabilities on share vesting.

Receivables from group companies				
Tyme Group Pte. Ltd*	7 054	6 398	-	-
Crossfin SPV 2**	80	80	-	-
Edge Field Marketing Proprietary Limited	14 320	-	-	-

* These represent recharges for Tyme Group Pte. Ltd staff costs and incidentals incurred by the Group. The receivable is repayable thirty days from invoice date.

** Amounts due to the Group relating to the Retail Capital acquisition.

Customer deposits				
Key management personnel*	4 403	3 876	-	-
Sanlam Personal Loans Proprietary Limited**	585 891	-	-	-

* Deposits held by key management personnel in GoTyme Bank accounts and the interest earned over the financial year.

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	Group		Company	
	2026 R '000	2025 R '000	2026 R '000	2025 R '000

34. Related parties (continued)

** These entities are related because a non-executive director of Sanlam Limited controls the Bank's ultimate controlling party. Details on consideration paid to Sanlam Personal Loans Proprietary Limited in respect of the formation of the retail lending joint operation are included in note 4.

Loans to group companies				
GoTyme Bank Limited	-	-	450 000	-

The balance represents subordinated loans advanced by the Company to GoTyme Bank Limited. Refer to note 6 for further details.

Related party transactions

Fees earned - Non-banking services				
Tyme Group Pte. Ltd	59 205	34 071	-	-

These represent cost recoveries for salaries.

Interest received				
Retail Capital division management loans*	1 626	1 878	-	-
GoTyme Bank Limited**	-	-	20 809	-

* This represents interest accrued on Retail Capital management loans over the financial year. Interest is calculated based on the SARS official rate of interest.

**This represents interest on the subordinated loans advanced by the Company to GoTyme Bank Limited.

Outsourced services				
Tyme Limited	108 562	129 197	-	-
Edge Field Marketing Proprietary Limited	96 538	-	-	-
	205 100	**129 197**	**-**	**-**
Interest paid				
Key management personnel	-	178	-	-
Compensation of the key management personnel				
Salaries and other short-term benefits	61 829	62 864	-	-
Share-based payments	8 233	5 722	-	-

All related party transactions are carried out on normal trade terms, at agreed upon and market related rates.

Directors interests in contracts

On 4 December 2018, the Group concluded two related agreements with Tyme Limited, an intellectual-property license granting right-of-use of Tyme's digital banking platform, and a Master Services Agreement under which Tyme Limited delivers ongoing technology and operational support. These arrangements remain in force.

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Notes to the Annual Financial Statements

35. Directors' / Prescribed Officers emoluments

2026

Directors' emoluments	Emoluments	Bonuses and incentives	Share-based payments**	Fees	Total
	R'000	R'000	R'000	R'000	R'000
Services as director or prescribed officer					
CL Jacobs (Executive director)	4 508	864	-	-	5 372
Y Dockrat (Executive director)	4 647	1 133	-	-	5 780
KH Westvig (Executive director)	5 054	-	-	-	5 054
	14 209	**1 997**	**-**	**-**	**16 206**
Non-executive directors					
S Barrett	-	-	-	1 060	1 060
M Boakgomo	-	-	-	1 060	1 060
TA Boardman*	4 613	-	-	1 908	6 521
TNM Eboka	-	-	-	1 060	1 060
TSB Jali	-	-	-	2 120	2 120
R Ramcharan	-	-	-	1 272	1 272
PA Wessels	-	-	-	1 484	1 484
R Munyaradzi	-	-	-	848	848
NL Smalle	-	-	-	-	-
TJ van der Walt	-	-	-	-	-
MK Dippenaar*	22 213	-	-	-	22 213
T Zuma*	4 184	-	-	-	4 184
	31 010	**-**	**-**	**10 812**	**41 822**
	45 219	**1 997**	**-**	**10 812**	**58 028**

* Directors' emoluments (excluding fees) are paid by entities within the ARC group and are not recharged to the Group.

** Share-based payments are disclosed when they vest, no share awards vested in the current reporting period.

2025

Directors' emoluments	Emoluments	Bonuses and incentives	Share-based payments	Fees	Total
	R'000	R'000	R'000	R'000	R'000
KH Westvig	5 528	-	-	-	5 528
CJ Jonker (Executive Director)	1 878	3 925	-	-	5 803
CJ Jonker - For positions held in Tyme Group companies **	2 959	-	-	-	2 959
Y Dockrat (Executive Director)	4 412	1 588	505	-	6 505
	14 777	**5 513**	**505**	**-**	**20 795**

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35. Directors' / Prescribed Officers emoluments (continued)

Directors' emoluments	Emoluments	Bonuses and incentives	Share-based payments	Fees	Total
	R'000	R'000	R'000	R'000	R'000
Non-executive directors					
S Barrett	-	-	-	1 060	1 060
M Boakgomo	-	-	-	1 060	1 060
TA Boardman*	3 869	-	-	1 908	5 777
TNM Eboka	-	-	-	1 060	1 060
TSB Jali	-	-	-	2 120	2 120
M Milutinovic*	2 536	12 492	-	-	15 028
R Ramcharan	-	-	-	1 272	1 272
PA Wessels	-	-	-	1 484	1 484
R Munyaradzi***	398	-	-	212	610
NL Smalle	-	-	-	-	-
TJ van Der Walt	-	-	-	-	-
	6 803	**12 492**	**-**	**10 176**	**29 471**
	21 580	**18 005**	**505**	**10 176**	**50 266**

* Directors' emoluments (excluding fees) are paid by entities within the ARC group and are not recharged to the Group.

** These amounts were paid by the international Tyme entities and are not recharged to the Group. Conditions of share options granted by the international Tyme entities were not met as at 30 June 2026.

*** R Munyaradzi received a R0.4 million participatory fee as an invitee to the board, prior to her appointment as a non-executive director.

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Notes to the Annual Financial Statements

35. Directors' / Prescribed Officers emoluments (continued)

Securities issued

The following table below sets out the resultant number of share rights available for vesting based on the achievement of performance measures:

					Units vesting year						Amount expensed in the financial year	
Executive	**Type of instrument**	**Number of units**	**Grant date**	**FV at grant date**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**	**2026**	**2025**
					Vested	Vested	Still to vest	Still to vest	Still to vest			
Y Dockrat	Restricted units	4 489 353	2022/07/01	2 583 331	448 935	-	2 244 677	1 795 741	-	4 489 353	400 416	572 638
	Allocation 4 Performance units - bank	966 229	2024/01/15	1 051 532	-	-	966 229	-	-	966 229	344 833	344 833
	Allocation 7 Performance units - group	730 466	2024/01/15	1 051 552	-	-	730 466	-	-	730 466	344 833	344 833
	Allocation 7 Performance units - bank	1 612 050	2025/05/30	1 679 296	-	-	-	1 612 050	-	1 612 050	609 435	51 902
	Allocation 8 Performance units - group	1 070 618	2025/05/30	1 679 296	-	-	-	1 070 618	-	1 070 618	609 435	51 902
	Allocation 8 Performance units - bank	1 168 553	2026/05/30	1 531 804	-	-	-	-	1 168 553	1 168 553	45 004	-
	Allocation 9 Performance units - group	924 632	2026/05/30	1 531 803	-	-	-	-	924 632	924 632	45 004	-
										10 961 901	**2 398 960**	**1 366 108**

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35. Directors' / Prescribed Officers emoluments (continued)

					Units vesting year						Amount expensed in the financial year	
Executive	**Type of instrument**	**Number of units**	**Grant date**	**FV at grant date**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**	**2026**	**2025**
CL Jacobs	Performance units - bank Allocation 7	1 449 344	2024/01/15	1 577 298	-	-	1 449 344	-	-	1 449 344	517 250	517 250
	Performance units - group Allocation 7	1 095 699	2024/01/15	1 577 327	-	-	1 095 699	-	-	1 095 699	391 039	391 039
	Performance units - bank Allocation 8	1 085 491	2025/05/30	1 130 771	-	-	-	1 085 491	-	1 085 491	410 370	34 949
	Performance units - group Allocation 8	720 912	2025/05/30	1 130 771	-	-	-	720 912	-	720 912	410 370	34 949
	Performance units - bank Allocation 9	1 979 723	2026/05/30	2 595 130	-	-	-	-	1 979 723	1 979 723	76 244	-
	Performance units - group Allocation 9	1 566 481	2026/05/30	2 595 130	-	-	-	-	1 566 481	1 566 481	76 244	-
										7 897 650	**1 881 517**	**978 187**

GoTyme Bank Holdings Limited (Formerly Tyme Bank Holdings Limited)

(Registration number 2015/228007/06)
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35. Directors' / Prescribed Officers emoluments (continued)

					Units vesting year						Amount expensed in the financial year	
Executive	**Type of instrument**	**Number of units**	**Grant date**	**FV at grant date**	**2025**	**2026**	**2027**	**2028**	**2029**	**Total**	**2026**	**2025**
KH Westvig	Performance units - bank Allocation 8	1 404 777	2025/05/30	1 463 376	-	-	-	1 404 777	-	1 404 777	-	45 229
	Performance units - group Allocation 8	932 960	2025/05/30	1 463 376	-	-	-	932 960	-	932 960	-	45 229
									Forfeited	**2 337 737**	**-**	**90 458**

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36. Going concern

The directors have assessed the ability of both the Group and the Company to continue as a going concern for a period of at least 12 months from the date of approval of these annual financial statements, based on their respective three-year forecasts and the applicable capital and liquidity plans. As the Group is in the early stages of sustained profitability, this assessment involved significant judgement. In making the assessment, the directors considered the following:

- **Underlying profitability:** In the year ended 30 June 2026 the Group delivered its first full year of underlying profitability, with a profit before taxation of R55.6 million, excluding the once-off credit impairment charge of R185.9 million arising on the acquisition of the Sanlam Personal Loans business (note 4); the statutory loss before taxation was R130.3 million. The Company reported a loss before taxation of R6.2 million.
- **Access to capital markets:** During the year the Company raised R450 million of Tier 2 capital through notes placed with external investors and on-lent the proceeds to the Bank as subordinated loans, demonstrating the ability of both the Group and Company to access the capital markets.
- **Execution of strategy:** On 1 June 2026, following regulatory approval, the Group completed the acquisition of the Sanlam Personal Loans business. This added a seasoned, income-generating personal-loan portfolio that underpins the Group's forecast earnings (note 4).
- **Capital buffers:** The Board has set capital buffers above the regulatory minimum requirements, against which the Group and Company's capital is monitored monthly. At 30 June 2026 the Group and Company's capital ratios exceeded these Board-approved levels. The Board's forecasts include actions within management's control, including the pace of loan origination and cost management, should capital approach these levels.

On the basis of this assessment, the directors have concluded that the Group and Company have adequate resources to continue in operation for the foreseeable future and that no material uncertainty related to going concern exists. The annual financial statements have therefore been prepared on the going concern basis.

37. Subsequent events

After the reporting period, 755 872 130 ordinary shares were issued in August 2026 in respect of the funding held in the share for issue reserve and the vested share-based payments, and the related amount in the share for issue reserve was transferred to share capital and share premium (note 20).

On 16 September 2026 TFG gave notice that it will terminate the kiosk services under the joint operations agreement (note 32), with effect from 31 May 2027. On termination the Group will acquire TFG's share of the kiosks at their depreciated value, estimated at R10.3 million, for redeployment to other sites. This is a non-adjusting event, and no liability was recognised at 30 June 2026.

The Board is not aware of any other material event that occurred between the reporting date and the date of approval of these annual financial statements.

38. Contingencies

In the ordinary course of business, the Group is subject to ongoing oversight by various regulatory bodies. As part of this regulatory environment, the Group may from time to time be subject to reviews, inspections, or inquiries, which could result in fines, penalties, or other actions in the event of non-compliance with regulatory requirements.