

Tyme Bank Holdings Limited  
(Registration number 2015/228007/06)  
Annual Financial Statements  
for the year ended 30 June 2025

# Tyme Bank Holdings Limited

(Registration number 2015/228007/06)

Annual Financial Statements for the year ended 30 June 2025

## General Information

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<b>Country of incorporation and domicile</b>	South Africa
<b>Nature of business and principal activities</b>	Holding company for digital banking and related services
<b>Directors</b>	KH Westvig Y Dockrat TSB Jali M Boakgomo S Barrett TNM Eboka R Ramcharan PA Wessels R Munyaradzi TA Boardman NL Smalle TJ van Der Walt
<b>Registered office</b>	30 Jellicoe Avenue Rosebank Johannesburg Gauteng 2196
<b>Holding company</b>	Tyme SA Holdings Proprietary Limited incorporated in South Africa
<b>Ultimate holding company</b>	Ubuntu-Botho Investments Proprietary Limited incorporated in South Africa
<b>Bankers</b>	Absa Bank FirstRand Bank Standard Bank Nedbank Investec Bank
<b>Auditors</b>	PricewaterhouseCoopers Inc.
<b>Secretary</b>	L Jwili
<b>Company registration number</b>	2015/228007/06
<b>Level of assurance</b>	These Annual Financial Statements have been audited in compliance with the applicable requirements of the Companies Act 71 2008, of South Africa.
<b>Prepared by</b>	The Annual Financial Statements were prepared by the Head of Finance: T Posthumus CA(SA); and supervised by the Chief Financial Officer: Y Dockrat CA(SA)
<b>Issued</b>	24 October 2025

# Tyme Bank Holdings Limited

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## Directors' Responsibilities and Approval

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The Directors are required in terms of the Companies Act 71 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 Tyme 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.

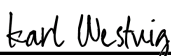
The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial 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 2026 and, in light of this review and the current financial position, they are satisfied that the Group has or had access to adequate resources to continue in operational existence for the foreseeable future. Refer to note 34.

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 14.

The Annual Financial Statements set out on pages 15 to 74, which have been prepared on the going concern basis, were approved by the Board of Directors on 24 October 2025 and were signed on their behalf by:

Signed by:



KH Westwig  
AD985BE0CB87D4E1...

Signed by:



TSB Jali  
6D824A239257447...

## Tyme Bank Holdings Limited

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### Company Secretary's Certification

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I hereby confirm, in my capacity as Company Secretary of the Group that for the year ended 30 June 2025, the Group has filed all required returns and notices in terms of the Companies Act 71 2008, of South Africa to the Commissioner of Companies and Intellectual Property Commission and that all such returns and notices are to the best of my knowledge and belief true, correct and up to date.

Signed by:



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L Jwili

9606FB75451443A...

Company Secretary

# Tyme Bank Holdings Limited

(Registration number 2015/228007/06)

Annual Financial Statements for the year ended 30 June 2025

## Directors' Report

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The Board of Directors ('the Board') is pleased to present the Annual Financial Statements of the Company and the Group for the year ended 30 June 2025.

Building on a foundation of digital innovation and customer-centric growth, the Group expanded its customer base to 11.6 million customers during the year, exemplifying the strength of its digital-first model and expansive kiosk and agent network.

### 1. Nature of business

Tyme Bank Holdings Limited ('Company') is an investment entity incorporated in South Africa.

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

Incorporated on 8 July 2015 and granted approval to commence business on 14 September 2017, the Bank offers digital banking services centred on financial inclusion and affordable banking products. It has established one of the largest physical distribution networks among South African banks, featuring over 1 000 points where customers can open accounts in less than five minutes and more than 200,000 cash-out locations through partnerships with major retailers. This extensive network ensures unparalleled convenience for our customers.

The Bank also boasts one of the highest Net Promoter Scores (NPS) in the industry, a crucial measure of customer satisfaction and loyalty. This high NPS indicates strong customer advocacy, essential for driving growth and enhancing our brand reputation in a competitive landscape. It underscores our commitment to accessible and affordable banking, complemented by some of the lowest fees in the industry.

### 2. Financial performance

The Group delivered another year of strong, high-quality growth while achieving clear strides towards profitability. For the year ended 30 June 2025.

- **Customer base** expanded 21% to 11.6 million customers, reflecting the ongoing appeal of the Group's digital-first model and expanded kiosk and agent footprint.
- **Deposits** increased 22% to R7.7 billion, underlining deepening customer trust in our low-cost savings solutions.
- **Net advances** rose 17% to R2.25 billion, driven by robust uptake of our core lending products and effective credit assessment processes.
- **Revenue** climbed 23% to R3.1 billion, supported by growing net interest income and diversified fee streams.
- **Loss before tax** narrowed by 58% to R231 million, demonstrating the impact of operating leverage and disciplined cost management.

These achievements have also earned significant market recognition: in June 2025, Tyme (includes South Africa and the South East Asian entities) was named one of TIME's 100 Most Influential Companies, an accolade underpinned by the Group's rapid scale and extensive distribution network. Moreover, in December 2024, Brazilian-based Nubank, the world's largest digital bank by customer base, led a USD 250 million Series D investment in Tyme Group Pte. Ltd ('Tyme Group'), valuing the business at USD 1.5 billion and cementing its status as an African fintech "unicorn", a clear endorsement of the Group's strong customer growth and robust financial performance.

### 3. Risk management and financial resilience

Throughout the year, the Group strengthened its risk management framework by refining its credit assessment methodologies and enhancing monitoring controls. These improvements have sharpened the ability to identify, measure and mitigate potential credit risk, reinforcing the integrity of lending processes.

The capital adequacy ratio remained comfortably above regulatory requirements, underscoring the Group's solid financial foundation and capacity to support future growth. Likewise, prudent treasury and asset-liability management ensured a robust liquidity position, enabling the Group to meet its obligations and respond swiftly to market developments.

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## Directors' Report

### 4. Joint arrangement with Sanlam Personal Loans (SPL)

During the year, the Group entered into a joint arrangement with SPL to originate and administer unsecured personal loans with embedded credit-life cover. Under the terms of the transaction, the Group will pay R31.5 million for its 50 % equity stake in the newly formed JVCo and will acquire 50 % of SPL's ~R6 billion loan book at an agreed pricing mechanism.

In July 2025, the South African Competition Commission granted unconditional approval, followed by Prudential Authority (PA) approval in September 2025, thereby clearing all key regulatory milestones. Implementation activities are underway, with completion of the transaction expected during quarter one of 2026. Once finalised, the joint arrangement will broaden the Group's unsecured-credit offering, deepen engagement across its 11.6 million customers and enhance long-term shareholder value.

### 5. Directorate

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

Directors	Office	Designation	Changes
KH Westvig	Chief Executive Officer	Executive	Appointed 01 October 2024
CJ Jonker	Chief Executive Officer	Executive	Resigned 30 September 2024
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	Appointed 01 April 2025
TA Boardman		Non-executive	
M Milutinovic		Non-executive	Resigned 31 January 2025
NL Smalle		Non-executive	
TJ van Der Walt		Non-Executive	Appointed 30 May 2025

### 6. 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.

CJ Jonker has indirect investments in Tyme Limited which has duly been noted by the Board.

### 7. Holding company

The Group's holding company is Tyme SA Holdings Proprietary Limited which holds 55.30% (2024: 55.37%) of the Group's equity. Tyme SA Holdings Proprietary Limited is incorporated in South Africa.

	2025	2024
Tyme SA Holdings Proprietary Limited	55.30 %	55.37 %
Tyme Group Pte. Ltd (Singapore)	44.70 %	44.63 %
	<b>100.00 %</b>	<b>100.00 %</b>

### 8. Ultimate holding company

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

### 9. Share capital

Refer to note 18 of the consolidated Annual Financial Statements for detail of the movement in authorised and issued share capital.

# Tyme Bank Holdings Limited

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## Directors' Report

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### 10. Dividends

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

### 11. Going concern

The Board has undertaken a comprehensive review of the Group's financial position and outlook, considering robust customer growth, improved revenue performance and a capital adequacy ratio comfortably above regulatory requirements. Prudent treasury and liquidity management ensure that the Group can meet its obligations as they fall due. On this basis, the Board is satisfied that sufficient resources and resilience exist to support continued operations, and the Annual Financial Statements have been prepared on a going-concern basis.

During the year, Tyme Group, together with other shareholders, provided adequate capital and funding and Tyme Group has confirmed that such support will remain in place until 31 October 2026. Beyond this period, the Group's ability to continue as a going concern will depend on securing ongoing shareholder support, raising additional capital and delivering on its business plans. These factors give rise to a material uncertainty beyond 31 October 2026. On this basis, the Board is satisfied that sufficient resources and resilience exist to support continued operations, and the Annual Financial Statements have been prepared on a going-concern basis.

Looking ahead, the Group is well positioned to achieve sustained profitability. It will scale digital deposit and lending franchises across an 11.6 million-strong customer base, optimise kiosk and agent networks for deeper market penetration and enhance its product suite to drive greater engagement and retention. The planned completion of the joint arrangement with SPL subject to customary suspensive conditions will broaden unsecured-credit offerings and further diversify earnings streams.

Supported by entrepreneurial leadership and disciplined execution, the Board remains confident in the Group's long-term growth trajectory and value-creation potential.

### 12. Auditors and secretary

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

The company secretary is L Jwili.

### 13. Business address

The Group's registered business address is:

30 Jellicoe Avenue  
Rosebank  
Johannesburg  
Gauteng  
2196

### 14. Acknowledgements

The Board extends its sincere appreciation to the Group's employees, customers, shareholders, and partners for their unwavering support and commitment. The progress achieved during the year is a direct reflection of their dedication and hard work.

The Board further acknowledges the guidance and oversight of the South African Reserve Bank ('SARB') and other regulatory authorities, whose collaboration underpins the Group's adherence to sound governance and industry standards. These collective efforts have been instrumental in supporting the Group's growth and ongoing success.

### 15. Date of authorisation for issue of the Annual Financial Statements

The consolidated Annual Financial Statements have been authorised for issue by the Board on 24 October 2025. No authority was given to anyone to amend the Annual Financial Statements after the date of issue.

# Tyme Bank Holdings Limited

(Registration number 2015/228007/06)

Annual Financial Statements for the year ended 30 June 2025

## Report of the Audit and Compliance Committee

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This report is provided by the Audit and Compliance Committee ('the committee'), in respect of the 2025 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 2008, of South Africa, the Banks Act and the King Code of Corporate Governance 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 of Non-executive members and is chaired by P Wessels, an independent non-executive director. The members of the Audit and Compliance Committee also attend, by invitation the Risk and Capital Management Committee to ensure alignment on risk matters and to increase and enhance oversight. The members have the necessary experience and expertise to direct the committee in the execution of its duties.

The Committee meets quarterly and holds ad-hoc meetings to deal with other business-related matters. Additionally, meetings are held with the Prudential Authority of the SARB 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 audit committee performs the duties laid upon it by Section 94(7) of the Companies Act 71 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 2025, 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, taking into consideration the results of an assessment performed by the Group's finance function;
- 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 2025.

#### 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 2008, of South Africa and as per the standards stipulated by the auditing profession. Requisite assurance was sought and provided by the Companies Act 71 2008, of South Africa that internal governance processes within the firm support and demonstrate the claim to independence.

The audit 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;
- considered the shareholder's ability to provide financial support to the Group;
- 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, 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;
- 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

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### 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 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, the King Code of Corporate Governance 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;
- noted that no complaints were received through the Group's ethics and fraud hotline concerning accounting matters, internal audit, internal financial controls, contents of financial statements and potential violations of the law.

### In respect of risk management and information technology:

- considered and reviewed reports from management on risk management, including fraud and information technology risks as they pertain to financial reporting and the going concern assessment and;
- considered updates on key internal and external audit findings in relation to the IT control environment and significant IT programmes.

### In respect of the coordination of assurance activities, the committee:

- reviewed the plans and work outputs of the external and internal auditors, as well as compliance and internal financial control, and concluded that these were adequately robust to place reliance on the combined assurance underlying the statements made in external reports;
- considered the expertise, resources and experience of the finance function and the senior members of management responsible for this function and concluded that these were appropriate and;
- considered the appropriateness of the experience and expertise of the Group's Chief Financial Officer and concluded that these were appropriate.

## Tyme Bank Holdings Limited

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### Report of the Audit and Compliance Committee

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#### 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 Group's Act, 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:



**P Wessels** AF0D460F09488...

24 October 2025



# Independent auditor's report

To the shareholders of Tyme 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 Tyme Bank Holdings Limited (the Company) and its subsidiary (together the Group) as at 30 June 2025, and its consolidated and separate financial performance and 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

Tyme Bank Holdings Limited's consolidated and separate financial statements set out on pages 15 to 74 comprise:

- the consolidated and separate statements of financial position as at 30 June 2025;
- 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 policy 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.

## 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)*.

## Material uncertainty relating to going concern

We draw attention to Note 34 in the financial statements, which indicates that the Group had accumulated losses of R7.7 billion as at 30 June 2025 and incurred a net loss of R231.5 million for the year then ended. The ability of the Group to continue as a going concern beyond October 2026 is dependent on securing continued shareholder support, raising additional capital from prospective investors and successfully executing its business plans. As stated in Note 34, these conditions indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

## Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Tyme Bank Holdings Limited Annual Financial Statements for the year ended 30 June 2025", which includes the Directors' Report and 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.

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 Tyme Bank Holdings Limited for 10 years.

*PricewaterhouseCoopers Inc.*

### **PricewaterhouseCoopers Inc.**

Director: Rivaan Roopnarain

Registered Auditor

Johannesburg, South Africa

24 October 2025

## Tyme Bank Holdings Limited

(Registration number 2015/228007/06)

Annual Financial Statements for the year ended 30 June 2025

### Statement of Financial Position as at 30 June 2025

	Notes	Group		Company	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Assets</b>					
Cash and balances with SARB	4	2 103 646	1 466 575	-	-
Cash and balances with other banks	4	34 636	20 864	1 531	1 636
Customer advances	5	2 246 812	1 922 935	-	-
Receivables	6	360 169	280 851	15	17 312
Financial assets	7	5 129 329	3 948 197	-	-
Current tax receivable	8	49	7 238	15	145
Inventories	9	33 159	31 163	-	-
Investments in subsidiaries	10	-	-	9 311 579	8 789 402
Plant and equipment	11	211 902	101 730	-	-
Right-of-use assets	12	24 447	21 125	-	-
Goodwill and other intangible assets	13	950 722	1 034 930	-	-
<b>Total Assets</b>		<b>11 094 871</b>	<b>8 835 608</b>	<b>9 313 140</b>	<b>8 808 495</b>
<b>Liabilities</b>					
Deposits from customers	14	7 658 517	6 288 842	-	-
Trade and other payables	15	1 250 998	658 745	1 005	776
Lease liabilities	12	30 706	20 962	-	-
Provisions	16	63 132	60 007	-	-
<b>Total Liabilities</b>		<b>9 003 353</b>	<b>7 028 556</b>	<b>1 005</b>	<b>776</b>
<b>Equity</b>					
Share capital	18	1 424 254	1 372 643	1 424 254	1 372 643
Share premium	18	8 166 332	7 681 770	8 157 431	7 671 703
Share for issue reserve	19	116 960	142 233	116 960	142 233
Share-based payment reserve	20	102 462	97 362	52 625	47 525
Accumulated loss		(7 718 490)	(7 486 956)	(439 135)	(426 385)
<b>Total Equity and Liabilities</b>		<b>11 094 871</b>	<b>8 835 608</b>	<b>9 313 140</b>	<b>8 808 495</b>

## Tyme Bank Holdings Limited

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### Statement of Profit or Loss and Other Comprehensive Income

	Notes	Group		Company	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
Interest income	22	1 560 671	1 283 626	240	257
Interest expense	23	(321 222)	(237 500)	10	-
<b>Net interest income</b>		<b>1 239 449</b>	<b>1 046 126</b>	<b>250</b>	<b>257</b>
Fee and commission income	24	1 548 055	1 121 928	-	-
Fee and commission expense	24	(662 259)	(565 712)	-	-
<b>Net fee and commission income</b>		<b>885 796</b>	<b>556 216</b>	<b>-</b>	<b>-</b>
Credit impairment charge	25	(533 723)	(352 927)	-	-
Other operating gains	26	45 388	33 531	-	7
Other operating expenses	27	(1 812 409)	(1 836 475)	(12 934)	(223 685)
Derecognition of intangible assets	13	(55 969)	-	-	-
<b>Loss before taxation</b>		<b>(231 468)</b>	<b>(553 529)</b>	<b>(12 684)</b>	<b>(223 421)</b>
Taxation	28	(66)	(67)	(66)	(67)
<b>Total comprehensive loss for the year</b>		<b>(231 534)</b>	<b>(553 596)</b>	<b>(12 750)</b>	<b>(223 488)</b>

## Tyme Bank Holdings Limited

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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
<b>Group</b>								
<b>Balance at 01 July 2023</b>	<b>1 271 990</b>	<b>6 749 575</b>	<b>8 021 565</b>	<b>460 000</b>	<b>99 823</b>	<b>559 823</b>	<b>(6 933 360)</b>	<b>1 648 028</b>
<b>Total comprehensive Loss for the year</b>	-	-	-	-	-	-	<b>(553 596)</b>	<b>(553 596)</b>
Issue of shares	100 653	963 037	1 063 690	-	-	-	-	1 063 690
Capital raise costs	-	(30 842)	(30 842)	-	-	-	-	(30 842)
Share for issue	-	-	-	(317 767)	-	(317 767)	-	(317 767)
Share-based payment expense - ESOP	-	-	-	-	25 821	25 821	-	25 821
Issue of shares - vested LTIP	-	-	-	-	(28 282)	(28 282)	-	(28 282)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>100 653</b>	<b>932 195</b>	<b>1 032 848</b>	<b>(317 767)</b>	<b>(2 461)</b>	<b>(320 228)</b>	-	<b>712 620</b>
<b>Balance at 01 July 2024</b>	<b>1 372 643</b>	<b>7 681 770</b>	<b>9 054 413</b>	<b>142 233</b>	<b>97 362</b>	<b>239 595</b>	<b>(7 486 956)</b>	<b>1 807 052</b>
<b>Total comprehensive Loss for the year</b>	-	-	-	-	-	-	<b>(231 534)</b>	<b>(231 534)</b>
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)	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>51 611</b>	<b>484 562</b>	<b>536 173</b>	<b>(25 273)</b>	<b>5 100</b>	<b>(20 173)</b>	-	<b>516 000</b>
<b>Balance at 30 June 2025</b>	<b>1 424 254</b>	<b>8 166 332</b>	<b>9 590 586</b>	<b>116 960</b>	<b>102 462</b>	<b>219 422</b>	<b>(7 718 490)</b>	<b>2 091 518</b>
Notes	18	18	18	19	20&21			

## Tyme Bank Holdings Limited

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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
<b>Company</b>								
<b>Balance at 01 July 2023</b>	<b>1 271 990</b>	<b>6 738 086</b>	<b>8 010 076</b>	<b>460 000</b>	<b>49 986</b>	<b>509 986</b>	<b>(202 897)</b>	<b>8 317 165</b>
<b>Total comprehensive Loss for the year</b>	-	-	-	-	-	-	<b>(223 488)</b>	<b>(223 488)</b>
Issue of shares	100 653	963 037	1 063 690	-	-	-	-	1 063 690
Share for issue	-	-	-	(317 767)	-	(317 767)	-	(317 767)
Capital raise costs	-	(29 420)	(29 420)	-	-	-	-	(29 420)
Share-based payment expense - ESOP	-	-	-	-	25 821	25 821	-	25 821
Issue of shares - Vested LTIP	-	-	-	-	(28 282)	(28 282)	-	(28 282)
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>100 653</b>	<b>933 617</b>	<b>1 034 270</b>	<b>(317 767)</b>	<b>(2 461)</b>	<b>(320 228)</b>	-	<b>714 042</b>
<b>Balance at 01 July 2024</b>	<b>1 372 643</b>	<b>7 671 703</b>	<b>9 044 346</b>	<b>142 233</b>	<b>47 525</b>	<b>189 758</b>	<b>(426 385)</b>	<b>8 807 719</b>
<b>Total comprehensive Loss for the year</b>	-	-	-	-	-	-	<b>(12 750)</b>	<b>(12 750)</b>
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)	-	-
<b>Total contributions by and distributions to owners of company recognised directly in equity</b>	<b>51 611</b>	<b>485 728</b>	<b>537 339</b>	<b>(25 273)</b>	<b>5 100</b>	<b>(20 173)</b>	-	<b>517 166</b>
<b>Balance at 30 June 2025</b>	<b>1 424 254</b>	<b>8 157 431</b>	<b>9 581 685</b>	<b>116 960</b>	<b>52 625</b>	<b>169 585</b>	<b>(439 135)</b>	<b>9 312 135</b>
Notes	18	18	18	19	20&21			

## Tyme Bank Holdings Limited

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### Statement of Cash Flows

	Notes	Group		Company	
		2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>Cash flows from operating activities</b>					
Cash generated from (used in) operations	31	248 167	194 292	14 390	(240 463)
Interest received		1 219 425	1 628 350	240	257
Interest paid	23	(321 222)	(237 500)	10	-
Tax received (paid)	29	7 123	3 512	64	(36)
<b>Net cash from operating activities</b>		<b>1 153 493</b>	<b>1 588 654</b>	<b>14 704</b>	<b>(240 242)</b>
<b>Cash flows from investing activities</b>					
Purchase of plant and equipment	11	(141 938)	(15 403)	-	-
Proceeds from sale of plant and equipment	11	25	182	-	-
Purchases of intangible assets	13	(3 507)	(5 125)	-	-
Purchase of financial assets - Treasury bills		(6 703 254)	(4 135 599)	-	-
Proceeds on maturity of financial assets - Treasury bills		4 718 090	1 738 350	-	-
Additional cash investment in subsidiaries	10	-	-	(506 407)	(447 712)
Proceeds on sale of financial assets - Government bonds		1 145 601	-	-	-
<b>Net cash from investing activities</b>		<b>(984 983)</b>	<b>(2 417 595)</b>	<b>(506 407)</b>	<b>(447 712)</b>
<b>Cash flows from financing activities</b>					
Proceeds on issue of share capital	18	476 895	1 063 690	476 895	1 063 690
Capital raise costs	18	(1 166)	(30 841)	-	(29 420)
Shares for issue	19	14 703	(317 767)	14 703	(346 049)
Payment on lease liabilities	12	(8 099)	(8 918)	-	-
<b>Net cash from financing activities</b>		<b>482 333</b>	<b>706 164</b>	<b>491 598</b>	<b>688 221</b>
<b>Total cash movement for the year</b>		<b>650 843</b>	<b>(122 777)</b>	<b>(105)</b>	<b>267</b>
Cash and cash equivalents at the beginning of the year		1 487 439	1 610 216	1 636	1 369
<b>Cash and cash equivalents at the end of the year</b>	4	<b>2 138 282</b>	<b>1 487 439</b>	<b>1 531</b>	<b>1 636</b>

# Tyme Bank Holdings Limited

(Registration number 2015/228007/06)

Annual Financial Statements for the year ended 30 June 2025

## Material accounting policy information

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### 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 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 individual 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 Rand, 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 i.e. the fair value recognised by the Company. No adjustments are made to fair values or to recognise any new assets or liabilities at the date of the combination, except those relating to the alignment of accounting policies.

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. The statement of profit or loss reflects the results of the combining parties.

#### 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 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.

## Tyme Bank Holdings Limited

(Registration number 2015/228007/06)

Annual Financial Statements for the year ended 30 June 2025

### Material accounting policy information

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#### 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;
- **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 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;
- 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 policy information

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#### 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. No revaluation or uplift is applied until the asset is transferred to its appropriate category (e.g., leasehold improvements or equipment) upon completion and commissioning.

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.

#### 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').

## Tyme Bank Holdings Limited

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### Material accounting policy information

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#### 1.5 Financial instruments (continued)

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

- Government bonds
- Receivables
- Bank balance pledged
- Treasury bills
- Customer advances
- Cash and cash equivalents

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

- Trade and other payables.
- Deposits from customers

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.

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.

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. Significant financial assets include:

###### *Government bonds*

Government bonds are held for collection of contractual cash flows where those cash flows represent SPPI and are therefore subsequently measured as amortised cost.

###### *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 held by First National Group, a division of FirstRand Group Limited and relate to guarantees on leases held over properties.

## Tyme Bank Holdings Limited

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Annual Financial Statements for the year ended 30 June 2025

### Material accounting policy information

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#### 1.5 Financial instruments (continued)

##### *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').

##### *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.

#### 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).

With respect to loans and advances the Group considers the following specific definitions:

##### **Retail Lending Definitions:**

##### Stage 1 – Performing Loans with No Significant Increase in Credit Risk (SICR)

- Accounts with no arrears or arrears up to 29 days.
- Non-distressed restructures within normal product parameters.
- Paying restructures that have moved from Stage 3 after six months of successful payments.

##### Stage 2 – Under-Performing Loans and Performing Loans with SICR Indication

- Accounts between 30 to 89 days in arrears.
- For Stage 1 accounts, additional product-specific SICR indicators are used, including:
  - Reports of client retrenchment or unemployment.
  - Rescheduled exposures.
  - A decrease in the client's behaviour score below the internal SICR threshold set by the Group.

##### Stage 3 – Non-Performing / Credit Impaired Loans

- Accounts with arrears beyond 90 days.
- Deceased clients.
- Distressed clients.
- Clients under debt review.
- Clients with terminated debt reviews.

Curing: Continuous assessment is required to determine whether the conditions that led to a financial asset being considered to be credit impaired (i.e. stage 3) still exist. The only mechanism currently available for an exposure to be reclassified from stage 2 to stage 1 or from stage 3 to either stage 1 or stage 2, would be for clients to settle the contractually required arrears instalments. The Group does not currently perform any re-aging or restructuring of credit agreements for customers in arrears.

Write off definition: Accounts are written off when they are beyond 180 days in arrears, unless a payment has been received in the last 6 months. An ultimate backstop of 360 days in arrears is used. The Group's principle is to write off accounts where there is minimal chance of recovery, and partial write-offs are not performed.

## Tyme Bank Holdings Limited

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### Material accounting policy information

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#### 1.5 Financial instruments (continued)

##### Business lending definitions

The Merchant Cash Advance (MCA) product features variable repayments based on the client's monthly turnover. For credit risk monitoring, the client's turnover is forecasted using various statistical techniques, depending on data availability, at the time of presenting the offer terms. To account for normal seasonal and trading variations, as well as forecasting risk, aging is calculated based on a minimum payment requirement of 75% of the expected payments as outlined in the agreement. The ECL model assigns an aging status to each loan over time, based on whether payments are ahead or behind the expected schedule. The staging of the loan is determined by its aging at any given point in time.

##### Stage 1 – Performing loans with no indication of SICR

- Accounts with no arrears (current including up to 29 days of arrears based on expected payments)

##### Stage 2 – Under-performing loans and performing loans with SICR indication

- Accounts between 30 to 89 days in arrears based on expected payments.
- A SICR event for all loans and advances is defined as customers who have had 3 or more repayments reversed on the advance since its origination.

##### Stage 3 – Non-performing / credit impaired loans

- Accounts beyond 90 days in arrears based on expected payments.

Curing: Continuous assessment is required to determine whether the conditions that led to a financial asset being considered to be credit impaired (i.e. stage 3) still exist. The only mechanism currently available for an exposure to be reclassified from stage 2 to stage 1 or from stage 3 to either stage 1 or stage 2, would be for clients to settle the contractually required arrears instalments. The Group does not currently perform any re-aging or restructuring of credit agreements for customers in arrears.

Write off definition:

- All accounts where actual payments are more than 6 instalments behind, and no payments have been received in the last 6 months; or
- accounts which go beyond 12 months in arrears for paying accounts.

#### 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 for the personal loans portfolio, 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 one month. Due to the relative immaturity of the Group's lending portfolios, significant judgment and estimates are used in incorporating forward-looking information into the SICR assessment and ECL calculation, as internal historical data is currently unavailable for this purpose.

##### Retail lending specific considerations

Given the early-stage nature of the Group's retail lending portfolio, an industry-based model has been developed to assess the PD associated with specific credit scores. This model uses a sample set reflective of the Group's target market. For the first six months, the PD remains constant unless the account progresses into delinquency. From month seven onward, an additional overlay, based on the client's bureau score, is applied to the initial PD. This overlay accounts for any deterioration in the bureau score that may have occurred since loan origination, even if the client has not yet fallen into arrears.

As a client progresses through delinquency stages, their PD is adjusted accordingly, with lifetime PD being recognised from Stage 2 onwards, in line with expected default rates.

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#### 1.5 Financial instruments (continued)

Due to the limited availability of workout data, the LGD has been benchmarked against a range of banks operating within the South African market. For prudence, the LGDs applied are in line with the highest observed levels among competitors, until sufficient data from the Group's own lending portfolio allows for more accurate calibration.

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 cash flows 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 cash flow 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 Effective Interest Rate (EIR).

The EAD for the Group's MCA portfolio is calculated as follows:

Stage 1: For Stage 1 loans, a 'fixed payment' approach is applied. This assumes fixed repayments of both capital and interest over the remaining term, resulting in a gradual decrease in EAD.

Stage 2: For Stage 2 loans, an 'interest-only' approach is applied. In this case, it is assumed that payments will consist solely of interest, resulting in a stable EAD over the remaining term.

Stage 3: For Stage 3 loans, a 'bullet payment' approach is applied, assuming that the customer will make a single lump-sum repayment at the end of the term, keeping the EAD unchanged until then.

#### 1.5.4 Modifications

In the Group's Retail Lending portfolio, no agreements are restructured and therefore no loan modifications are required or accounted for.

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 credit risk related to financial assets are included in the specific notes and the financial instruments and risk management (note 3.2).

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#### 1.5 Financial instruments (continued)

##### 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 arrangement effectively constitutes a financing transaction.

##### *Deposits from customers*

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

#### 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.

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.

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#### 1.6 Plant and equipment (continued)

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,
- the availability of resources to complete the assets.

The internally generated intangible assets recognised relate to various computer software programs as part of the Retail Capital acquisition, which are designed to support the business in its operational activities.

Item	Depreciation method	Average useful life
Internally generated software	Straight line	3 years
Trademarks	Straight line	8 years
Customer relationships	Straight line	20 years
Goodwill	Not amortised	
Purchased intangible software	Straight line	3 years

#### 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.

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#### 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 all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference 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.

##### 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.

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Item	Depreciation method	Lease term
Office space - Johannesburg	Straight line	3 - 5 years
Office space - Cape Town	Straight line	7 years

The right-of-use assets are presented within note 12 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.

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#### 1.10 Leases (continued)

##### 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 R120,000 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.

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.

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#### 1.12 Share capital and equity (continued)

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') during the prior year. Selected employees working at the Group are granted share appreciation rights based on the change in the value of the Group's shares between grant date and exercise date through the programme. Information relating to this scheme is set out in note 20.

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)
- 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.

##### 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.

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#### 1.15 Provisions (continued)

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.

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.

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#### 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.

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 licenses, as well as new kiosks ordered from the manufacturer that have not yet been delivered to the Group.

# Tyme Bank Holdings Limited

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## Notes to the Annual Financial Statements

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### 2. New Standards and Interpretations

#### 2.1 Standards and interpretations effective and adopted in the current year

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

##### **Lease liability in a sale-and-leaseback – amendment to IFRS 16**

The amendment clarifies the subsequent measurement of lease liabilities arising from sale-and-leaseback transactions, ensuring that the seller-lessee does not recognise gains relating to the retained right-of-use asset.

The effective date of the amendment is for years beginning on or after 01 January 2024.

The Group has adopted the amendment for the first time in the 2025 Annual Financial Statements.

The impact of the amendment is not material, as the Group has no sale-and-leaseback arrangements.

No other standards, amendments or IFRIC agenda decisions that became effective in the current year had a material impact on the Group Annual Financial Statements.

#### 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 2025 or later periods:

##### **IFRS 19 Subsidiaries without public accountability: disclosures**

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

The effective date of the amendment 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 amendment will have a material impact on the Group's Annual Financial Statements.

##### **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 amendment 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.

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

##### **Classification and measurement of financial instruments – amendments to IFRS 9 and IFRS 7**

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.

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### Notes to the Annual Financial Statements

#### 2. New Standards and Interpretations (continued)

##### 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 expects to adopt the amendment for the first time in the 2026 annual financial statements.

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

#### 3. Financial instruments and risk management

##### 3.1. Categories of financial instruments

###### Group - 2025

	Notes	Amortised cost R'000	Total R'000
Receivables	6	276 479	276 479
Bank balances pledged	7	15 897	15 897
Treasury bills	7	5 113 432	5 113 432
Customer advances	5	2 246 812	2 246 812
Cash and cash equivalents	4	2 138 282	2 138 282
		<b>9 790 902</b>	<b>9 790 902</b>

###### Group - 2024

	Notes	Amortised cost R'000	Total R'000
Receivables	6	219 106	219 106
Government bonds	7	1 166 861	1 166 861
Bank balances pledged	7	14 997	14 997
Treasury bills	7	2 766 339	2 766 339
Customer advances	5	1 922 935	1 922 935
Cash and cash equivalents	4	1 487 439	1 487 439
		<b>7 577 677</b>	<b>7 577 677</b>

###### Company - 2025

	Notes	Amortised cost R'000	Total R'000
Receivables	6	15	15
Cash and cash equivalents	4	1 531	1 531
		<b>1 546</b>	<b>1 546</b>

###### Company - 2024

	Notes	Amortised cost R'000	Total R'000
Receivables	6	17 312	17 312
Cash and cash equivalents	4	1 636	1 636
		<b>18 948</b>	<b>18 948</b>

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### Notes to the Annual Financial Statements

#### 3. Financial instruments and risk management (continued)

The fair value of the financial assets approximates the carrying amount as they are all short term.

##### 3.2. Categories of financial liabilities

###### Group - 2025

	Notes	Amortised cost R'000	Leases R'000	Total R'000
Trade and other payables	15	1 247 310	-	1 247 310
Deposits from customers	14	7 658 517	-	7 658 517
Lease liability	12	-	30 706	30 706
		<b>8 905 827</b>	<b>30 706</b>	<b>8 936 533</b>

###### Group - 2024

	Notes	Amortised cost R'000	Leases R'000	Total R'000
Trade and other payables	15	658 745	-	658 745
Deposits from customers	14	6 288 842	-	6 288 842
Lease liability	12	-	20 962	20 962
		<b>6 947 587</b>	<b>20 962</b>	<b>6 968 549</b>

###### Company - 2025

	Notes	Amortised cost R'000	Total R'000
Trade and other payables	15	1 005	1 005

###### Company - 2024

	Notes	Amortised cost R'000	Total R'000
Trade and other payables	15	776	776

The fair value of the financial liabilities approximates the carrying amount as they are all short term.

##### 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, share-based payment reserve, retained earnings/accumulated losses and common control equity reserve. Tier 2 capital comprises loan loss provisions for performing loans (Stage 1 and Stage 2).

# Tyme Bank Holdings Limited

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## Notes to the Annual Financial Statements

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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.

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 5 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 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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#### 3. Financial instruments and risk management (continued)

Group	2025		2024				
	R'000		R'000				
	Notes	Gross carrying amount	ECL Amortised cost / fair value	Gross carrying amount	ECL Amortised cost / fair value		
Receivables	6	276 479	-	276 479	219 106	-	219 106
Financial assets	7	5 130 228	(899)	5 129 329	3 949 010	(813)	3 948 197
Government bonds	7	-	-	-	1 167 101	(240)	1 166 861
Bank balances pledged	7	15 900	(3)	15 897	15 000	(3)	14 997
Treasury bills	7	5 114 328	(896)	5 113 432	2 766 909	(570)	2 766 339
Customer advances	5	2 883 431	(636 619)	2 246 812	2 321 845	(398 910)	1 922 935
Business lending	5	2 435 582	(548 718)	1 886 864	2 204 277	(384 370)	1 819 907
Retail lending	5	447 849	(87 901)	359 948	117 568	(14 540)	103 028
Cash and cash equivalents	4	2 138 802	(520)	2 138 282	1 487 760	(321)	1 487 439
		<b>10 428 940</b>	<b>(638 038)</b>	<b>9 790 902</b>	<b>7 977 721</b>	<b>(400 044)</b>	<b>7 577 677</b>

#### a. Treasury bills and Government bonds

Treasury bills and Government bonds 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. All Government bonds were disposed during the financial year.

#### 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 for indications of potential credit losses. No significant credit risk has been identified, and consequently, no ECL has been recognised.

#### c. Bank balances pledged

Group balances pledged are held with First National Bank, a division of FirstRand Group 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.

#### 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 5 for the ECL staging.

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#### 3. Financial instruments and risk management (continued)

Initial assessments revealed that there was no relationship between macroeconomic variables and the internal default and loss experience of the personal loan's portfolio. This was in line with management's expectations given the startup nature of our personal loans portfolio where in the period spanning the financial year, we scaled the book by 4X. This was done by starting conservatively and relaxing credit lending parameters at each scaling gate. Credit outcomes are therefore not expected to correlate directly with the macroeconomic environment to enable macroeconomic regression equations that fit to the portfolio loss experience. High-level estimates, based on the Bureau for Economic Research scenarios assessed at the time, reflected a best case to worst case range that resulted in an immaterial adjustment which drove management's decision that no FLI would be posted. A reassessment of this position will be done on an ongoing basis as new scenarios are released.

#### Credit risk rating

The Group has built credit risk rating models utilising sophisticated modelling techniques and credit bureau data. Customer specific information collected at the time of application is input into this rating model and an affordability assessment, which is a key component of the credit risk decision, is undertaken in line with regulatory guidelines. This approach enables expert judgement from the credit risk team to develop future internal credit rating for exposure to the customer advances. The payment behaviour of customers are monitored and documented in developing this internal credit rating behavioural credit score grading.

The Group's internal credit scorecards leverage a range of data points during the application process, grading applications from lowest to highest acceptable risk at origination. This may change throughout the year. The tables below display the percentage of the advances exposed to various risk grades by material product.

		<b>FY25</b>	<b>FY24</b>
<b>Personal loans</b>			
Risk Grade 1	Lowest risk category	7 %	7 %
Risk Grade 2		8 %	7 %
Risk Grade 3		50 %	46 %
Risk Grade 4		11 %	13 %
Risk Grade 5		9 %	11 %
Risk Grade 6		8 %	9 %
Risk Grade 7		6 %	6 %
Risk Grade 8	Highest risk category	1 %	1 %
		<b>100 %</b>	<b>100 %</b>
<b>Merchant cash advance</b>			
Risk Grade 1	Lowest risk category	15 %	17 %
Risk Grade 2		6 %	7 %
Risk Grade 3		77 %	71 %
Risk Grade 4	Highest risk category	2 %	5 %
		<b>100 %</b>	<b>100 %</b>

The table below sets out the Group's financial assets that are subject to the IFRS 9 expected credit loss impairment requirements, analysed by credit risk rating grades as at 30 June 2025. The credit risk distribution is aligned to the Group's internal credit rating system, which assesses credit risk on an arrears bucketing basis. The below is the distribution percentage of the outstanding gross customer advance balance as at 30 June 2025 per bucket, presented by product.

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#### 3. Financial instruments and risk management (continued)

<b>Group 2025</b>					
<b>Retail lending</b>	<b>Credit risk grade - arrear bucket (days)</b>	<b>Stage 1 R'000</b>	<b>Stage 2 R'000</b>	<b>Stage 3 R'000</b>	
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	-	-	
		<b>312 102</b>	<b>91 058</b>	<b>44 689</b>	
<b>Group 2025</b>					
<b>Business lending</b>	<b>Credit risk grade - arrear bucket (days)</b>	<b>Stage 1 R'000</b>	<b>Stage 2 R'000</b>	<b>Stage 3 R'000</b>	
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	
		<b>1 433 926</b>	<b>643 935</b>	<b>357 721</b>	
<b>Group 2024</b>					
<b>Retail lending</b>	<b>Credit risk grade - arrear bucket (days)</b>	<b>Stage 1 R'000</b>	<b>Stage 2 R'000</b>	<b>Stage 3 R'000</b>	
Personal Loans	Current 0 - 4	89 542	-	-	
	Arrears 5 - 29	1 946	-	-	
	Arrears 30 - 59	-	2 854	-	
	Arrears 60 - 89	-	1 434	-	
	Arrears 90+	-	-	2 641	
MoreTyme	Current 0 - 4	13 291	-	-	
	Arrears 5 - 29	790	-	-	
	Arrears 30 - 59	-	533	-	
	Arrears 60 - 89	-	137	248	
	Arrears 90+	-	-	1 725	
Other		2 428	-	-	
		<b>107 997</b>	<b>4 958</b>	<b>4 614</b>	

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#### 3. Financial instruments and risk management (continued)

##### Group 2024

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	1 147 674	361 751	-
	Arrears 5 - 29	-	161 733	-
	Arrears 30 - 59	9 971	72 310	63
	Arrears 60 - 89	615	54 442	4 730
	Arrears 90+	1 489	7 178	173 069
Other		205 960	72	3 220
		<b>1 365 709</b>	<b>657 486</b>	<b>181 082</b>

##### 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 more than 90 days past due on their contractual payments or is undergoing legal action (handed over).

#### 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.

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### **Notes to the Annual Financial Statements**

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#### **3. Financial instruments and risk management (continued)**

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 regular stress tests
- 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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#### 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
<b>Financial assets</b>								
Cash and cash equivalents	4	2 138 802	-	-	-	-	-	2 138 802
Customer advances	5	411 205	717 918	1 796 782	174 003	-	162 395	3 262 303
Financial assets Receivables	7 6	391 250 276 479	889 820 -	3 688 690 -	337 870 -	- -	- -	5 307 630 276 479
		<b>3 217 736</b>	<b>1 607 738</b>	<b>5 485 472</b>	<b>511 873</b>	<b>-</b>	<b>162 395</b>	<b>10 985 214</b>
<b>Financial liabilities</b>								
Deposits from customers	14	6 089 457	471 736	1 225 373	-	-	-	7 786 566
Trade and other payables	15	1 247 310	-	-	-	-	-	1 247 310
Lease liability	12	1 183	2 366	7 978	28 854	-	-	40 381
		<b>7 337 950</b>	<b>474 102</b>	<b>1 233 351</b>	<b>28 854</b>	<b>-</b>	<b>-</b>	<b>9 074 257</b>
<b>Net liquidity gap</b>		<b>(4 120 214)</b>	<b>1 133 636</b>	<b>4 252 121</b>	<b>483 019</b>	<b>-</b>	<b>162 395</b>	<b>1 910 957</b>

As part of the Group's short term liquidity management processes, R350 000 000 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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### Notes to the Annual Financial Statements

#### 3. Financial instruments and risk management (continued)

##### Group - 2024

	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
<b>Financial assets</b>								
Cash and cash equivalents	4	1 472 439	15 000	-	-	-	-	1 487 439
Customer advances	5	404 133	536 242	937 117	45 443	-	-	1 922 935
Financial assets	7	366 432	231 937	2 288 259	501 072	560 497	-	3 948 197
Receivables	6	280 851	-	-	-	-	-	280 851
		<b>2 523 855</b>	<b>783 179</b>	<b>3 225 376</b>	<b>546 515</b>	<b>560 497</b>	<b>-</b>	<b>7 639 422</b>
<b>Financial liabilities</b>								
Deposits received from customers	14	4 564 519	353 084	1 371 239	-	-	-	6 288 842
Trade and other payables	15	598 736	-	60 007	-	-	-	658 743
Lease liability	12	1 116	2 266	10 262	7 318	-	-	20 962
		<b>5 164 371</b>	<b>355 350</b>	<b>1 441 508</b>	<b>7 318</b>	<b>-</b>	<b>-</b>	<b>6 968 547</b>
<b>Net liquidity gap</b>		<b>(2 640 516)</b>	<b>427 829</b>	<b>1 783 868</b>	<b>539 197</b>	<b>560 497</b>	<b>-</b>	<b>670 875</b>

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### Notes to the Annual Financial Statements

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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 minimize 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. As at 30 June 2025 the value is US\$373 561 (2024: US\$ nil).

##### 3.4.4.2. Interest rate risk

Interest rate risk involves the measurement and management of assets and liabilities on the balance sheet, guided by banking regulations. It is assessed through various methods, focusing on both the economic value of equity (EVE) and sensitivity in net interest income (NII). Key components of IRRBB include gap risk, which arises from timing differences in interest rate changes between fixed-rate assets and discretionary-rate liabilities; basis risk, stemming from variations in interest rates on similar instruments priced with different indices; and option risk, associated with non-maturing deposits (NMDs) that allow customers to withdraw funds at any time.

The Group manages these risks by minimising gap risk through short-term asset durations and effectively mitigating basis risk via its ability to adjust discretionary liabilities. Additionally, the Group retains the flexibility to modify deposit rates as needed.

Interest bearing assets are mostly in the form of Treasury bills, Government bonds and fixed term deposits, for which the interest rate is fixed for a period of 3 to 96 months.

Interest bearing liabilities comprise primarily of customer deposits, which are held by means of transactional, savings and term deposit accounts. No interest is payable on customer deposits held in transactional accounts and the interest rate on savings accounts is discretionary based. Term deposit vary between 7% and 9% per annum.

##### Interest rate sensitivity to changes in variable market rates

In managing interest rate repricing risk, the Group seeks to mitigate the effects of short-term fluctuations on its earnings. However, over the long term, sustained changes in interest rates can significantly impact profitability. As of 30 June 2025, it is estimated that a general increase/(decrease) of 1% in market interest rates would result in an increase/(decrease) in profit of R21 465 646 (2024: R15 972 643). Additionally, such fluctuations would similarly affect the Group's equity, in alignment with the annual profit sensitivity analysis. The sensitivity analysis encompasses assets including bank balances with the SARB, bank balances with other banks and staff loans.

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>4. Cash and cash equivalents</b>				
Cash and cash equivalents consist of:				
Balances with other banks	34 642	20 899	1 531	1 636
Balances with the SARB	2 104 160	1 466 861	-	-
<b>Gross cash and cash equivalents</b>	<b>2 138 802</b>	<b>1 487 760</b>	<b>1 531</b>	<b>1 636</b>
ECL (Stage 1) - Other banks	(6)	(35)	-	-
ECL (Stage 1) - SARB	(514)	(286)	-	-
<b>Total ECL</b>	<b>(520)</b>	<b>(321)</b>	<b>-</b>	<b>-</b>
Net cash and balances with other banks	34 636	20 864	1 531	1 636
Net cash and balances with SARB	2 103 646	1 466 575	-	-
<b>Net cash and cash equivalents</b>	<b>2 138 282</b>	<b>1 487 439</b>	<b>1 531</b>	<b>1 636</b>

Balances with the SARB include minimum reserve requirements of R198 321 422 (2024: R171 014 223).

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, FirstRand Bank, Standard Bank, Nedbank, Investec Bank and the SARB.

#### Credit rating - Fitch

ABSA Bank: BB-	8	67	-	-
First National Bank: BB-	9 473	4 244	-	-
Investec: BB-	5	7	-	-
Nedbank: BB-	79	79	-	-
Standard Bank: BB-	24 918	16 502	1 531	1 636
SARB	2 104 319	1 466 861	-	-
	<b>2 138 802</b>	<b>1 487 760</b>	<b>1 531</b>	<b>1 636</b>

All balances are realisable within 12 months.

#### 5. Customer advances

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

Business lending	2 435 582	2 204 277	-	-
Retail lending	447 849	117 568	-	-
<b>Gross customer advances</b>	<b>2 883 431</b>	<b>2 321 845</b>	<b>-</b>	<b>-</b>
ECL - Business lending	(548 718)	(384 370)	-	-
ECL - Retail lending	(87 901)	(14 540)	-	-
<b>Net customer advances</b>	<b>2 246 812</b>	<b>1 922 935</b>	<b>-</b>	<b>-</b>

## Tyme Bank Holdings Limited

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#### 5. Customer advances (continued)

##### 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)
<b>Net customer advances</b>	<b>1 392 549</b>	<b>425 043</b>	<b>69 272</b>	<b>1 886 864</b>
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)
<b>Closing balance - 30 June 2025</b>	<b>1 433 926</b>	<b>643 935</b>	<b>357 721</b>	<b>2 435 582</b>

##### 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 2 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
<b>Closing balance - 30 June 2025</b>	<b>(41 377)</b>	<b>(218 892)</b>	<b>(288 449)</b>	<b>(548 718)</b>

\* The improvement of the ECL coverage in Stage 1 is the result of the refinement of the aging methodology applied to a section of the MCA population that showed an increase in credit risk and were subsequently migrated to the higher stages. These accounts did hold higher ECL balances but have now been shifted from Stage 1 to Stage 2 and 3. A more granular assessment was done for specific accounts to transfer to stage 2, rather than a collective assessment which resulted in comparable stage 2 transfers. This same change resulted in higher ECL coverage ratio of the Stage 2 portion of the portfolio.

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#### 5. 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)
<b>Net customer advances</b>	<b>282 181</b>	<b>69 081</b>	<b>8 686</b>	<b>359 948</b>
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)
<b>Closing balance - 30 June 2025</b>	<b>312 102</b>	<b>91 058</b>	<b>44 689</b>	<b>447 849</b>

##### 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
<b>Closing balance - 30 June 2025</b>	<b>(29 921)</b>	<b>(21 977)</b>	<b>(36 003)</b>	<b>(87 901)</b>

\* The reduction in stage 3 coverage ratio is the result of a more granular assessment of the stage 3 portfolio segmentation, introducing bespoke ECL requirements on the debt review stage 3 accounts in this financial year. ECL requirements on debt review matters are typically lower than other stage 3 accounts, given that for clients to remain on debt review they need to be adhering to agreed payment plans.

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#### 5. Customer advances (continued)

##### Analysis of Business lending by stages - 2024

	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	1 365 709	657 486	181 082	2 204 277
ECL	(83 703)	(167 799)	(132 868)	(384 370)
<b>Net customer advances</b>	<b>1 282 006</b>	<b>489 687</b>	<b>48 214</b>	<b>1 819 907</b>
ECL coverage %	6.1 %	25.5 %	73.4 %	17.4 %

##### Reconciliation of gross business lending

	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
Opening balance - 1 July 2023	1 089 795	626 895	144 264	1 860 954
New advances	3 194 849	-	-	3 194 849
Income accrued for the year	866 666	31 863	20 191	918 720
Transfers	(486 808)	91 178	395 630	-
Stage 1 to Stage 2	(158 364)	158 364	-	-
Stage 1 to Stage 3	(329 285)	-	329 285	-
Stage 2 to Stage 3	-	(68 308)	68 308	-
Stage 2 to Stage 1	733	(733)	-	-
Stage 3 to Stage 1	108	-	(108)	-
Stage 3 to Stage 2	-	1 855	(1 855)	-
Repayments and settlements	(3 298 793)	(92 450)	(95 238)	(3 486 481)
Write-offs	-	-	(283 765)	(283 765)
<b>Closing balance - 30 June 2024</b>	<b>1 365 709</b>	<b>657 486</b>	<b>181 082</b>	<b>2 204 277</b>

##### Reconciliation of business lending ECL

	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
Opening balance - 1 July 2023	(75 059)	(139 836)	(102 897)	(317 792)
New advances	(119 542)	-	-	(119 542)
Transfers	22 148	(56 014)	(341 926)	(375 792)
Stage 1 to Stage 2	7 193	(70 541)	-	(63 348)
Stage 1 to Stage 3	14 955	-	(294 263)	(279 308)
Stage 2 to Stage 3	-	15 237	(48 985)	(33 748)
Stage 3 to Stage 2	-	(710)	1 322	612
Remeasurements	41 668	10 906	(21 118)	31 456
Repayments and settlements	47 082	17 145	58 076	122 303
Write-offs	-	-	274 997	274 997
<b>Closing balance - 30 June 2024</b>	<b>(83 703)</b>	<b>(167 799)</b>	<b>(132 868)</b>	<b>(384 370)</b>

##### Analysis of Retail lending by stages - 2024

	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	107 996	4 958	4 614	117 568
ECL	(9 667)	(802)	(4 071)	(14 540)
<b>Net customer advances</b>	<b>98 329</b>	<b>4 156</b>	<b>543</b>	<b>103 028</b>
ECL coverage %	9.0 %	16.2 %	88.2 %	12.4 %

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#### 5. Customer advances (continued)

Reconciliation of gross retail lending	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
Opening balance - 1 July 2023	1 279	563	1 146	2 988
New advances	278 960	-	-	278 960
Income accrued for the year	17 069	1 334	846	19 249
Transfers	(15 143)	6 615	8 528	-
Stage 1 to Stage 2	(15 665)	15 665	-	-
Stage 1 to Stage 3	(70)	-	70	-
Stage 2 to Stage 3	-	(8 566)	8 566	-
Stage 2 to Stage 1	590	(590)	-	-
Stage 3 to Stage 1	2	-	(2)	-
Stage 3 to Stage 2	-	106	(106)	-
Repayments and settlements	(173 252)	(3 432)	(1 967)	(178 651)
Write-offs	(34)	(122)	(3 939)	(4 095)
MoreTyme deferred income	(883)	-	-	(883)
<b>Closing balance - 30 June 2024</b>	<b>107 996</b>	<b>4 958</b>	<b>4 614</b>	<b>117 568</b>

Reconciliation of retail lending ECL*	Stage 1 R'000	Stage 2 R'000	Stage 3 R'000	Total R'000
Opening balance - 1 July 2023	(662)	(61)	(1 061)	(1 784)
New advances	(17 717)	-	-	(17 717)
Transfers	1 334	(977)	(7 491)	(7 134)
Stage 1 to Stage 2	1 372	(2 159)	-	(787)
Stage 1 to Stage 3	6	-	(72)	(66)
Stage 2 to Stage 3	-	1 099	(7 509)	(6 410)
Stage 2 to Stage 1	(44)	91	-	47
Stage 3 to Stage 1	-	-	1	1
Stage 3 to Stage 2	-	(8)	89	81
Remeasurements	4 093	34	84	4 211
Repayments and settlements	3 285	202	791	4 278
Write-offs	-	-	3 606	3 606
<b>Closing balance - 30 June 2024</b>	<b>(9 667)</b>	<b>(802)</b>	<b>(4 071)</b>	<b>(14 540)</b>

\* The increase/(decrease) on ECL's for accounts transferred represents the change in the applicable expected loss % for the respective stages.

	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
Contractual amount outstanding on customer advances written off and still subject to enforcement activity**	583 291	532 580	-	-

\*\* Included in the above, is R124 664 920 that was written off in FY25.

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>6. Receivables</b>				
<b>Financial instruments: held at amortised cost</b>				
Amounts receivable from vendors	134 039	73 689	-	-
Receivables - related parties*	36 674	17 322	-	17 242
Deposits paid to suppliers	18 979	3 010	-	-
Cash in transit**	86 787	125 085	15	70
Receivables at amortised cost	276 479	219 106	15	17 312
<b>Non-financial instruments:</b>				
Value Added Tax	5 454	2 199	-	-
Prepayments***	78 236	59 546	-	-
<b>Total receivables</b>	<b>360 169</b>	<b>280 851</b>	<b>15</b>	<b>17 312</b>

\* 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.

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

Financial instruments held at amortised cost	276 479	219 106	15	17 312
Non-financial instruments	83 690	61 745	-	-
	<b>360 169</b>	<b>280 851</b>	<b>15</b>	<b>17 312</b>

#### 7. Financial assets

Government bonds	-	1 167 101	-	-
Bank balances pledged	15 900	15 000	-	-
Treasury bills	5 114 328	2 766 909	-	-
<b>Gross financial assets</b>	<b>5 130 228</b>	<b>3 949 010</b>	<b>-</b>	<b>-</b>
ECL (Stage 1) - government bonds	-	(240)	-	-
ECL (Stage 1) - bank balances pledged	(3)	(3)	-	-
ECL (Stage 1) - treasury bills	(896)	(570)	-	-
<b>Total ECL</b>	<b>(899)</b>	<b>(813)</b>	<b>-</b>	<b>-</b>
Net financial assets - Government bonds	-	1 166 861	-	-
Net financial assets - bank balances pledged	15 897	14 997	-	-
Net financial assets - Treasury bills	5 113 432	2 766 339	-	-
<b>Net financial assets</b>	<b>5 129 329</b>	<b>3 948 197</b>	<b>-</b>	<b>-</b>

#### Split between non-current and current portions

More than 12 months	329 212	1 166 861	-	-
Less than 12 months	4 800 117	2 781 336	-	-
	<b>5 129 329</b>	<b>3 948 197</b>	<b>-</b>	<b>-</b>

All the Group's financial assets are held at amortised cost.

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

#### 7. Financial assets (continued)

##### Government bonds

The Group invests in debt instruments which are externally rated. The grading of each of these investments is monitored at the end of each reporting date to determine whether the credit risk has increased significantly since initial recognition.

ECLs are recognised for credit risk associated with the National Treasury as the counterparty for these bonds. Credit ratings from external agencies, such as Moody's and Fitch, assess these risks, with the National Treasury rated at BB-. All Government bonds are classified as Stage 1, reflecting an ECL for the next 12 months, as there has been no SICR event per the Group's accounting policies outlined in note 1.5.

During the year, the ALCO, acting within the Group's risk management framework, fully disposed of the South African Government bond portfolio in order to mitigate interest rate risk arising from asset-liability maturity mismatches.

This disposal applied solely to the Government bond portfolio and did not alter the Group's overall business model for financial assets. No other instruments were reclassified, remeasured or otherwise affected.

##### Bank balances pledged

Group balances pledged are held by First Rand 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.

#### 8. Current tax receivable (payable)

Amount receivable from SARS	49	9 579	15	145
Amount payable to SARS	-	(2 341)	-	-
	<b>49</b>	<b>7 238</b>	<b>15</b>	<b>145</b>

The receivable amount is attributable to Retail Capital's corporate tax position, where provisional tax payments surpassed the final tax submission. The payable amount relates to the Pay-as-you-earn liabilities outstanding at year-end. Both balances are anticipated to be realised or settled within a 12-month period.

#### 9. Inventories

Customer card stock	31 106	31 163	-	-
Promotional merchandise	2 053	-	-	-
	<b>33 159</b>	<b>31 163</b>	<b>-</b>	<b>-</b>

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.

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#### 9. Inventories (continued)

Included in the inventories is card stock valued at R1.1 million, held by third parties for the Zion Christian Church (ZCC). This card stock is recoverable from the Ubuntu-Botho Community Development Trust once all cards have been issued to ZCC customers. The ZCC inventory is maintained by third parties.

Write-downs of customer card stock for the period amounted to R1 489 104 (2024: R1 930 984). 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.

#### 10. Investments in subsidiaries

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

##### Company

	% holding	% holding	Carrying amount	Carrying amount
	2025	2024	2025	2024
			R'000	R'000
Tyme Bank Limited	100.00 %	100.00 %	9 311 579	8 789 402
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 %	-	-
			<b>9 311 579</b>	<b>8 789 402</b>

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

##### Reconciliation of movement in investments in subsidiary:

	Tyme Bank Limited	
	2025	2024
	R'000	R'000
<b>Cost</b>		
Opening balance - 1 July	8 789 402	8 315 869
- Cash capital injections	506 407	447 712
- Equity-settled share-based payment**	15 770	25 821
<b>Net Investment - 30 June</b>	<b>9 311 579</b>	<b>8 789 402</b>

No impairment was recognised in the current year (2024: 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 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.

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#### 11. Plant and equipment

Group	2025 R'000			2024 R'000		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Furniture and fixtures	4 428	(339)	4 089	3 027	(2 911)	116
Office equipment	1 544	(1 403)	141	834	(654)	180
Computer equipment	78 378	(58 593)	19 785	71 254	(56 894)	14 360
Leasehold improvements	18 632	(8 725)	9 907	7 408	(4 577)	2 831
Tools and equipment	1 111	(754)	357	876	(574)	302
Generators	1 015	(588)	427	1 015	(515)	500
Kiosks	124 376	(75 325)	49 051	133 685	(62 283)	71 402
Capital - WIP	157 065	(28 920)	128 145	40 959	(28 920)	12 039
<b>Total</b>	<b>386 549</b>	<b>(174 647)</b>	<b>211 902</b>	<b>259 058</b>	<b>(157 328)</b>	<b>101 730</b>

#### Reconciliation of plant and equipment - Group - 2025

	Opening balance R'000	Additions R'000	Disposals R'000	Depreciation R'000	Total 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
	<b>101 730</b>	<b>141 937</b>	<b>(201)</b>	<b>(31 564)</b>	<b>211 902</b>

#### Reconciliation of plant and equipment - Group - 2024

	Opening balance R'000	Additions R'000	Disposals R'000	Transfers R'000	Depreciation R'000	Total R'000
Furniture and fixtures	328	-	-	-	(212)	116
Office equipment	310	-	-	-	(130)	180
Computer equipment	9 868	7 948	(182)	-	(3 274)	14 360
Leasehold improvements	4 517	-	-	-	(1 686)	2 831
Tools and equipment	449	-	-	-	(147)	302
Generators	572	-	-	-	(72)	500
Kiosks	78 743	4 616	-	9 678	(21 635)	71 402
Capital - WIP	18 878	2 839	-	(9 678)	-	12 039
	<b>113 665</b>	<b>15 403</b>	<b>(182)</b>	<b>-</b>	<b>(27 156)</b>	<b>101 730</b>

#### 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 plant and equipment 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.

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### Notes to the Annual Financial Statements

#### 11. Plant and equipment (continued)

##### Impairment loss

The Group conducted an assessment of its property, plant, and equipment for impairment as of the reporting date. Based on this review, there was no indication of impairment, as the carrying amounts of these assets are supported by their recoverable amounts. Accordingly, no impairment loss has been recognised in the current financial year.

#### 12. 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 000, 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.

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

Group	2025 R'000			2024 R'000		
	Cost	Accumulated depreciation	Carrying value	Cost	Accumulated depreciation	Carrying value
Office space	51 283	(26 836)	24 447	44 463	(23 338)	21 125

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

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

#### Reconciliation of right-of-use assets - Group - 2024

	Opening balance R'000	Lease termination R'000	Depreciation R'000	Total R'000
Office space	32 128	(419)	(10 584)	21 125

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

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

##### Lease liabilities

The maturity analysis of lease liabilities is as follows:

Balance - 1 July	20 962	33 295	-	-
Additions	17 843	-	-	-
Interest expense	5 459	3 415	-	-
Lease payments	(13 558)	(15 117)	-	-
Lease cancellation: Design Quarter	-	(631)	-	-
	<b>30 706</b>	<b>20 962</b>	-	-
More than 12 months	23 060	4 888	-	-
Less than 12 months	7 646	16 074	-	-
	<b>30 706</b>	<b>20 962</b>	-	-

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

Depreciation expense on right-of-use assets	14 521	10 584	-	-
Interest expense on lease liabilities	5 459	3 415	-	-
Short term and low value lease payments	1 247	1 218	-	-
<b>Total amount recognised in profit or loss</b>	<b>21 227</b>	<b>15 217</b>	-	-

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

#### 13. Goodwill and other intangible assets

Group	2025 R'000			2024 R'000		
	Cost	Accumulated amortisation and impairment losses	Carrying value	Cost	Accumulated amortisation and impairment losses	Carrying value
Trademarks	-	-	-	82 663	(16 360)	66 303
Internally generated software	27 862	(21 841)	6 021	24 359	(11 403)	12 956
Purchased intangible software	2 030	-	2 030	-	-	-
Customer relationships	52 000	(33 583)	18 417	52 000	(20 583)	31 417
Goodwill	924 254	-	924 254	924 254	-	924 254
<b>Total</b>	<b>1 006 146</b>	<b>(55 424)</b>	<b>950 722</b>	<b>1 083 276</b>	<b>(48 346)</b>	<b>1 034 930</b>

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#### 13. Goodwill and other intangible assets (continued)

##### Reconciliation of goodwill and other intangible assets - Group - 2025

	Opening balance R'000	Additions R'000	Amortisation R'000	Assets derecognised R'000	Total 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
	<b>1 034 930</b>	<b>3 507</b>	<b>(31 746)</b>	<b>(55 969)</b>	<b>950 722</b>

##### Reconciliation of goodwill and other intangible assets - Group - 2024

	Opening balance R'000	Additions* R'000	Amortisation R'000	Total R'000
Trademarks	76 636	-	(10 333)	66 303
Internally generated software	15 614	5 125	(7 783)	12 956
Customer relationships	44 417	-	(13 000)	31 417
Goodwill	924 254	-	-	924 254
	<b>1 060 921</b>	<b>5 125</b>	<b>(31 116)</b>	<b>1 034 930</b>

Goodwill and intangible assets acquired in the Retail Capital business combination, which has been designated as a CGU, are tested for impairment annually in accordance with the Group's policy. For the current financial year, this assessment revealed no impairment, as the carrying amounts of these assets are fully supported by their recoverable amounts. Consequently, no impairment loss has been recognised during the reporting period.

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

#### Derecognition of trademark intangible assets

During the 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 is expected to be rolled out in FY26 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.

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
- Provisions
- 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 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.

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	Group		Company	
	2025	2024	2025	2024
	R '000	R '000	R '000	R '000

#### 13. Goodwill and other intangible assets (continued)

##### 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 operating segments and is derived from its WACC. The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Small market capitalisation has also been included in the calculation of WACC. Adjustments to the discount rate are made to factor in the specific amount and timing of the future tax flows in order to reflect a pre-tax discount rate.

A rise in the pre-tax discount rate by 0.5% 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 4.2%. A reduction by 1.0% in the long-term growth rate would not result in an impairment.

#### 14. Deposits from customers

Transactional accounts	3 625 992	2 691 734	-	-
Term deposits	1 805 466	1 772 398	-	-
Savings deposits	2 227 059	1 824 710	-	-
	<b>7 658 517</b>	<b>6 288 842</b>	-	-

All balances are payable within 12 months.

#### 15. Trade and other payables

##### Financial instruments:

Trade payables	49 454	5 474	3	4
Trade payables - related parties	282	-	282	-
Settlements payable *	736 493	585 206	-	-
Treasury bills pending settlement **	313 315	-	-	-
Accrued expense	147 766	68 065	720	772

##### Non-financial instruments:

Value Added Tax	3 688	-	-	-
	<b>1 250 998</b>	<b>658 745</b>	<b>1 005</b>	<b>776</b>

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

#### 15. Trade and other payables (continued)

\* 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.

All balances are payable within 12 months.

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

At amortised cost	1 247 310	658 745	1 005	776
Non-financial instruments	3 688	-	-	-
	<b>1 250 998</b>	<b>658 745</b>	<b>1 005</b>	<b>776</b>

#### 16. Provisions

##### Reconciliation of provisions - Group - 2025

	Opening balance R'000	Additions R'000	Utilised during the year R'000	Total 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
	<b>60 007</b>	<b>53 781</b>	<b>(50 656)</b>	<b>63 132</b>

##### Reconciliation of provisions - Group - 2024

	Opening balance R'000	Additions R'000	Utilised during the year R'000	Total R'000
Provision for loss on sale of kiosks	946	-	(946)	-
Leave pay provision	18 668	-	(2 695)	15 973
Short term incentive provision for employees	55 125	44 786	(55 877)	44 034
	<b>74 739</b>	<b>44 786</b>	<b>(59 518)</b>	<b>60 007</b>

All balances are payable within 12 months.

#### Provision for loss on sale of kiosks

During prior years, a contract was entered into to manufacture and distribute kiosks to the Ubuntu-Botho Community Development Trust. The provision represents the Group's best estimate of the unavoidable costs of meeting the obligations of the contract less the economic benefits expected to be received.

#### 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.

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#### 16. Provisions (continued)

##### 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.

#### 17. Deferred tax

The deferred tax assets and the deferred tax liability relate to income tax in the same jurisdiction, and the law allows net settlement. Therefore, they have been offset in the statement of financial position as follows:

##### Recognition of deferred tax asset

Deferred tax asset / (liability) 2025	Opening balance	Income statement charge	Closing balance
	R'000	R'000	R'000
Expected credit loss allowance and provisions	57 785	(95)	57 690
Property, plant and equipment	(7 358)	(179)	(7 537)
Pre-payments	(8 268)	(1 667)	(9 935)
Intangible assets	(40 218)	-	(40 218)
Other	(1 941)	1 941	-
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Deferred tax asset / (liability) 2024	Opening balance	Income statement charge	Closing balance
	R'000	R'000	R'000
Expected credit loss allowance and provisions	50 233	7 552	57 785
Property, plant and equipment	-	(7 358)	(7 358)
Pre-payments	(9 142)	874	(8 268)
Intangible assets	(40 218)	-	(40 218)
Other	(873)	(1 068)	(1 941)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>

Group		Company	
2025	2024	2025	2024
R '000	R '000	R '000	R '000

##### Unrecognised deferred tax asset

Deductible temporary differences not recognised as deferred tax assets	45 835	24 556	-	-
Unused tax losses not recognised as deferred tax assets*	1 799 916	1 743 038	-	-
	<b>1 845 751</b>	<b>1 767 594</b>	<b>-</b>	<b>-</b>

\*Unused tax losses were recognised to the extent that there are sufficient taxable temporary differences relating to the same taxation authority which are expected to reverse. The recognised deferred tax asset was offset against the recognised deferred tax liability, resulting in no deferred tax asset or liability being presented in the Statement of Financial Position. Total unused tax losses amounted to R6 666 356 959 (2024: R6 455 697 600).

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>18. Share capital</b>				
<b>Authorised</b>				
100 000 000 000 Ordinary shares of R0,10 each	10 000 000	10 000 000	10 000 000	10 000 000
<b>Reconciliation of number of shares issued:</b>				
Balance - 1 July	12 884 533	11 877 998	12 884 533	11 877 998
Issue of shares	516 110	1 006 535	516 110	1 006 535
Increase in shares issued due to price changes	363 868	-	363 868	-
<b>Balance - 30 June</b>	<b>13 764 511</b>	<b>12 884 533</b>	<b>13 764 511</b>	<b>12 884 533</b>
<b>Reconciliation of share capital issued</b>				
Balance - 1 July	1 372 643	1 271 990	1 372 643	1 271 990
Issue of shares - ordinary shares	51 611	100 653	51 611	100 653
<b>Balance - 30 June</b>	<b>1 424 254</b>	<b>1 372 643</b>	<b>1 424 254</b>	<b>1 372 643</b>
<b>Reconciliation of share premium</b>				
Balance - 1 July	7 681 770	6 749 575	7 671 703	6 738 086
Issue of shares	485 728	963 037	485 728	963 037
Less: Capital Raise Costs	(1 166)	(30 842)	-	(29 420)
<b>Balance - 30 June</b>	<b>8 166 332</b>	<b>7 681 770</b>	<b>8 157 431</b>	<b>7 671 703</b>
<b>Issued</b>				
Ordinary shares of R0.10 each	1 424 254	1 372 643	1 424 254	1 372 643
Share premium	8 166 332	7 681 770	8 157 431	7 671 703
	<b>9 590 586</b>	<b>9 054 413</b>	<b>9 581 685</b>	<b>9 044 346</b>
All shares issued were fully paid at year end.				
<b>19. Shares for issue reserve</b>				
Shares for issue reserve	116 960	142 233	116 960	142 233
This represents funding from shareholders for which shares are still to be issued.				
The prior year balance represents the second consideration for Retail Capital shareholders that had crystallised as at the end of the reporting period, which was settled in shares by Tyme Group to the selling shareholders of Retail Capital on 01 December 2024. This transaction resulted in the Company issuing shares to its Holding Company for the value of the amount paid.				
<b>20. Equity settled share-based payment reserve</b>				
Employee share appreciation rights scheme	46 567	43 568	52 625	47 525
Purchase of shares by African Fig Tree Investments Limited	55 895	53 794	-	-
	<b>102 462</b>	<b>97 362</b>	<b>52 625</b>	<b>47 525</b>

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000

#### 21. Equity settled share-based payments

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

	Share-based payment reserve		Profit or loss	
	ESOP/ LTIP	AFT share based payment reserve	Total share based payment reserve	
Opening balance - 1 July 2023	46 028	53 795	99 823	-
Share-based payment expense	23 721	2 100	25 821	25 821
Vesting of Shares	(28 282)	-	(28 282)	-
<b>Balance - 30 June 2024</b>	<b>41 467</b>	<b>55 895</b>	<b>97 362</b>	<b>25 821</b>
Share-based payment expense	15 770	-	15 770	15 770
Vesting of Shares	(10 670)	-	(10 670)	-
<b>Balance - 30 June 2025</b>	<b>46 567</b>	<b>55 895</b>	<b>102 462</b>	<b>15 770</b>

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

African Rainbow Capital Financial Services Holdings Proprietary Limited ('ARC') sold a portion of its Tyme 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 R55.4 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	-	-
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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 Tyme Group Pte. Ltd's 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 Group 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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#### 21. Equity settled share-based payments (continued)

Reconciliation of number of share units allocated	Allocation 1 Performance units	Allocation 2 Performance units	Allocation 3 Performance units	Allocation 4 Restricted units	Allocation 5 Restricted units	Allocation 6 Restricted units	Allocation 7 Restricted units	Allocation 7A Performance units	Allocation 8A Performance units and Restricted units	Allocation 8A Performance units and Restricted units	Total
	'000s	'000s	'000s	'000s	'000s	'000s	'000s	'000s	'000	'000	'000s
<b>Balance - 30 June 2023</b>	<b>63 498</b>	<b>31 879</b>	<b>8 790</b>	<b>14 830</b>	-	-	-	-	-	-	<b>118 997</b>
New awards	-	-	-	-	2 259	3 771	26 765	12 053	-	-	44 848
Amendment to units	-	(426)	(574)	-	-	-	-	-	-	-	(1 000)
Vested	(26 434)	-	-	-	-	-	-	-	-	-	(26 434)
Forfeited	(2 694)	(10 303)	(808)	-	-	-	-	(657)	-	-	(14 462)
<b>Balance - 30 June 2024</b>	<b>34 370</b>	<b>21 150</b>	<b>7 408</b>	<b>14 830</b>	<b>2 259</b>	<b>3 771</b>	<b>26 765</b>	<b>11 396</b>	-	-	<b>121 949</b>
New awards	-	-	-	-	-	-	-	-	33 149	22 015	55 164
Amendment to units	-	-	-	-	-	-	-	-	-	-	-
Vested*	(5 635)	(4 414)	-	(651)	(226)	-	-	-	-	-	(10 926)
Forfeited	-	-	(808)	-	-	-	(1 063)	(657)	-	-	(2 528)
<b>Balance - 30 June 2025</b>	<b>28 735</b>	<b>16 736</b>	<b>6 600</b>	<b>14 179</b>	<b>2 033</b>	<b>3 771</b>	<b>25 702</b>	<b>10 739</b>	<b>33 149</b>	<b>22 015</b>	<b>163 659</b>

No share appreciation rights were exercisable at 30 June 2025. 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:

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

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#### 21. 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 8A Performance units and Restricted units	Allocation 8A 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
Expiry 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
<b>Vesting terms:</b>										
Year 1	43%	-	-	-	-	-	-	-	-	-
Year 2	57%	30%	-	10%	10%	10%	-	-	-	-
Year 3	-	30%	100%	20%	20%	20%	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	-	-
Strike price (R)	0.001	0.34	-	-	-	-	-	-	-	-
Weighted average remaining contractual life of share appreciation awards at 30 June 2025 (in years)	-	1.1	1.0	2.0	2.0	2.0	2.0	2.0	-	-

#### 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.

#### d. Expense recognised in profit or loss

For details of the related employee benefit expenses, see note 27.

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	Group		Company	
	2025	2024	2025	2024
	R '000	R '000	R '000	R '000

#### 21. Equity settled share-based payments (continued)

##### e. Directors emoluments

For details of the share-based payments to the directors see note 33.

##### f. Related party transactions

Transactions with key management personnel are reflected in the related party note 32.

#### 22. Interest income

##### Interest income

Customer advances	1 101 635	954 515	-	-
Government bonds	17 020	105 582	-	-
Treasury bills	363 155	168 835	-	-
SARB interest	73 657	52 375	-	-
Bank and other cash	5 204	2 319	240	257
<b>Total interest income</b>	<b>1 560 671</b>	<b>1 283 626</b>	<b>240</b>	<b>257</b>

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

#### 23. Interest expense

Lease liabilities	5 459	3 415	-	-
SARS*	915	26	(10)	-
SARB	7 268	3 718	-	-
Interest paid to customers	307 580	230 341	-	-
	<b>321 222</b>	<b>237 500</b>	<b>(10)</b>	<b>-</b>

\* The interest paid to SARS relates to a VAT Voluntary Disclosure Programme.

#### 24. Net fee and commission income

##### Fee and commission income

Transactional banking	1 548 055	1 119 162	-	-
Insurance commission earned	-	2 766	-	-
	<b>1 548 055</b>	<b>1 121 928</b>	<b>-</b>	<b>-</b>

##### Fee and commission expense

Transactional banking	(662 118)	(565 712)	-	-
Insurance commission refunded*	(141)	-	-	-
	<b>(662 259)</b>	<b>(565 712)</b>	<b>-</b>	<b>-</b>
	<b>885 796</b>	<b>556 216</b>	<b>-</b>	<b>-</b>

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.

\* Insurance commission refunded 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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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>25. Credit impairment charge</b>				
Net impairment charge	553 307	354 450	-	-
Post write off recoveries	(19 584)	(15 063)	-	-
Reversal of acquisition of estimated credit losses	-	13 540	-	-
<b>Total credit impairment charge</b>	<b>533 723</b>	<b>352 927</b>	-	-
<b>26. Other operating gains (losses)</b>				
Losses on disposal of plant and equipment	(176)	(517)	-	-
Tax refund - Retail Capital*	6 978	-	-	-
Profit on sale of financial instruments	524	-	-	-
Fees earned - non-banking services	37 654	34 447	-	-
Net foreign exchange loss	408	(406)	-	-
SARS Interest	-	7	-	7
	<b>45 388</b>	<b>33 531</b>	-	<b>7</b>
Fees earned on non-banking services relate to kiosk maintenance income and recoveries from Tyme Group.				
* Tax refunded 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				
<b>27. Operating profit (loss)</b>				
Loss before taxation for the year is stated after charging the following:				
External audit fees	11 825	13 145	720	612
Consulting and professional services	225 177	175 484	-	-
<b>Employee costs</b>				
Salaries, bonuses and other benefits	471 991	442 697	-	-
Share-based compensation benefits - LTIP	15 770	23 721	-	-
Share-based compensation benefits - AFT	-	2 100	-	-
<b>Total employee costs</b>	<b>487 761</b>	<b>468 518</b>	-	-
<b>Depreciation and amortisation</b>				
Depreciation of plant and equipment	31 564	27 156	-	-
Depreciation of right-of-use assets	14 521	10 584	-	-
Amortisation of intangible assets	31 746	31 116	-	-
<b>Total depreciation and amortisation</b>	<b>77 831</b>	<b>68 856</b>	-	-
<b>Non-claimable VAT</b>				
VAT	38 935	29 654	-	-

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.

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>27. Operating profit (loss) (continued)</b>				
<b>Expenses by nature</b>				
The total operating expenses are analysed by nature as follows:				
Acquisition costs in business combination*	10 073	224 702	9 798	222 981
Bank charges	4 918	4 818	8	8
Card losses	1 489	1 931	-	-
Donations	5	-	-	-
Consulting and professional fees	225 177	175 484	-	-
Customer card costs	54 854	57 883	-	-
Depreciation, amortisation and impairment	77 831	68 856	-	-
Employee costs	487 761	468 518	-	-
External audit fees	11 825	13 145	720	612
Facilities expense	5 201	1 533	-	-
Fines and penalties	7 000	-	-	-
Fraud and operational risk losses	31 933	8 445	-	-
Insurance	3 141	2 912	-	-
Deposit insurance **	11 392	2 402	-	-
Local and foreign travel costs	8 584	5 238	-	-
Marketing	86 005	92 164	-	-
Membership fees	27 906	34 957	-	-
Non-claimable VAT	38 935	29 654	-	-
Office consumables	1 099	1 547	-	-
Outsourced services***	323 837	312 442	-	-
Partnership fees	-	3 000	-	-
Postage and stationery	1 604	2 348	-	-
Rental expense	3 009	2 769	-	-
Repairs and maintenance	9 781	8 744	-	-
Technology costs****	374 157	308 643	-	-
Telephone	2 484	4 222	-	-
Transfer tax	2 408	118	2 408	84
	<b>1 812 409</b>	<b>1 836 475</b>	<b>12 934</b>	<b>223 685</b>

\* Included in the acquisition cost is the first and second consideration that has crystallised for Retail Capital shareholders as at the end of the prior reporting period.

\*\* During the current period deposit insurance has been shown separately from insurance to better enhance the users understanding of the insurance expense as a result the comparatives have been provided.

\*\*\* 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.

### 28. Taxation

#### Major components of the tax expense (income)

##### Current

Local income tax - current period	66	67	66	67
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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>28. Taxation (continued)</b>				
<b>Reconciliation of the tax expense</b>				
Reconciliation between accounting profit and tax expense.				
Accounting profit (loss)	(231 468)	(553 529)	(12 684)	(223 421)
Tax at the applicable tax rate of 27%	(62 496)	(149 453)	(3 425)	(60 324)
<b>Tax effect of adjustments on taxable income</b>				
Non-taxable income	-	(2)	-	(2)
Non-deductible expenses	27 358	68 150	3 491	60 393
Tax losses benefit not recognised	35 204	81 372	-	-
	<b>66</b>	<b>67</b>	<b>66</b>	<b>67</b>

Non-deductible expenses includes acquisition related costs of a capital nature, amortisation of intangible assets, share-based payment adjustments and lease improvements.

### 29. Tax refunded (paid)

Balance at the beginning of the year	7 238	10 817	145	176
Current tax recognised in profit or loss	(66)	(67)	(66)	(67)
Balance at the end of the year	(49)	(7 238)	(15)	(145)
	<b>7 123</b>	<b>3 512</b>	<b>64</b>	<b>(36)</b>

### 30. Joint operations

The Group has a revenue and cost-sharing arrangement with The Foschini Group (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 The Foschini Group (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	2 011	4 615	-	-
Card stock on hand	2 780	3 147	-	-
Kiosk management	63 146	60 508	-	-
Other operating costs	17 823	22 539	-	-

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>31. Cash generated from (used in) operations</b>				
Loss before taxation	(231 468)	(553 529)	(12 684)	(223 421)
<b>Adjustments for non-cash items:</b>				
Depreciation and amortisation	77 831	68 856	-	-
Losses (gains) on sale of assets and liabilities	176	(516)	-	-
(Gains) losses on exchange differences	(408)	406	-	-
Movements in provisions	3 125	(14 732)	-	-
Movement in impairment and ECLs	237 795	71 258	-	-
Share-based payment expense	15 770	25 821	-	-
Acquisition costs in business combination	9 798	-	9 798	-
Right-of-use assets derecognised	-	420	-	-
Derecognition of intangible assets - trademarks	55 969	-	-	-
<b>Adjust for items which are presented separately:</b>				
Interest income	(1 560 671)	(1 283 626)	(240)	(257)
Interest expense	321 222	237 500	(10)	-
<b>Changes in working capital:</b>				
Decrease (increase) in inventories	(1 996)	8 948	-	-
(Increase) decrease in receivables	(79 318)	(13 871)	17 297	(15 356)
Increase (decrease) in trade and other payables	592 253	(116 048)	229	(1 429)
Increase in deposits from customers	1 369 675	2 240 854	-	-
Increase in customer advances	(561 586)	(477 449)	-	-
	<b>248 167</b>	<b>194 292</b>	<b>14 390</b>	<b>(240 463)</b>

### 32. 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 10
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)
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.

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	Group		Company	
	2025 R '000	2024 R '000	2025 R '000	2024 R '000
<b>32. Related parties (continued)</b>				
<b>Related party balances</b>				
<b>Related party balances included in Trade receivables</b>				
<b>Loans to employees</b>				
Management loans*	27 513	-	-	-
Staff loans - PAYE**	2 683	-	-	-
* These represent 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 are now secured by shares within the group. These loans bear interest at the SARS official rate of interest, accrued monthly and has ECL of R277 908 held against these loans and repayable in FY28.				
** Amounts owing for PAYE liabilities on share vesting.				
<b>Receivables from group companies</b>				
Tyme Group Pte. Ltd***	6 398	-	-	-
Crossfin SPV 2****	80	80	-	-
***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.				
<b>Customer deposits</b>				
Key management personnel	(3 876)	(2 109)	-	-
Deposits held by key management personnel in TymeBank bank accounts and the interest earned over the financial year.				
<b>Related party transactions</b>				
<b>Fees earned - Non-banking services</b>				
Tyme Group Pte. Ltd	(34 071)	(28 336)	-	-
These represent cost recoveries for salaries.				
<b>Interest received</b>				
Retail Capital division management loans	1 878	2 062	-	-
This represents interest accrued on Retail Capital management loans over the financial year. Interest is calculated based on the SARS official rate of interest.				
<b>Outsourced services</b>				
Tyme Limited	129 197	138 944	-	-
<b>Interest paid</b>				
Key management personnel	178	130	-	-
<b>Compensation of the key management personnel</b>				
Salaries and other short-term benefits	62 864	63 483	-	-
Share-based payments	5 722	5 994	-	-

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### Notes to the Annual Financial Statements

#### 32. Related parties (continued)

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.

CJ Jonker has indirect investments in Tyme Limited which has duly been noted by the Board.

#### 33. Directors' / Prescribed Officers emoluments

##### 2025

	Emoluments R'000	Bonuses and incentives R'000	Share-based payments R'000	Fees R'000	Total 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
	<b>14 777</b>	<b>5 513</b>	<b>505</b>	<b>-</b>	<b>20 795</b>

##### 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	-	-	-	-	-
	<b>6 803</b>	<b>12 492</b>	<b>-</b>	<b>10 176</b>	<b>29 471</b>
	<b>21 580</b>	<b>18 005</b>	<b>505</b>	<b>10 176</b>	<b>50 266</b>

##### 2024

	Emoluments R'000	Bonuses and incentives R'000	Share-based payments R'000	Fees R'000	Total R'000
KH Westvig (Prescribed officer)	3 902	-	-	-	3 902
CJ Jonker (Executive Director)	7 099	3 182	-	-	10 281
CJ Jonker - For positions held in Tyme Group **	12 137	1 133	-	-	13 270
Y Dockrat (Executive Director)	3 851	1 925	-	-	5 776
	<b>26 989</b>	<b>6 240</b>	<b>-</b>	<b>-</b>	<b>33 229</b>

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### Notes to the Annual Financial Statements

#### 33. Directors' / Prescribed Officers emoluments (continued)

	Emoluments	Bonuses and incentives	Share-based payments	Fees	Total
	R'000	R'000	R'000	R'000	R'000
<b>Non-executive directors</b>					
S Barrett	-	-	-	1 000	1 000
M Boakgomo	-	-	-	1 000	1 000
TA Boardman*	4 138	-	-	1 800	5 938
TNM Eboka	-	-	-	1 000	1 000
TSB Jali	-	-	-	2 000	2 000
M Milutinovic*	3 907	7 832	1 806	-	13 545
NL Smalle	-	-	-	-	-
R Ramcharan	-	-	-	1 200	1 200
PA Wessels	-	-	-	1 400	1 400
	<b>8 045</b>	<b>7 832</b>	<b>1 806</b>	<b>9 400</b>	<b>27 083</b>
	<b>35 034</b>	<b>14 072</b>	<b>1 806</b>	<b>9 400</b>	<b>60 312</b>

\* Directors' emoluments (excluding fees) are paid by entities within the African Rainbow Capital 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 2025.

\*\*\* R Munyaradz received a R397 500 participatory fee as an invitee to the board, prior her to appointment as a non-executive director.

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### Notes to the Annual Financial Statements

#### 33. Directors' / Prescribed Officers emoluments (continued)

Executive directors	Type of instrument	Number of units	Grant date	FV at grant date	2025 vested	2026 Still to vest	Units vesting year		Total	Amount expensed in the financial year	
							2027 Still to vest	2028 Still to vest		2025	2024
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 - Tyme Group Allocation 8	932 960	2025/05/30	1 463 376	-	-	-	932 960	932 960	45 229	-
										<b>90 458</b>	
Y Dockrat	Restricted units Allocation 4	4 489 353	2022/07/01	2 583 331	448 935	897 871	1 346 806	1 795 741	4 489 353	572 638	701 805
	Performance units - Bank Allocation 7	966 229	2024/01/15	1 051 532	-	-	966 229	-	966 229	344 833	158 206
	Performance units - Tyme Group Allocation 7	730 466	2024/01/15	1 051 552	-	-	966 229	-	966 229	344 833	158 206
	Performance units - Bank Allocation 8	1 612 050	2025/05/30	1 679 296	-	-	-	1 612 050	1 612 050	51 902	-
	Performance units - Tyme Group Allocation 8	1 070 618	2025/05/30	1 679 296	-	-	-	1 070 618	1 070 618	51 902	-
											<b>1 366 108</b>

CJ Jonker was granted options of 188 552 842 Tyme Group shares on 1 July 2022. The strike price of these options equalled the share price at the date of granting. These options are exercisable as follows: 30% from 1 July 2025, 30% from 1 July 2026 and 40% from 1 July 2027. Options are exercisable until 1 July 2030. This incentive scheme is issued by Tyme Pte Ltd and not Tyme Bank Limited or Tyme Bank Holdings Limited.

# Tyme Bank Holdings Limited

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### 34. Going concern

At 30 June 2025, the Group had accumulated losses of R7 718 490 082 (2024: R7 486 956 000) and incurred a loss of R231 534 057 (2024: R553 596 164) for the year then ended. These losses substantially represent establishment and build costs. The Group's ability to continue as a going concern is dependent on ongoing procurement of capital and funding for its operations.

The Group's ability to continue as a going concern beyond 31 October 2026 is dependent on securing continued shareholder support raising additional capital from prospective investors, and successfully executing its business plans. These conditions give rise to a material uncertainty for the period beyond 31 October 2026, which may cast significant doubt on the Group's ability to continue as a going concern and settle its obligations as they fall due.

During the current financial year, Tyme Group, together with other shareholders, continued to provide adequate capital and funding to the Group. In addition, Tyme Group has confirmed that the Group will continue to have access to capital and funding to enable it to settle its obligations as they fall due and to continue as a going concern for the period ending 31 October 2026.

The directors have reviewed the Group's cashflow forecast and are satisfied that the Group will have access to sufficient capital and funding to continue as a going concern provided that the above-mentioned factors materialise. Accordingly, the financial statements have been prepared on a going concern basis, on the assumption that ongoing capital and funding will be available and that assets will be realised and liabilities settled in the ordinary course of business.

### 35. Subsequent events

During the year, the Group entered a joint arrangement with SPL to originate and administer unsecured personal loans with embedded credit-life cover. Under the terms of the transaction, the Group will pay R31.5 million for its 50 % equity stake in the newly formed JVCo and will acquire 50 % of SPL's ~R6 billion loan book at an agreed price.

In July 2025, the South African Competition Commission granted unconditional approval, followed by PA approval in September 2025, thereby clearing all key regulatory milestones. Implementation activities are underway, with completion of the transaction expected during quarter one of 2026. Once finalised, the joint arrangement will broaden the Group's unsecured-credit offering, deepen engagement across its 11.6 million customers and enhance long-term shareholder value.

### 36. Contingencies

The Foschini Group has a right to claw back its amortised contribution towards the cost of the kiosks on termination of the joint operations agreement. No liability has been recognised as this termination is not expected to occur.

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. The Group continuously strives to ensure full compliance with applicable laws and regulations and to address any issues that arise in a timely and effective manner.