AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED

28 FEBRUARY 2025

FINBOND
GROUP LIMITED

CONTENT

IF

- Rudyard Kipling -

If you can keep your head when all about you
Are losing theirs and blaming it on you;
If you can trust yourself when all men doubt you,
But make allowance for their doubting too:
If you can wait and not be tired by waiting,
Or, being lied about, don't deal in lies,
Or being hated don't give way to hating,
And yet don't look too good, nor talk too wise;

If you can dream – and not make dreams your master;
If you can think – and not make thoughts your aim,
If you can meet with Triumph and Disaster
And treat those two impostors just the same:.
If you can bear to hear the truth you've spoken
Twisted by knaves to make a trap for fools,
Or watch the things you gave your life to, broken,
And stoop and build'em up with worn-out tools;

If you can make one heap of all your winnings
And risk it on one turn of pitch-and-toss,
And lose, and start again at your beginnings,
And never breathe a word about your loss:
If you can force your heart and nerve and sinew
To serve your turn long after they are gone,
And so hold on when there is nothing in you
Except the Will which says to them: "Hold on!"

If you can talk with crowds and keep your virtue,
Or walk with Kings – nor lose the common touch,
If neither foes nor loving friends can hurt you,
If all men count with you, but none too much:
If you can fill the unforgiving minute
With sixty seconds' worth of distance run,
Yours is the Earth and everything that's in it,
And – which is more – you'll be a Man, my son!

FINBOND IN FOCUS

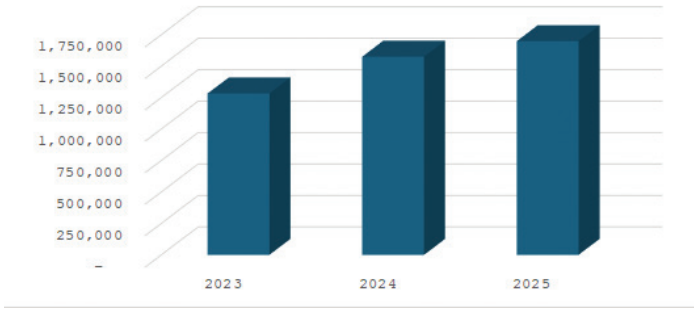
Financial Highlights and Indicators
Executive Overview

FINANCIAL HIGHLIGHTS AND INDICATORS

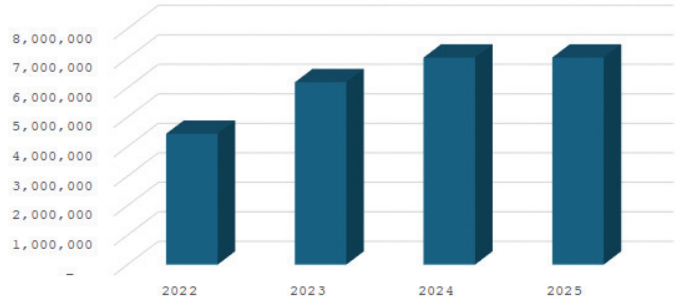
		2025	2024	2023	2022[1]	% change 2024/2025
Profitability and performance						
Interest income	R'000	**833 257**	821 526	720 948	[1]	1.4%
Interest expense	R'000	**368 106**	330 467	308 928	[1]	11.4%
Revenue from operations (turnover)	R'000	**1 699 062**	1 575 340	1 283 114	[1]	7.9%
Operating income/(loss) before taxation	R'000	**61 890**	30 646	(298 613)	[1]	102.0%
Profit for the period attributable to owners of the Company	R'000	**31 799**	557	(274 835)	[1]	5 609.0%
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	R'000	**561 718**	478 702	120 047	[1]	17.3%
Cost-to-income ratio	%	**58.5%**	60.4%	68.5%	[1]	(3.0%)
Ordinary shareholders equity	R'000	**730 914**	832 558	796 966	846 412	(12.2%)
Total tangible equity (total equity less goodwill)	R'000	**412 411**	526 613	488 604	486 710	(21.7%)
Liquidity and return indicators						
Share Price	cents	**70**	30	28	254	133.3%
Weighted average number of shares in issue	shares	**456,601,384**	736,634,446	837,576,796	853,865,498	(38.0%)
Earnings per share	cents	**7.0**	0.1	(32.8)	[1]	9 108.4%
Diluted earnings per share	cents	**7.0**	0.1	(32.8)	[1]	9 108.4%
Headline earnings per share	cents	**(1.9)**	(0.4)	(19.1)	[1]	(325.0%)
Diluted headline earnings per share	cents	**(1.9)**	(0.4)	(19.1)	[1]	(325.0%)
Return on ordinary shareholders' equity	%	**4.1%**	0.1%	(33.4%)	[1]	5 850.2%
Total assets	R'000	**4 527 784**	4 278 331	4 021 225	3 975 277	5.8%
Net asset value per share	cents	**152.3**	182.2	99.8	100.9	(16.4%)
Return on assets	%	**0.7%**	(0.1%)	(7.0%)	[1]	1 116.6%
Dividends declared	R'000	**43 703**	-	-	-	100.0%
Consumer loan portfolio quality						
Gross loans and advances	R'000	**1 108 346**	1 061 546	961 896	795 765	4.4%
Net loan impairment expense	R'000	**264 285**	260 120	263 382	[1]	1.6%
Total arrears (Stage 2+) to gross loans ratio	%	**63.0%**	60.5%	59.8%	[1]	4.1%
Loans in Stage 2+	R'000	**698 514**	642 502	574 820	[1]	8.7%
Total non-performing loans (Stage 3) to gross loans ratio	%	**49.9%**	47.9%	45.7%	[1]	4.2%
Expected credit loss (ECL) allowance/provision	R'000	**586 910**	543 088	485 909	[1]	8.1%
ECL provision to gross loans and advances coverage ratio	%	**53.0%**	51.2%	50.5%	[1]	3.5%
Past due (Stage 2+) coverage ratio	%	**84.0%**	84.5%	84.5%	[1]	(0.6%)
Loan revenue	R'000	**1 456 401**	1 397 794	1 261 276	[1]	4.2%
Loan revenue to average gross loans and advances	%	**134.2%**	138.2%	143.5%	[1]	(2.8%)
Net loan impairment expense to loan revenue	%	**18.1%**	18.6%	20.9%	[1]	(2.5%)
Net loan impairment expense to average gross loans and advances	%	**24.4%**	25.7%	30.0%	[1]	(5.3%)
Collections rate (collection as a percentage of expected receipts)	%	**96.5%**	98.9%	94.8%	92.6%	(2.4%)
Sales and operations (Consumer loans)[2]						
Value of loans advanced	R'000	**6 776 393**	7 019 899	6 183 401	4 437 029	(3.5%)
Number of loans advanced		**1 435 548**	1 395 337	1 318 588	1 099 793	2.9%
Average loan amount	R	**4 720**	5 031	4 689	4 034	(6.2%)
Aggregate annual cash receipts	R'000	**8 508 554**	8 634 478	7 554 562	5 443 281	(1.5%)
Ratio of cash receipts to loans advanced	%	**125.6%**	123.0%	122.2%	122.7%	2.1%
Number of branches		**612**	581	594	592	5.3%
Employees		**2 341**	2 210	2 165	2 051	5.9%

[1]Highlights figures are presented for 3 years (4 years for items within the Statement of Financial Position and Sales and Operations metrics) due to the restatement last year (2024).
[2]Sales and operating metrics include 100% of subsidiary results where ownership equals or exceeds 75%. For Subsidiaries where ownership is below 75%, Joint Ventures & Associates, results include only Finbond's specific ownership percentage. Branches and Employees however include 100% of all investments i.e., the Group's full network.

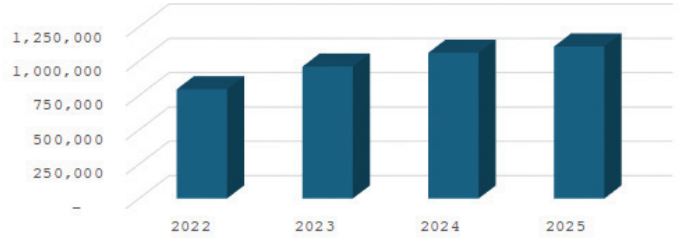
TOTAL TURNOVER (R'000)



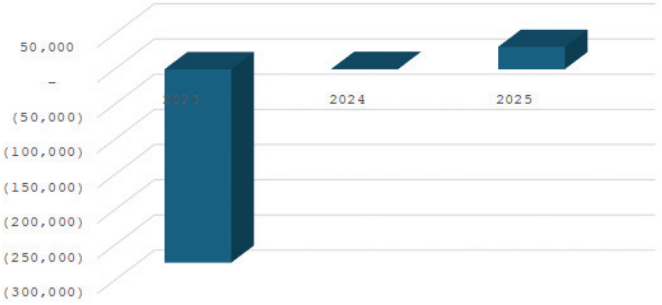
VALUE OF LOANS ADVANCED (R'000)



GROSS CONSUMER LOANS AND ADVANCES (R'000)



PROFIT ATTRIBUTABLE TO OWNERS (R'000)



EXECUTIVE OVERVIEW

As we reflect on the past year, we are proud to report that our Group has made positive strides in advancing our long-term strategy and further strengthened our foundation for sustained future profitability. This year was marked by the solid execution of our strategic plans, cost cutting measures, good operational discipline around core products and a continued focus on delivering value to our customers and shareholders alike.

Building on the momentum of the previous year, we have further increased profitability following the significant setback suffered between 2020 and 2023, demonstrating the resilience of our business model and the dedication and persistence of our various geographical senior management teams and business partners in North America. In a market that continues to evolve rapidly, our ability to adapt while staying true to our core values has proven to be one of our greatest assets.

The Annual Report provides a comprehensive look at how we achieved these results, the strategic decisions behind our progress and how we are positioning ourselves for continued success in the years ahead. As always, we remain deeply committed to transparency, accountability and creating lasting value.

For the financial year ended 28 February 2025:

- Profit for the year attributable to owners of the Company increased by more than 100% to R31.8 million (February 2024: R0.6 million);
- Earnings per share ("EPS") improved by more than 100% to 7.0 cents per share (February 2024: 0.1 cents per share);
- Dividends declared to shareholders increased by more than 100% to R43.7 million (February 2024: no dividend);
- Turnover increased by 7.9% to R1.7 billion (February 2024: R1.56 billion);
- Operating costs were contained and the cost-to-income ratio improved by 3.0% to 58.5%;
- Total assets increased by 5.8% to R4.53 billion (February 2024: R4.28 billion); and
- Gross loans and advances increased by 4.4% to R1.11 billion (February 2024: R1.06 billion).

FINANCIAL RESULTS

During the period under review Finbond increased gross consumer loans by 4.4% to R1.11 billion from R1.06 billion at the end of the previous financial year.

The vast majority of revenue for the year continues to be derived from short-term consumer loans. EPS improved significantly by more than 100% to 7.0 cents from 0.1 cents last year.

Following continued cost savings, efficiency initiatives and restructures, operating expenses were restricted to an increase of 4.6% to R994.8 million from R950.9 million last year (in contrast to increased revenues of 7.9%). Accordingly, the cost-to-income ratio improved by 3.0% to 58.5%.

Earnings before Interest, Taxation, Depreciation and Amortisation ("EBITDA") amounted to R245.6 million in North America, versus R297.6 million in South Africa. Total EBITDA amounted to R561.7 million.

R574.0 million (February 2024: R530.3 million*) or 34% (February 2024: 34%) of total revenue was generated in North America, while R1.05 billion (February 2024: R970.5 million) or 62% (February 2024: 62%) was generated in South Africa.

CASH RESERVES

Finbond Group's liquidity position at the end of February 2025 in terms of cash, cash equivalents and liquid assets increased by 19.2% to R1.01 billion.

Payments received as a percentage of capital granted during the reporting period was 125.6% despite the loan book recovery and growth, versus 123.0% in the corresponding period last year.

By the end of February 2025, FGL commercial paper amounted to R2.86 billion (February 2024: R2.55 billion) and FMB retail deposits amounted to R590.3 million (February 2024: R590.8 million). The average FGL commercial paper investment size was R1.54 million for

the reporting period, the weighted average outstanding note term was 43.4 months and the weighted average interest rate was 11.1%. The average FMB deposit size was R390k, the weighted average outstanding deposit term was 23.7 months and the weighted average interest rate 9.3%.

Finbond is not exposed to the uncertainty that accompanies the use of short-term corporate call deposits as a funding mechanism since the Group only accepts 60-month commercial paper investments and 6- to 72-month fixed-term retail deposits. Given the long-term nature of Finbond's liabilities and the short-term nature of its assets (short-term consumer loans with an average outstanding book term of 3.4 months in South Africa and an average outstanding book term of 8.9 months in NA (weighted by outstanding balance and based on contractual term), Finbond possesses a low-risk liquidity structure.

ASSET QUALITY

Net loan impairment expense to loan revenue strengthened by 2.5% to 18.1% for the year from 18.6% last year. This ratio demonstrates that our actual loss experience has decreased, due to strengthening portfolio quality.

One of the key value drivers is the quality of new business. Without quality, new business growth is meaningless and not sustainable. An impressive average overall collection experience for the year of 96.5% (North America 103.7%, South Africa 87.7%) reaffirms that high quality loans are added to the portfolio and furthermore that no individual business line is dragging on performance.

CONSUMER EDUCATION

In an age of rapidly advancing technology, consumer education takes on an even more critical role than in the past. The proliferation of new markets, products, and services through the internet creates the potential for large gaps in consumer knowledge and understanding, and thus for marketplace abuse of unwary consumers.

Consumer education is crucial because it empowers individuals to make informed choices, understand their rights, and protect themselves from scams and fraud. It helps drive economic growth and shapes the products and services offered by businesses. Knowledgeable consumers can participate more fully and effectively in the marketplace. The more consumers know about their rights and responsibilities and the services and goods they buy, the better they can protect themselves, make sound purchasing decisions, and positively contribute to the economy.

Given the importance being prudent in the current economic environment, Ms Ina Wilken-Jonker, the Chair of the Finbond Group Social and Ethics Committee, and Chairperson of Gray Power South Africa, has developed two booklets, one for Finbond Mutual Bank and one for Supreme Finance, titled *"Your Guide to Budgeting in Times of Crisis"* which continue to be available to our South African customers.

SOUTH AFRICAN OPERATIONS

Finbond's South African business's main focus remains on small short-term consumer loans through its 452 branches. Total revenue from Finbond's South African short-term lending activities increased by 8.2% to R1.05 billion (February 2024: R970.5 million) for the financial year under review. South Africa has continued to perform well and remains well ahead of "normal" pre-COVID levels.

The gross consumer loan book increased by 9.6% to R916.0 million (February 2024: R835.6 million). South African operations received payments from customers of R2.94 billion, an increase of 8.9% compared to the last financial year's R2.70 billion, while granting R1.97 billion in new loans, an increase of 6.6% compared to the last financial year's R1.85 billion. Finbond South Africa's average consumer loan size was R1,990 (February 2024: R1,978) with an average term of 3.5 months (February 2024: 2.9 months) (based on the total number of loans granted). Given the short-term nature of products, the loan portfolio is cash flow generative and a good source of internally generated liquidity. The loan portfolio turns over approximately four times a year.

Net impairment on loans and advances as a percentage of total revenue remained stable at 19.3% (February 2024: 19.3%). Provisions to gross consumer loans and advances coverage marginally increased to 59.5% (February 2024: 58.9%) as our IFRS 9 ECL models ensure that adequate provisions are held. The overall average collection rate achieved for the year improved to 87.7% (February 2024: 87.4%).

Finbond's lending practices have been consistently conservative over the past number of years and our rejection or decline rates remain higher than those of our major competitors. Rejection rates in South Africa stood at between 71% and 88% for our 12- to 24-month products at the end of February 2025.

Capital Weighted Scores ("CWS") remain relatively high, which suggests that the quality of loans being originated is satisfactory.

NORTH AMERICAN OPERATIONS

Finbond's North American business's primary focus remains on short-term consumer loans offered through 160 branches operating in the following states: Alabama, Arizona, California, Illinois, Indiana, Louisiana, Michigan, Missouri, Mississippi, Nevada, South Carolina, Tennessee and Wisconsin. In addition to the US, Finbond also has a presence in Ontario, Canada and in Panama. Consumer instalment loans are offered online in Illinois, Indiana, Missouri, South Carolina and Wisconsin through our online platforms.

Consolidated subsidiary gross consumer loans and advances decreased by 14.9% to R192.4 million at February 2025 from R226.0 million last year. Investments in JVs and Associates – comprising primarily U.S.-based consumer lending businesses – declined by 4.3% and 1.0% respectively. Strong profitability across our JVs and an exceptional performance from our Associate (C1H), supported growth in investment balances. However, this was offset by substantial cash dividends received during the period, totaling R252.1 million, which reduced the carrying value of these investments.

North American operations received payments from customers of R5.57 billion, a decrease of 6.1% compared to the last financial year's R5.93 billion, while granting R4.80 billion in new loans, a decrease of 7.1% compared to the last financial year's R5.17 billion. While this is a decline from the prior year, it reflects deliberate actions taken in the U.S. during the period – including stricter upfront credit scoring and the closure of underperforming branches. Current loan levels, however, remain significantly ahead of pre-COVID and Illinois regulatory change levels and accordingly demonstrate the solid progress in executing our strategic recovery initiatives.

Total revenue from Finbond's North American short-term lending activities (including subsidiaries, joint ventures and associates) however increased by 8.2% to R574.0 million (February 2024: R530.3 million) for the period under review.

Collection rates in North America averaged a very healthy 104.4%. Total net impairment as a percentage of total loan revenue strengthened to 18.5%, from 20.7% last year. Provisions to gross consumer loans coverage strengthened to 21.6% (February 2024: 22.7%). The ratios above are indicative again of Finbond's conservative credit granting policies and continued rigorous collections efforts.

One of the key value drivers is the quality of new business. Without quality, new business growth is meaningless and not sustainable.

HUMAN CAPITAL DEVELOPMENT

The Finbond Human Capital Development Department facilitates, supports, guides and supplies advice and information to the various regions within Finbond on productivity, development and succession planning. The main purpose is to build widespread commitment and capabilities amongst all employees to achieve the Finbond vision by developing the organisation into a community of shared purpose marked by high levels of connection, trust and respect.

We continually search for a better way of doing things, even when things are going well, to ensure that a better alternative has not been overlooked and in order to challenge the creativity of all employees. Emphasis is placed on ensuring that employee competency levels are up to the required levels through training and development and that every employee has the correct business tools to be able to perform their work functions at exceptional levels. Training and development of our staff remains a core focus area and one of our business priorities. During the period under review the HCD training department added a range of tools to ensure consistency in executing the training strategy.

Employees further receive market-related remuneration and performance-based rewards when budgets are met.

In order to continually improve two-way communication, employees are encouraged and empowered to raise their concerns through the following platforms:

- Anonymous surveys where employees can bring various matters that they want addressed, changed or improved to senior management's attention;
- An anonymous fraud hotline where suspicious or fraudulent actions by fellow employees can be reported;
- The employment equity forum where employees as representatives of the workforce discuss matters of concern;
- A management culture where employees have an open invitation to discuss matters of concern with their line managers;
- Area managers, training managers, Internal Audit, Compliance, general managers and regional managers regularly visit branches to interact with branch employees and to discuss matters of concern with them; and
- Company Chief Executive Officers and Chief Business Officers also visit the regions and branches to discuss matters of concern with branch and regional personnel directly.

Employees are also kept abreast of company related issues through the Finbond Compass (a monthly electronic magazine) and regular communications from regional offices and head office.

CORPORATE GOVERNANCE

The Board promotes and supports high and ethical standards of corporate governance and, in doing so, also endorses the principles of King IV and ISO 37 000. The Board remains satisfied that Finbond complies with King IV in all material aspects and takes note of the probability of King V being introduced in due course.

Effective corporate governance is of vital importance to a sustainable business and is therefore critical in ensuring Finbond conducts its affairs in a manner that protects the interests of all stakeholders. For this reason, effective corporate governance remains one of the top priorities of the Finbond Board and Executive Management.

Finbond's corporate governance principles and practices remain of the highest standards and exceed all regulatory and statutory requirements. We continuously enhance our corporate governance measures in line with best practice corporate governance recommendations.

BUSINESS PHILOSOPHY AND CULTURE

As disruptive as the past few years have been, there will be long-term and lasting positive effects from the various policies and practices implemented over this period as well as future turbulences, whether it be an economic downturn, natural disaster, social upheaval or another public health crisis. We endeavour to equip Finbond Management with the tools and knowhow to weather these kinds of storms and create strategies to guide us through both growth and decline.

There is rarely a simple, one-size-fits-all solution to the types of challenges faced by business operations. In many cases, business leaders need to approach the problem from different angles to find the right solution – or combination of solutions – to minimise risk, protect revenue streams and capitalise on opportunities that might emerge. In addressing a challenge, it is not helpful to be locked into a particular way of thinking. Finbond's culture, which embraces diversity and welcomes different ideas, allowing for more voices to be heard and more views to be expressed, inevitably leads to innovative solutions.

In managing and growing Finbond through this challenging season we will continue to apply the following general principles:

- We face the brutal facts squarely. We are realistic;
- We stick to our core values and core competencies;
- We manage and think long-term: 5 – 10 years;
- We are disciplined to grow conservatively;
- We continue to hire the best people as the calibre of our employees will determine our success in the long term;
- We put quality first and growth second;
- We are persistent and unwilling to quit until the end result is achieved;
- We learn from mistakes;
- We use adversity to invent, reinvent and recreate;
- We see the obstacle as the way. We will not be blocked by obstacles, we will advance through and over them;
- We aim to *"win when others lose"*;
- We continue to go forward and continue to act, we do not stand still or do nothing; and
- We are positive, have faith in God and confidently believe that we will be successful and that we will by God's grace prevail and excel at everything we do.

FOCUS ON SHORT TERM LOANS VS LONGER TERM LOANS

Total loan revenue (consisting of interest, fee and commission income) grew by 4.2% to R1.46 billion (2024: R1.40 billion), supported by overall loan book growth, a strong South African performance and improved US volume recovery.

Despite continued strong competition in the short-term loan market over the past 12 months, our share of the one-to-six-month short-term unsecured market in South Africa (loans below R8,000 with a tenure of between 30 days and 180 days) remains above 23%.

For the financial year, 61% of sales in North America were 0-to-1-month loans. The focus remains on high quality, small, short-term loans. This is supported by an average loan term of 3.5 months in South Africa and 1.95 months in North America by number of loans originated and an average loan size across all loan type sales in North America of $427 and R1,990 in South Africa.

STRATEGIC INITIATIVES

The world in general, and specifically the markets in which we operate, continue to face extraordinary challenges. Notwithstanding the prevailing challenges, we remain committed to exceeding our accomplishments and setting new standards of excellence.

Our prospects for sustainable growth stand on three pillars: our operations in South Africa, North America and Europe. We are capitalising on the relative strength of our balance sheet and the resilience and perseverance we have built over the past 20 years to consolidate and grow our business.

A prudent and innovative strategy remains relevant to reposition Finbond in the current business environment. Strategic initiatives, in line with the Board approved five-year strategic plan, in the short and medium term include:

- Growing our South African operations through increased business volumes and expansion of our branch network by 500 store locations over the next 48 months;
- Stabilising and then growing our international operations through the expansion of our store network in North America and Latin America;
- Expanding our online SAIL GoCredit.Me product by rolling it out to all 50 US states;
- Diversifying our business operations through key strategic partnerships that can add additional distribution channels; and
- Increasing our net profits through organic growth and strategic acquisitions.

LOOKING AHEAD

We are excited about Finbond's vision, prospects and further expansion in both North America and South Africa. The opportunities ahead are captivating and exciting.

With a clear strategy, a strong leadership team and the commitment of our people, I am confident that we are well-positioned to continue our momentum and deliver long term sustainable results that matter.

Please refer to our website at www.finbondgroup.com for Finbond Group Limited's Integrated Annual Report that includes our Directors' Report; Audit Committee Report; Chair Review; CEO Review; CFO Review; Remuneration Report; consolidated financial statements; notes to the financial statements and various other reports and statistics. Copies of the Integrated Annual Report are also available from our head office at 446 Rigel Avenue South, Erasmusrand, Pretoria.

Dr Malesela Motlatla
Chairman
21 May 2025

Dr Willem van Aardt
Chief Executive Officer
21 May 2025

The two kinds of people

- Ella Wheeler Wilcox -

There are two kinds of people on earth to-day;
Just two kinds of people, no more, I say.

Not the sinner and saint, for it's well understood,
The good are half bad and the bad are half good.

Not the rich and the poor, for to rate a man's wealth,
You must first know the state of his conscience and health.

Not the humble and proud, for in life's little span,
Who puts on vain airs is not counted a man.

Not the happy and sad, for the swift flying years
Bring each man his laughter and each man his tears.

No; the two kinds of people on earth I mean,
Are the people who lift and the people who lean.

Wherever you go, you will find the earth's masses
Are always divided in just these two classes.

And, oddly enough, you will find, too, I ween,
There's only one lifter to twenty who lean.

In which class are you? Are you easing the load
Of overtaxed lifters, who toil down the road?

Or are you a leaner, who lets others share
Your portion of labor, and worry and care?

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2025

		GROUP		COMPANY	
R'000	Note	**2025**	2024	**2025**	2024
ASSETS					
Cash and cash equivalents		661 787	455 719	92 405	18 862
Other financial assets at fair value through profit or loss		22 253	34 568	-	-
Other financial assets at amortised cost		329 470	360 002	282	260
Loans and advances	1	675 680	619 057	-	-
Trade and other receivables		203 904	151 294	79 333	72 151
Loans to group companies		48 782	81 539	1 846 052	1 785 180
Investments in subsidiaries		-	-	1 440 550	1 440 550
Investments in joint ventures	2	937 380	979 875	-	-
Investments in associates	3	742 455	749 932	-	-
Property, plant and equipment		162 041	149 836	15 109	66
Right of use assets		177 608	151 545	-	-
Investment property		110 636	117 721	-	-
Deferred taxation		120 278	99 798	106 059	83 332
Goodwill	4	318 630	305 345	-	-
Intangible assets		16 880	22 100	-	-
Total assets		**4 527 784**	**4 278 331**	**3 579 790**	**3 400 401**
LIABILITIES					
Transactional deposits		47 583	36 878	-	-
Current tax payable		-	11 497	-	-
Trade and other payables		102 929	85 992	42 740	10 533
Loans from group companies		-	-	13 957	13 933
Lease liabilities		194 701	167 659	-	-
Fixed and notice deposits		590 282	590 759	-	-
Commercial paper		2 861 248	2 553 588	2 861 248	2 553 588
Total liabilities		**3 796 743**	**3 446 373**	**2 917 945**	**2 578 054**
EQUITY					
Capital and reserves					
Share capital		877 978	865 421	981 881	997 001
Reserves		386 895	489 192	17 469	15 897
Retained loss		(533 959)	(522 055)	(337 505)	(190 551)
SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		730 914	832 558	661 845	822 347
Non-controlling interest		127	(600)	-	-
Total equity		731 041	831 958	661 845	822 347
Total equity and liabilities		**4 527 784**	**4 278 331**	**3 579 790**	**3 400 401**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2025

		GROUP		COMPANY	
R'000	Note	**2025**	2024	**2025**	2024
Interest income		833 257	821 526	250 011	238 038
Interest expense		(368 106)	(330 467)	(293 957)	(257 100)
Net interest income/(expense)		**465 151**	**491 059**	**(43 946)**	**(19 062)**
Fee income		210 068	198 908	-	-
Management fee income		-	-	13 126	14 358
Other operating income		413 076	377 360	386 097	355 881
Income from joint ventures	2	60 314	34 974	-	-
Income from associates	3	182 347	142 572	-	-
Fair value adjustments		(6 796)	(4 760)	-	-
Foreign exchange (loss)/gain		(5)	(154)	(84 262)	83 177
Net impairment charge		(263 885)	(267 077)	59	(132 490)
Reversal of impairment of investments in joint ventures		-	12 372	-	-
Impairment of goodwill	4	(3 625)	(3 720)	-	-
Operating expenses		(994 755)	(950 888)	(395 260)	(353 917)
Profit/(loss) before taxation		**61 890**	**30 646**	**(124 186)**	**(52 053)**
Taxation		(32 638)	(32 002)	20 935	2 586
Profit/(loss) after taxation		**29 252**	**(1 356)**	**(103 251)**	**(49 467)**
Other comprehensive income to be reclassified to profit or loss					
Foreign currency translation difference for foreign operations		(100 595)	138 443	-	-
Total comprehensive (loss)/income for the year		**(71 343)**	**137 087**	**(103 251)**	**(49 467)**
Income/(loss) attributable to:					
Owners of the company		31 799	557	(103 251)	(49 467)
Non-controlling interest		(2 547)	(1 913)	-	-
		29 252	**(1 356)**	**(103 251)**	**(49 467)**
Total comprehensive (loss)/income attributable to:					
Owners of the company		(72 070)	133 346	(103 251)	(49 467)
Non-controlling interest		727	3 741	-	-
		(71 343)	**137 087**	**(103 251)**	**(49 467)**
Earnings per share					
Basic earnings per share (cents)	7	7.0	0.1		
Diluted earnings per share (cents)	7	7.0	0.1		

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2025

R'000	Note	Share capital	Reserves	Retained income	Total attributable to equity holders	Non-controlling interest	Total equity
GROUP							
Balance as at 1 March 2023		964 747	354 831	(522 612)	796 966	(4 341)	792 625
Total comprehensive income for the year		-	132 789	557	133 346	3 741	137 087
(Loss)/profit for the year		-	-	557	557	(1 913)	(1 356)
Other comprehensive income for the year		-	132 789	-	132 789	5 654	138 443
Shares repurchased		(100 218)	-	-	(100 218)	-	(100 218)
Treasury shares sold		892	-	-	892	-	892
Equity settled share based payment charge		-	1 572	-	1 572	-	1 572
Balance at 1 March 2024		865 421	489 192	(522 055)	832 558	(600)	831 958
Total comprehensive (loss)/income for the year		-	(103 869)	31 799	(72 070)	727	(71 343)
Profit/(loss) for the year		-	-	31 799	31 799	(2 547)	29 252
Other comprehensive income for the year		-	(103 869)	-	(103 869)	3 274	(100 595)
Shares repurchased		(15 120)	-	-	(15 120)	-	(15 120)
Treasury shares sold		15 120	-	-	15 120	-	15 120
Equity settled share based payment charge		-	1 572	-	1 572	-	1 572
Dividends	9	12 557	-	(43 703)	(31 146)	-	(31 146)
Balance at 28 February 2025		877 978	386 895	(533 959)	730 914	127	731 041
COMPANY							
Balance at 1 March 2023		1 097 219	14 325	(141 084)	970 460	-	970 460
Total comprehensive loss for the year		-	-	(49 467)	(49 467)	-	(49 467)
Shares repurchased		(100 218)	-	-	(100 218)	-	(100 218)
Equity settled share based payment charge		-	1 572	-	1 572	-	1 572
Balance at 1 March 2024		997 001	15 897	(190 551)	822 347	-	822 347
Total comprehensive loss for the year		-	-	(103 251)	(103 251)	-	(103 251)
Shares repurchased		(15 120)	-	-	(15 120)	-	(15 120)
Equity settled share based payment charge		-	1 572	-	1 572	-	1 572
Dividends	9	-	-	(43 703)	(43 703)	-	(43 703)
Balance at 28 February 2025		981 881	17 469	(337 505)	661 845	-	661 845

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2025

	GROUP		COMPANY	
R'000	**2025**	2024	**2025**	2024
Cash flows from operating activities				
Cash utilised in operations	(175 182)	(79 926)	(268 371)	(185 886)
Taxation paid	(47 389)	(70 250)	-	(45 143)
Net cash from operating activities	**(222 571)**	**(150 176)**	**(268 371)**	**(231 029)**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(43 872)	(25 266)	(15 075)	(61)
Proceeds from sale of property, plant and equipment	3 194	(1 185)	-	-
Acquisition of intangible assets	(2 596)	(4 674)	-	-
Investment in investment property	-	(569)	-	-
Acquisition of financial assets	-	(90 774)	(22)	(18)
Proceeds from sale of financial assets	41 622	33 733	-	-
Acquisition of subsidiaries, net of cash acquired	(25 750)	-	-	-
Distributions received from associates	156 179	49 160	-	-
Investments in joint ventures	(37 385)	-	-	-
Distributions received from joint ventures	95 956	16 829	-	-
Net cash from investing activities	**187 348**	**(22 746)**	**(15 097)**	**(79)**
Cash flows from financing activities				
Buy-back of shares	-	(99 326)	-	(100 218)
Proceeds from commercial paper	1 447 304	600 474	1 447 304	600 474
Repayments of commercial paper	(1 090 293)	(363 694)	(1 090 293)	(363 694)
Lease liabilities repaid	(98 368)	(93 440)	-	-
Net cash from financing activities	**258 643**	**44 014**	**357 011**	**136 562**
Net increase/(decrease) in cash and cash equivalents	**223 420**	**(128 908)**	**73 543**	**(94 546)**
Cash at the beginning of the year	455 719	585 040	18 862	113 408
Effect of movements in exchange rates	(17 352)	(413)	-	-
Total cash at end of the year	**661 787**	**455 719**	**92 405**	**18 862**

BASIS OF PREPARATION

The Finbond Group Limited ("the Group") summarised financial results and summarised consolidated financial statements have been guided by the requirements of the JSE Limited Listings Requirements, the requirements of the Companies Act of South Africa, the framework concepts and measurement and recognition requirements of International Financial Reporting Standards ("IFRS") IAS 34 Interim Financial Reporting, the SAICA Financial Reporting Guides (as issued by the Accounting Practices Committee), and financial pronouncements as issued by the Financial Reporting Standards Council. They do not include all the information required for full annual financial statements (or the abovementioned acts, frameworks, standards, guidance or pronouncements from which guidance was taken), and should therefore be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 28 February 2025, available on www.finbondgroup.com. Figures presented in tabular formats are stated throughout this report in thousands with a note (R'000) to that effect, unless otherwise stated.

The accounting policies applied by the Group in these summarised consolidated financial statements are consistent with those accounting policies applied in the preparation of the previous consolidated annual financial statements.

These summarised consolidated financial statements are not themselves audited but are extracted from the Group's full audited financial statements. The directors take full responsibility for the preparation of these summarised consolidated financial statements and that the financial information has been correctly extracted from the Group's full audited financial statements.

AUDIT OPINION

The Group's consolidated financial statements have been audited by the Company's auditors, BDO South Africa Incorporated, who have expressed an unmodified opinion. The audited Group consolidated financial statements, as well as unmodified audit opinion, are available for inspection at the Company's registered office.

For and on behalf of the Board.

Dr Malesela Motlatla
Chair

Dr Willem van Aardt
Chief Executive Officer

Pretoria
21 May 2025

Directors

Chairman: **Dr MDC Motlatla***
(BA, DCom (Unisa))

Chief Executive Officer: **Dr W van Aardt**
(BProc (Cum Laude), LLM (UP), LLD (PU CHE) Admitted Attorney of The High Court of South Africa, QLTT (England and Wales), Solicitor of the Supreme Court of England and Wales)

Chief Financial Officer: **GW Labuschagne**
(CPA (CA), BCom (Hons Acc), BCom (Fin Acc) (Cum Laude))

Adv N Melville*
(B Law. LLB (KZN) LLM (Cum Laude)(KZN), SEP (Harvard)

HJ Wilken-Jonker*
(BCom Hons (Unisa); MSc (Consumer Sciences) (UP))

PA Naudé*
(BCom (Marketing), Gaining Competitive Advantage (Michigan), IEP (INSEAD))

DC Pentz*
(B Com (Hons), (Chartered Accountant (SA), AEP (Unisa))

S Riskowitz*
(B Com (Wits))

Company Secretary: **BC Bredenkamp**
(BCom Accounting, LLB, MBA)

*Non-executive

NOTES TO THE FINANCIAL STATEMENTS

USE OF JUDGEMENTS AND ESTIMATES

The preparation of annual financial statements requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing these summarised consolidated financial statements, the significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated annual financial statements as at and for the year ended 29 February 2024. Material judgements include:

Impairment losses on loans and advances

The Group uses quantitative and qualitative estimates for calculating expected credit losses (ECL) for loans and advances. Estimates and judgements are continually evaluated and are based on factors such as historical experience and current best estimates of future events.

The ECL is calculated using statistical models which incorporate observable data to give a best estimate of expected default rates and the loss given default (LGD). The LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the business group expects to receive, considering cash flows from any collateral. Statistical models are tailored for customer segments that have similar credit loss characteristics (i.e. by geography and product type). Where the ECL has been raised for individual exposures, management assesses the historical and expected cash flows and the recoverability of collateral at an individual exposure level. Model validation procedures are in place to ensure that the input assumptions applied within the models are a statistically reliable estimate.

In line with the fundamental principles of IFRS 9 Financial Instruments, the Group holds a provision against potential future losses resulting from changes in the economic environment. These forward-looking economic expectations are included in the ECL where adjustments are based on the Group's macro-economic outlook, using models that correlate these parameters with macro-economic variables. In addition to forward-looking macroeconomic information (FLI), other types of FLI, such as specific event risks and industry data, are considered in ECL estimates when required, through the application of management overlays. All model adjustments and management overlays are subject to group governance committee oversight. Continual oversight is provided by management and committees to monitor the reliability of financial reporting under IFRS 9.

The ECL has been calculated using statistical models that also incorporate the economic impact of the following factors: (1) the continued slower recovery from COVID in our industry in North America, and (2) the current uncertain global economic environment (driven by factors such as evolving U.S. foreign policy and ongoing conflicts in Ukraine and the Middle East). The current observable data and forward-looking expectations in the models consider the resultant uncertainty surrounding the timing and extent of potential future defaults and recoveries. Negative, positive, and most likely scenarios have been determined based on independently sourced economic data and these scenarios have been weighted to determine a probabilistic view of the economy going forward.

Impairment of goodwill, intangible assets (acquired trademark and brand names), and investments in joint ventures and associates

The recoverable amounts of cash-generating units and net investments in joint ventures and associates have been determined based on the higher of value-in-use calculations and fair values less costs to sell. These calculations require the use of estimates and assumptions. It is reasonably possible that the assumptions may change which may impact estimations and may then require adjustments to the carrying value of goodwill, intangible assets and, investments in joint ventures, and/or investments in associates.

The Group reviews and tests the carrying value of goodwill and intangible assets within cash generating units annually, or when events or changes in circumstances suggest that the carrying amount may not be recoverable, by preparing estimates of expected future cash flows.

The Group reviews and tests the carrying value of investments in joint ventures and associates when events or changes in circumstances suggest that the carrying amount may not be recoverable, by preparing estimates of expected future cash flows.

Expected future cash flows used to determine recoverable amounts are inherently uncertain and could materially change over time. They are significantly affected by several factors including regulation, supply and demand for loans, profit margins, impairment rates, growth rates, together with economic factors such as inflation and interest rates.

Fair value adjustments of investment property

Although property is considered a low-risk asset over the long term, investors are reminded that significant short- and medium-term risk factors are inherent in the asset class. Investments in property are relatively illiquid and usually more difficult to realise than listed equities or bonds, which restricts the Group's ability to realise value in cash in the short term.

The property valuations in this period have been prepared in a period of market uncertainty. The current macroeconomic environment has resulted in commercial and residential properties selling in much reduced quantities with virtually little or no market activity in some areas. The lack of market activity and the resulting lack of market evidence means that it is generally not possible to value with as high a degree of certainty as would be the case in a more stable market with a higher, active level of market evidence. The best evidence of fair value is current prices in an active market for similar property investments, which emphasises that fair value reflects the best available use of an asset class (in this case investment property). In obtaining evidence to support fair value, the Group has gone to great lengths to obtain and consider information from a variety of sources.

Deferred tax assets

The Group recognises deferred tax assets for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised. Management has gone to great lengths, and considered all available information in making this assessment.

Going concern

The Directors have reviewed the Group's budgets, cash flow forecasts, as well as capital and liquidity stress testing for the next 5 years and considered the Group's ability to continue as a going concern in context of the current and anticipated economic environment.

Factors considered include: (1) the continued slower recovery from COVID in our industry in North America, (2) the ongoing replacement of Illinois sales volumes, revenue, and products following regulatory changes implemented in March 2021 (which are now largely completed), (3) the current uncertain global economic environment (driven by factors such as evolving U.S. foreign policy and ongoing conflicts in Ukraine and the Middle East), and (4) potential changes to commercial paper regulations in South Africa which may impact the Group's financing.

It should be noted that a high degree of judgement is required to estimate the full financial effect for the year ahead, and beyond. The above factors also serve to confirm that uncertainties lie ahead, and that the timing and magnitude of our various recovery and growth initiatives will continue to be influenced accordingly. Management performed robust capital, liquidity and cash flow stress testing based on multiple scenarios and levels of stress. This stress testing (updated and monitored monthly) continues to demonstrate that the Group remains sufficiently capitalised, with appropriate liquidity levels. Based on this review the Directors are satisfied that the Group has adequate resources to continue in business for the foreseeable future. The going concern basis therefore continues to apply and has been adopted in the preparation of the annual financial statements.

1. LOANS AND ADVANCES

	GROUP		COMPANY	
R'000	**2025**	2024	**2025**	2024
Consumer loans and advances	521 436	518 458	-	-
Business, mortgage and specialised finance loans	154 244	100 599	-	-
	675 680	**619 057**	**-**	**-**

	SOUTH AFRICA		NORTH AMERICA		GROUP	
R'000	**2025**	2024	**2025**	2024	**2025**	2024
Consumer loans and advances	370 607	343 667	150 829	174 791	521 436	518 458
Business lending	74 669	9 574	-	-	74 669	9 574
Mortgage loans	56 765	68 497	-	-	56 765	68 497
Specialised finance loans	22 810	22 528	-	-	22 810	22 528
Net loans and advances	**524 851**	**444 266**	**150 829**	**174 791**	**675 680**	**619 057**

Consumer loans and advances

Maturity analysis of loans and advances

Demand to one month	851 459	776 302	170 101	197 756	1 021 560	974 058
Two to six months	156 187	146 547	26 323	35 075	182 510	181 622
Seven months to one year	5 987	4 973	-	-	5 987	4 973
More than one year	1 803	1 904	-	-	1 803	1 904
Gross loans and advances	1 015 436	929 726	196 424	232 831	1 211 860	1 162 557
Deferred future income	(99 483)	(94 167)	(4 031)	(6 844)	(103 514)	(101 011)
Loans and advances before impairment	915 953	835 559	192 393	225 987	1 108 346	1 061 546
Expected credit loss allowance	(545 346)	(491 892)	(41 564)	(51 196)	(586 910)	(543 088)
Net loans and advances	**370 607**	**343 667**	**150 829**	**174 791**	**521 436**	**518 458**
Current assets	369 949	342 963	150 829	174 791	520 778	517 754
Non-current assets	658	704	-	-	658	704
	370 607	**343 667**	**150 829**	**174 791**	**521 436**	**518 458**

The following tables contain an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised.
The nett carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.
The potential impact on forward-looking macro-economic variables used in our expected credit loss models was assessed and Management concluded that the Group held sufficient impairment provisions.

Analysis of net loans and advances by region - 28 February 2025

R'000	Stage 1	Stage 2	Stage 3	Total
Gross loans and advances[1]	409 832	145 279	553 235	1108 346
- South Africa	279 758	115 495	520 700	915 953
- North America	130 074	29 784	32 535	192 393
Expected credit loss allowance	(20 771)	(60 195)	(505 944)	(586 910)
- South Africa	(13 980)	(51 387)	(479 979)	(545 346)
- North America	(6 791)	(8 808)	(25 965)	(41 564)
Net loans and advances	389 061	85 084	47 291	521 436
- South Africa	265 778	64 108	40 721	370 607
- North America	123 283	20 976	6 570	150 829
ECL coverage (%)	5%	41%	91%	53%

Analysis of net loans and advances by region - 29 February 2024

R'000				
Gross loans and advances[1]	419 044	133 861	508 641	1 061 546
- South Africa	268 302	99 303	467 954	835 559
- North America	150 742	34 558	40 687	225 987
Expected credit loss allowance	(22 259)	(59 517)	(461 312)	(543 088)
- South Africa	(13 928)	(49 242)	(428 722)	(491 892)
- North America	(8 331)	(10 275)	(32 590)	(51 196)
Net loans and advances	396 785	74 344	47 329	518 458
- South Africa	254 374	50 061	39 232	343 667
- North America	142 411	24 283	8 097	174 791
ECL coverage (%)	5%	44%	91%	51%

[1]Stage 3 interest of R102.4 million (2024: R87.8 million) has been suspended against gross loans and advances.

Analysis of loans and advances

R'000	Stage 1	Stage 2	Stage 3	Total
Balance as at March 2024	419 044	133 861	508 641	1 061 546
New loans originated	3 824 664	-	-	3 824 664
Transfers from stage 1 to stage 2	(493 339)	493 339	-	-
Transfers from stage 2 to stage 3	-	(318 294)	318 294	-
Transfers from stage 2 to stage 1	54 966	(54 966)	-	-
Transfers from stage 3 to stage 2	-	769	(769)	-
(Decrease)/increase in balance with no change in stage	(3 395 503)	(109 430)	(14 729)	(3 519 662)
Write-offs	-	-	(258 202)	(258 202)
Balance at 28 February 2025	**409 832**	**145 279**	**553 235**	**1 108 346**
Balance as at March 2023	387 076	135 119	439 701	961 896
New loans originated	3 740 235	-	-	3 740 235
Transfers from stage 1 to stage 2	(498 610)	498 610	-	-
Transfers from stage 2 to stage 3	-	(320 589)	320 589	-
Transfers from stage 2 to stage 1	52 431	(52 431)	-	-
Transfers from stage 3 to stage 2	-	444	(444)	-
(Decrease)/increase in balance with no change in stage	(3 262 088)	(127 292)	(13 130)	(3 402 510)
Write-offs	-	-	(238 075)	(238 075)
Balance at 29 February 2024	**419 044**	**133 861**	**508 641**	**1 061 546**

Analysis of ECL allowance

R'000	Stage 1	Stage 2	Stage 3	Total
Balance as at March 2024	22 259	59 517	461 312	543 088
New loans originated	185 956	-	-	185 956
Transfers from stage 1 to stage 2	(28 974)	215 331	-	186 357
Transfers from stage 2 to stage 3	-	(135 606)	247 152	111 546
Transfers from stage 2 to stage 1	3 685	(28 419)	-	(24 734)
Transfers from stage 3 to stage 2	-	373	(651)	(278)
(Decrease)/increase in allowance with no change in stage	(162 155)	(51 001)	37 952	(175 204)
Write-offs	-	-	(239 821)	(239 821)
Balance at 28 February 2025	**20 771**	**60 195**	**505 944**	**586 910**
Balance as at March 2023	24 475	60 825	400 609	485 909
New loans originated	179 850	-	-	179 850
Transfers from stage 1 to stage 2	(33 291)	216 747	-	183 456
Transfers from stage 2 to stage 3	-	(135 103)	236 242	101 139
Transfers from stage 2 to stage 1	3 905	(24 273)	-	(20 368)
Transfers from stage 3 to stage 2	-	217	(375)	(158)
(Decrease)/increase in allowance with no change in stage	(152 680)	(58 896)	26 373	(185 203)
Write-offs	-	-	(201 537)	(201 537)
Balance at 29 February 2024	**22 259**	**59 517**	**461 312**	**543 088**

Transfers to stage 2 and stage 3 are representative of a movement from a 12-month ECL to a lifetime ECL.

Transfers from stage 2 to stage 1 are representative of a movement from a lifetime ECL to a 12-month ECL.

Write-offs of the allowances are related to loans and advances that were written-off during the period. Write-offs occur when loans are in stage 3.

The impact on the measurement of the ECL is from changes in PDs, EADs and LGDs at the beginning and end of the period.

Loans and advances that transferred from stage 1 to stage 2 consist of the summation of the monthly balances that moved from stage 1 in the prior month to stage 2 the following month.

Loans and advances that transferred from stage 2 to stage 3 consist of the summation of the monthly balances that moved from stage 2 in the prior month to stage 3 the following month.

Loans and advances that transferred from stage 2 to stage 1 consist of the summation of the monthly balances that moved from stage 2 in the prior month to stage 1 the following month.

Loans and advances that transferred from stage 3 to stage 2 consist of the summation of the monthly balances that moved from stage 3 in the prior month to stage 2 the following month.

Deferred future income consists of interest and fees, deferred and earned over the period of the loan using the effective interest method.

A statistical model is used to calculate the allowance for Expected Credit Losses (ECL).

To align with the principles of IFRS 9 Financial Instruments, the Group has derived relationships with the ECL model parameters and forward-looking information (FLI) from the Bureau of Economic Research (BER) and the International Monetary Fund (IMF)), Organisation for Economic Co-operation and Development (OECD) and Statistica. Government consumption expenditure, final household consumption expenditure, inflation and unemployment represent the FLI for consumer loans and advances. Three economic scenarios (a negative, a positive and most likely) are considered when calculating the impact of macroeconomic factors on the ECL.

The creation and release of allowance for expected credit losses (ECL) have been included in the impairment line in profit or loss. Amounts charged to the allowance account are written off when there is no reasonable expectation of recovering additional cash in terms of the Group's write-off policy.

Carrying amount approximates fair value as consumer loan products are short-term in nature and the effect of discounting is immaterial.

Business, mortgage and specialised finance loans

R'000	GROUP 2025	GROUP 2024	COMPANY 2025	COMPANY 2024
Maturity analysis of loans and advances				
Demand to one year	43 589	32 287	-	-
One to five years	113 228	68 294	-	-
More than five years	44 082	54 444	-	-
Gross loans and advances	**200 899**	**155 025**	**-**	**-**
Loans and advances before impairment	200 899	155 025	-	-
Business lending	76 865	10 192	-	-
Mortgage loans	73 390	94 389	-	-
Specialised finance loans	50 644	50 444	-	-
Expected credit loss allowance	(46 655)	(54 426)	-	-
Business lending	(2 196)	(618)	-	-
Mortgage loans	(16 625)	(25 892)	-	-
Specialised finance loans	(27 834)	(27 916)	-	-
Net loans and advances	**154 244**	**100 599**	**-**	**-**
Current assets	32 905	20 952	-	-
Non-current assets	121 339	79 647	-	-
	154 244	**100 599**	**-**	**-**

The following tables contain an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised.
The gross carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

2025

R'000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount[1]	108 633	5 767	86 499	200 899
Expected credit loss allowance	(2 615)	(663)	(43 377)	(46 655)
	106 018	**5 104**	**43 122**	**154 244**
ECL coverage %	2%	11%	50%	23%

2024 R'000				
Gross carrying amount[1]	43 338	11 468	(100 219	155 025
Expected credit loss allowance	(1 513)	(1 760)	(51 153)	(54 426)
	41 825	**9 708**	**49 066**	**100 599**
ECL coverage %	3%	15%	51%	35%

[1]Stage 3 interest of R12.0 million (2024: R13.2 million) has been suspended against gross loans and advances.

Analysis of loans and advances

R'000	Stage 1	Stage 2	Stage 3	Total
Balance as at March 2024	43 338	11 468	100 219	155 025
New loans originated	71 372	-	-	71 372
Transfers from stage 1 to stage 2	(1 972)	1 972	-	-
Transfers from stage 2 to stage 3	-	(7 517)	7 517	-
Transfers from stage 2 to stage 1	5 899	(5 899)	-	-
Transfers from stage 3 to stage 2	-	6 276	(6 276)	-
(Decrease)/increase in balance with no change in stage	(10 004)	(533)	(1 118)	(11 655)
Write-offs	-	-	(13 843)	(13 843)
Balance at 28 February 2025	**108 633**	**5 767**	**86 499**	**200 899**
Balance as at March 2023	60 331	9 209	106 837	176 377
New loans originated	13 527	-	-	13 527
Transfers from stage 1 to stage 2	(8 597)	8 597	-	-
Transfers from stage 2 to stage 3	-	(3 637)	3 637	-
Transfers from stage 2 to stage 1	9 681	(9 681)	-	-
Transfers from stage 3 to stage 2	-	9 073	(9 073)	-
(Decrease)/increase in balance with no change in stage	(31 604)	(2 093)	1 754	(31 943)
Write-offs	-	-	(2 936)	(2 936)
Balance at 29 February 2024	**43 338**	**11 468**	**100 219**	**155 025**

Analysis of ECL allowance

R'000	Stage 1	Stage 2	Stage 3	Total
Balance as at March 2024	1 513	1 760	51 153	54 426
New loans originated	2 043	-	-	2 043
Transfers from stage 1 to stage 2	(54)	226	-	172
Transfers from stage 2 to stage 3	-	(1 157)	3 259	2 102
Transfers from stage 2 to stage 1	78	(908)	-	(830)
Transfers from stage 3 to stage 2	-	721	(2 943)	(2 222)
(Decrease)/increase in balance with no change in stage	(965)	21	3 628	2 684
Write-offs	-	-	(11 720)	(11 720)
Balance at 28 February 2025	**2 615**	**663**	**43 377**	**46 655**
Balance as at March 2023	1 187	919	49 547	51 653
New loans originated	790	-	-	790
Transfers from stage 1 to stage 2	(156)	858	-	702
Transfers from stage 2 to stage 3	-	(558)	1 924	1 366
Transfers from stage 2 to stage 1	265	(1 486)	-	(1 221)
Transfers from stage 3 to stage 2	-	905	(5 847)	(4 942)
(Decrease)/increase in balance with no change in stage	(573)	1 122	8 465	9 014
Write-offs	-	-	(2 936)	(2 936)
Balance at 29 February 2024	**1 513**	**1 760**	**51 153**	**54 426**

All business, mortgage and specialised loans are held by Finbond Mutual Bank, a South African subsidiary.

Finbond Mutual Bank held mortgaged property as collateral at a combined loan-to-value ratio (CLTV) of 69.5% (2024: 88.3%) on the carrying value for secured mortgage finance. Fair value of collateral and other credit enhancements is determined by referencing the realisable value of security held. The fair value of collateral held approximates R162 million (2024: R186 million). The fair value of collateral held for business and specialised finance approximates R72 million (2024: R16 million) and R40 million (2024: R60 million) respectively.

The fair value of the business, mortgage and specialised finance portfolio does not materially differ from its carrying value.

Transfers from stage 1 to stage 2 are representative of a movement from a 12-month ECL to a lifetime ECL.
The impact on the measurement of the ECL is from changes in PDs, EADs and LGDs at the beginning and end of the period.

Loans that transferred from stage 1 to stage 2 consist of the loans that were in stage 1 at the beginning of the period and the same loans that were in stage 2 at the end of the period.

Loans that transferred from stage 2 to stage 3 consist of the loans that were in stage 2 at the beginning of the period and the same loans were in stage 3 at the end of the period.

Loans that transferred from stage 2 back to stage 1 consist of the loans that were in stage 2 at the beginning of the period and the same loans were in stage 1 at the end of the period. These loans moved from a lifetime ECL to a 12-month ECL.
Loans that transferred from stage 3 back to stage 2 consist of the loans that were in stage 3 at the beginning of the period and the same loans were in stage 2 at the end of the period.

The allowance for loans that remained in stage 3 was increased during the period.

The Group utilises an expected loss model (ECL). The creation and release of provisions for impaired loans and advances are included in the impairment line in profit or loss. Amounts charged to the allowance account are generally written off when there is no expectation of recovering additional cash in terms of Group write-off policy.

The Group has implemented robust internal procedures and reporting mechanisms to identify and manage potentially non-performing clients at a very early stage. The Group makes use of "impairment indicators" to identify possible deterioration in credit quality, which indicates that a provision is required against such secured loans. These indicators are based on an individual's delinquency status as well as general changes in the economic environment which will have an effect on the client's willingness and ability to pay (as measured by Credit Scores and affordability assessments) or effect on the value of the assets serving as collateral against such secured loans (as measured by frequent property valuations).

These assessments are used in the determination of a default.

To align with the principles of IFRS 9 Financial Instruments, the Group has derived relationships with the ECL model parameters and forward-looking information (FLI) from the Bureau of Economic Research (BER) and the International Monetary Fund (IMF). Government consumption expenditure, inflation and unemployment represents the FLI for microfinance loans and advances. Three economic scenarios (a negative, a positive and a most likely) are considered when calculating the impact of macroeconomic factors on the ECL.

2. INVESTMENT IN JOINT VENTURES

The Group has included the following joint venture entities ("JV") in the consolidated financial statements using the equity method:

Name:	AmeriCash Group
Country of incorporation:	United States of America
Principal place of business:	United States of America
Proportion of ownership interest:	69.7% Membership interest by Finbond Group North America, LLC6
Principal activity:	Short-term consumer instalment lender specialising in unique value- and solution-based products in various states in the US

Name:	Cashbak LLC
Country of incorporation:	United States of America
Principal place of business:	United States of America
Proportion of ownership interest:	56.2% Membership interest by Finbond Group North America, LLC
Principal activity:	Short-term consumer lender as well as other related services in California

The Group has determined that it holds joint control, established by contractual agreements which require unanimous consent for significant decisions, despite Finbond's majority shareholding in both investments above.

Summarised financial information as shown in the joint ventures' financial statements, fully converted to IFRS Accounting Standards by the Group.

2025 - R'000	AmeriCash Group	Cashbak LLC
Current assets[1]	835 826	116 186
Non-current assets	199 484	23 064
Current liabilities[2]	(46 176)	(20 129)
Non-current liabilities[3]	(462 430)	(3 979)
Net assets (100%)	**526 704**	**115 142**
Group share of net assets	**367 124**	**64 629**
Revenue (100%)[4]	484 747	178 161
Profit from continuing operations[5]	(28 320)	19 542
Other comprehensive income	-	-
Total comprehensive income (100%)	(28 320)	19 542
Reconciliation of carrying amount:		
Opening balance	870 061	109 814
Capital investment	37 385	-
Total comprehensive income attributable to the Group	505	10 971
Gain on bargain purchase[6]	48 838	-
Reversal of impairment of investment	-	12 106
Dividends received from joint venture	(90 826)	(5 130)
Foreign exchange movements	(39 328)	(17 016)
Carrying amount of interest in joint venture at end of year	**826 635**	**110 745**
Total		**637 380**
[1]Current assets include:		
Cash and cash equivalents	171 479	69 457
Consumer loans and advances	658 980	44 696
[2]Current liabilities includes:		
Loans to group companies	38 427	18 434
[3]Non-current liabilities include:		
Lease liabilities	56 880	3 979
Other loans	405 550	-
[4]Revenue includes:		
Interest income	470 369	174 457
[5]Profit from continuing operations includes:		
Depreciation and amortisation	52 642	6 251

[6]For licencing, tax and legal liability reasons, as well as the fact that operations extend across several US states, the AmeriCash Group ('AmeriCash') is structured as several operating entities held directly by Finbond Group North America LLC ('FGNA'). These entities, although held individually by FGNA, are collectively referred to as AmeriCash. These entities all have the same operating agreements in place, the same shareholders/members, and the same Board for each entity in the Group. Operating entities within the Group have a single management team, do not generate cash inflows or cash outflows independently and are not capable of operating independently.

In September 2024, FGNA and the other shareholders of AmeriCash entered into several transactions which ultimately changed FGNA's proportion of ownership interest from 58.0% to 69.7%. The interests of minority shareholders in two entities of AmeriCash (AmeriCash Holding LLC and CreditBox.com LLC, hereinafter collectively referred to as 'ACL') were acquired by FGNA for USD 1,645,308, increasing FGNA's ownership interest by 23.3%. ACL declared a distribution to remaining shareholders, which FGNA's co-JV shareholder used (USD 171,307) to subscribe for shares in ACL (at the same terms of the minority buy-out transaction), decreasing FGNA's ownership interest by 3.0%. FGNA and its co-JV shareholder exchanged ownership interests in ACL and SAIL LLC (at net asset value), which had no effect on FGNA's ownership interest. FGNA's co-JV shareholder subsequently subscribed for further shares in ACL for USD 560,500 (at the same terms of the minority buy-out transaction), decreasing FGNA's ownership interest by 8.5%. Contractual agreements, which require unanimous consent from FGNA and its co-JV shareholder for significant decisions, however remain unchanged. These transactions gave rise to the gain on bargain purchase as disclosed above.

Subsequent to year-end, FGNA and the other shareholders of AmeriCash entered two further transactions which further increased FGNA's proportion of ownership interest from 69.7% to 80.0%. The interests of minority shareholders in another entity of AmeriCash (S.A.I.L., LLC) were acquired by FGNA for USD 125,000. Additionally, the AmeriCash Group loan was capitalized (converted to equity) in exchange for additional shares. Contractual agreements, which require unanimous consent from FGNA and its co-JV shareholder for significant decisions, however, remain unchanged.

2024 - R'000	AmeriCash Group	Cashbak LLC
Current assets[1]	1 098 223	109 093
Non-current assets	289 047	30 602
Current liabilities[2]	(97 851)	(20 529)
Non-current liabilities[3]	(570 075)	(9 329)
Net assets (100%)	**719 344**	**109 837**
Group share of net assets	**416 904**	**61 652**
Revenue (100%)[4]	606 855	178 589
Profit from continuing operations[5]	39 172	17 610
Other comprehensive income	-	-
Total comprehensive income (100%)	39 172	17 610
Reconciliation of carrying amount:		
Opening balance	762 927	82 792
Total comprehensive income attributable to the Group	25 089	9 885
Reversal of impairment of investment	-	12 372
Dividends received from joint venture	(16 829)	-
Foreign exchange movements	98 874	4 765
Carrying amount of interest in joint venture at end of year	**870 061**	**109 814**
Total		**979 875**
[1]Current assets include:		
Cash and cash equivalents	206 444	53 986
Consumer loans and advances	856 661	52 542
[2]Current liabilities includes:		
Loans to group companies	74 589	17 858
[3]Non-current liabilities include:		
Lease liabilities	106 800	9 329
Other loans	463 275	-
[4]Revenue includes:		
Interest income	564 828	171 656
[5]Profit from continuing operations includes:		
Depreciation and amortisation	63 599	8 564

Finbond Group International extends loans to joint ventures.

The Group determines annually whether there is any objective evidence that its investment in the joint venture is impaired and, if impairment is indicated, the amount is calculated with reference to IAS36: Impairment of Assets.

The Group determines the recoverable amount, being the higher of the fair value less cost to sell and the value in use of the joint venture. The recoverable amount is then compared to the carrying value and an impairment loss is raised if required.

The value in use is determined by discounting estimated future cash flows using the discounted cash flow methodology/income method. The method used was reviewed by an external, independent valuer.

The difference between the Group's share of net assets and the final carrying amount is attributable to goodwill, which was included in the carrying amount upon the deconsolidation of the subsidiaries and their reclassification as joint ventures in 2024.

Because any goodwill that forms part of the carrying amount of the investment in the joint venture is not separately recognised, it is not tested for impairment separately. Instead, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36 as a single asset, by comparing its recoverable amount with its carrying amount. An impairment loss recognised is therefore not allocated to any specific asset (including goodwill) that forms part of the carrying amount of the investment. Accordingly, any reversal of that impairment loss is recognised in accordance with IAS 36 to the extent that the recoverable amount of the investment subsequently increases.

As the joint ventures operate in North America, the USD/ZAR exchange rate is a critical variable in determining the ZAR denominated value of future cashflows. Fluctuations in the exchange rate outlook may significantly impact the carrying amount.

We utilise a multiple scenario forecasting approach to evaluate the resilience of our business against various potential outcomes. This approach involves applying different levels of stress to a variety of forecasting variables, such as profit margins, impairment rates, exchange rates, and growth rates, across a wide range of scenarios. These scenarios span from highly favourable to significantly stressed conditions, enabling us to gauge the robustness of our operations and financial performance under diverse circumstances.

By applying a probability-weighted average forecast across the aforementioned scenarios, we consider the likelihood of each scenario occurring. A discounted cashflow valuation is applied to this probability weighted average five year forecast. In the discounted cashflow valuation, key valuation parameters including dividend pay-out ratio, perpetual growth rate and discount rate are applied.

It is important to note that, under certain stressed five year forecast scenarios where multiple key forecasting variables (including fluctuations in exchange rate) experience simultaneous strain, additional impairment may result. An impairment may also result where the key valuation parameters such as dividend payout ratios, discount rates and perpetuity growth rates are stressed.

A joint venture's future revenue growth rate is an essential factor in estimating the future cash flows generated. To determine the revenue growth rate, the Group follows a bottom-up and top-down approach, engaging with operating heads and incorporating economic trends, strategic aims, and risks in the business plans. Operational performance is forecast based on product and delivery channel strategies as per the business plans and evolves as new information becomes available, affecting the recoverable amounts accordingly.

The Group continually monitors these key variables and updates its assumptions and estimates based on market and economic conditions, as well as management's expectations. Any significant changes in these variables may materially impact the carrying amount of the joint venture and may result in impairment losses.

The calculation uses cash flow projections from business plans for the forthcoming 5 years, which are then extrapolated for further years (perpetuity). Extrapolation is achieved using a long-term growth rate, based on projected economic indicators including the expected long-term inflation rate and GDP growth rate in the joint venture's jurisdiction. The Group therefore follows a conservative perpetuity growth rate approach.

	2025	2024
Perpetuity growth rate	4.2%	3.8%
Exchange rate - ZAR : USD	19.000 - 22.253	18.700 - 22.965
The risk-adjustment discount rate is based on the cost of equity (Ke) and was calculated using the Capital Asset Pricing Model (CAPM):		
Cost of equity (Ke)	14% - 17%	13% - 19%
For purposes of the calculation of the CAPM discount rate, the following assumptions were used:		
Risk free rate	3.9%	3.8%
Equity Market risk premium	4.56%	5.0%
Beta	1.36	1.0
Small stock premium	1.0% - 5.0%	1.0% - 5.0%
Unsystematic risk premium	1.5% - 3.0%	1.5% - 2.5%

3. INVESTMENT IN ASSOCIATES

The Group has included the following entity in the consolidated financial statements using the equity method:

Name:	C1 Holdings LLC ("C1")
Country of incorporation:	United States of America
Principal place of business:	United States of America and Panama
Proportion of ownership interest:	16.8% Membership interest by Finbond Group North America, LLC
Principal activity:	A fintech lender operating via three primary brands that include both short-term consumer finance and business lending in various states in the US and Panama.

The Group has determined that it holds significant influence as it has significant representation on the board (1 of 5, or 20%) and is accordingly able to meaningfully participate in the financial and operating policy decisions of the entity.

Summarised financial information of C1 Holdings LLC as shown in the associate's financial statements, fully converted to IFRS Accounting Standards by the Group.

R'000	**2025**	2024
Current assets	2 406 922	2 307 723
Non-current assets	177 557	201 979
Current liabilities	(270 152)	(243 835)
Non-current liabilities	(65 515)	(81 027)
Net assets (100%)	**2 248 812**	2 184 840
Group share of net assets	**378 169**	368 417
Revenue (100%)	2 597 682	2 430 281
Profit from continuing operations	1 089 533	858 033
Other comprehensive income	-	-
Total comprehensive income (100%)	1 089 533	858 033
Reconciliation of carrying amount:		
Opening balance	749 932	623 137
Total comprehensive income attributable to the Group	182 347	142 572
Dividends received from associate	(156 172)	(49 160)
Foreign exchange movements	(33 652)	33 383
Carrying amount of interest in associate at end of year	**742 455**	**749 932**

The Group determines annually whether there is any objective evidence that its net investment in associates i.e., the carrying amount, is impaired and, if impairment is indicated, the amount is calculated with reference to IAS36: *Impairment of Assets*. The difference between the Group share of net assets and the carrying amount of the investments relate to goodwill, which is not tested for impairment separately, instead, the entire carrying amount of the investment is tested for impairment in accordance with IAS 36.

There were no impairment indicators for C1 Holdings LLC in the current or prior period.

4. GOODWILL

R'000 GROUP	2025 Cost	2025 Accumulated impairment	2025 Carrying Value	2024 Cost	2024 Accumulated impairment	2024 Carrying Value
Goodwill	832 947	(514 317)	318 630	837 897	(532 552)	305 345
South Africa	267 180	(47 822)	219 358	245 371	(47 822)	197 549
North America	565 767	(466 495)	99 272	592 526	(484 730)	107 796
	832 947	**(514 317)**	**318 630**	**837 897**	**(532 552)**	**305 345**

Reconciliation of Goodwill: R'000	GROUP **2025**	GROUP 2024	COMPANY **2025**	COMPANY 2024
Opening balance	305 345	304 021	-	-
Additions through business combinations	21 809	-	-	-
Impairment	(3 625)	(3 720)	-	-
Forex adjustment	(4 899)	5 044	-	-
Non-current assets	**318 630**	**305 345**	**-**	-

Goodwill represents the excess of the purchase price over the assets, liabilities and contingent liabilities identified, acquired in a business combination. Goodwill is, from date of acquisition, allocated to each of the cash-generating units or groups of cash-generating units that are expected to benefit from the synergies of the business combination.

CONSOLIDATED 2025	Opening balance	Additions	Impairment	Forex adjustment	Closing balance
American Cash Advance	98 984	-	-	(4 470)	94 514
Nice Loans	8 812	-	(3 625)	(429)	4 758
Supreme Finance	99 584	21 809	-	-	121 393
Finbond Mutual Bank	97 965	-	-	-	97 965
	305 345	**21 809**	**(3 625)**	**(4 899)**	**318 630**

CONSOLIDATED 2024					
American Cash Advance	94 401	-	-	4 582	98 983
Nice Loans	12 071	-	(3 720)	461	8 812
Supreme Finance	99 584	-	-	-	99 584
Finbond Mutual Bank	97 965	-	-	-	97 965
	304 021	-	(3 720)	5 043	305 344

Goodwill is allocated to individual cash-generating units, with impairment testing being performed annually, by comparing the net carrying value of the cash-generating units to the estimated recoverable amount. The value in use is determined by discounting estimated future cash flows of each cash-generating unit using the discounted cash flow methodology/income method. The method used was reviewed by an external, independent valuer.

Management regards the useful lives of cash-generating units to be indefinite, however a R3.6 million (2024: R3.7 million) impairment resulted from annual impairment testing.

The Group determines the recoverable amount, being the higher of the fair value less cost to sell and the value in use, of individual cash-generating units by discounting the expected future cash flows of each of the identified cash-generating units. The recoverable amount is then compared to the carrying value of the respective cash-generating unit and an impairment loss is raised if required.

As the Group owns CGUs that operate in North America, the USD/ZAR exchange rate is a critical variable in determining the ZAR denominated value of future cashflows. Fluctuations in the exchange rate outlook may significantly impact the carrying amount of goodwill.

The Group utilises a multiple scenario forecasting approach to evaluate the resilience of our business against various potential outcomes. This approach involves applying different levels of stress to a variety of forecasting variables, such as profit margins, impairment rates, exchange rates, and growth rates, across a wide range of scenarios. These scenarios span from highly favourable to significantly stressed conditions, enabling us to gauge the robustness of our operations and financial performance under diverse circumstances.

By applying a probability-weighted average forecast across the aforementioned scenarios, we consider the likelihood of each scenario occurring. A discounted cashflow valuation is applied to this probability weighted average five year forecast. In the discounted cashflow valuation, key valuation parameters including dividend pay-out ratio, perpetual growth rate and discount rate are applied.

It is important to note that, under certain stressed five year forecast scenarios where multiple key forecasting variables (including fluctuations in exchange rate) experience simultaneous strain, additional impairment to goodwill may result. An impairment may also result where the key valuation parameters such as dividend payout ratios, discount rates and perpetuity growth rates are stressed.

A CGU's future revenue growth rate is an essential factor in estimating the future cash flows generated by the CGUs. To determine the revenue growth rate, the Group follows a bottom-up and top-down approach, engaging with operating heads and incorporating economic trends, strategic aims, and risks in the business plans. Operational performance is forecast based on product and delivery channel strategies as per the business plans and evolves as new information becomes available, affecting the recoverable amounts accordingly.

The Group continually monitors these key variables and updates its assumptions and estimates based on market and economic conditions, as well as management's expectations. Any significant changes in these variables may materially impact the carrying amount of goodwill and may result in impairment losses.

The calculation uses cash flow projections from business plans for the forthcoming 5 years, which are then extrapolated for further years (perpetuity). Extrapolation is achieved using a long-term growth rate, based on projected economic indicators including the expected long-term inflation rate and GDP growth rate in the CGU's jurisdiction. The Group therefore follows a conservative perpetuity growth rate approach.

Perpetuity growth rate	2025	2024
South Africa	5.99%	6.97%
North America	4.2%	3.8%
Exchange rate		
ZAR : USD	19.000 - 22.253	18.700 - 22.965

The risk-adjustment discount rate is based on the cost of equity (Ke) and was calculated using the Capital Asset Pricing Model (CAPM):

Cost of equity (Ke)		
American Cash Advance	16.11%	14.55%
Nice Loans	22.11%	19.05%
Supreme Finance	21.32%	22.00%
Finbond Mutual Bank	21.32%	22.50%

For purposes of the calculation of the CAPM discount rate, the following assumptions were used:

Risk free rate	3.9% - 10.5%	3.83% - 11.12%
Equity market risk premium	4.56% - 6.00%	4.98% - 6.00%
Beta	0.97 - 1.36	0.98 - 1.05
Small stock premium	1.00% - 8.00%	1.00% - 7.00%
Unsystematic risk premium	1.00% - 4.00%	1.00% - 3.00%

5. FINANCIAL RISK MANAGEMENT

Fair value hierarchy and classification of financial assets and financial liabilities:

R'000 28 FEBRUARY 2025	Amortised cost	FVTPL	Total	Fair value	Hierarchy of valuation technique
Financial assets					
Cash and cash equivalents	661 787	-	661 787	661 787	#
Other financial assets	329 470	22 253	351 723	351 723	#, Level 2
Loans and advances	675 680	-	675 680	675 680	#
Trade and other receivables	113 961	-	113 961	113 961	#
Loans to group companies	48 782	-	48 782	48 782	#
Financial liabilities					
Transactional deposits	47 583	-	47 583	47 583	#
Trade and other payables	99 625	-	99 625	99 625	#
Lease liabilities	194 701	-	194 701	194 701	#
Fixed and notice deposits	590 282	-	590 282	590 282	Level 2
Commercial paper	2 861 248	-	2 861 248	2 777 788	Level 2
29 FEBRUARY 2024					
Financial assets					
Cash and cash equivalents	455 719	-	455 719	455 719	#
Other financial assets	360 002	34 568	360 002	394 570	#, Level 2
Loans and advances	619 057	-	619 057	619 057	#
Trade and other receivables	101 343	-	101 343	101 343	#
Loans to group companies	81 539	-	81 539	81 539	#
Financial liabilities					
Transactional deposits	36 878	-	36 878	36 878	#
Trade and other payables	80 168	-	80 168	80 168	#
Lease liabilities	167 659	-	167 659	167 659	#
Fixed and notice deposits	590 759	-	590 759	565 623	Level 2
Commercial paper	2 553 588	-	2 553 588	2 502 103	Level 2

#The fair value closely approximates their carrying amount due to their short-term nature or on-demand repayment terms.

6. FAIR VALUE INFORMATION

Fair value hierarchy of instruments measured at fair value

The table below analyses assets and liabilities carried at fair value, by level of fair value hierarchy. The different levels are based on the extent to which quoted prices are used in the calculation of the fair value of the instruments and have been defined as follows:

Level 1: Fair value is based on quoted unadjusted prices in active markets for identical assets or liabilities that the group can access at measurement date.

Level 2: Fair value is determined through valuation techniques based on observable inputs, either directly, such as quoted prices, or indirectly, such as derived from quoted prices. This category includes instruments valued using quoted market prices in active markets for similar instruments, quoted prices for identical or similar instruments in markets that are considered less than active or other valuation techniques where all significant inputs are directly or indirectly observable from market data.

Level 3: Fair value is determined through valuation techniques using significant unobservable inputs. This category includes all assets and liabilities where the valuation technique includes inputs not based on observable data and the unobservable inputs have a significant effect on the instrument's valuation. This category includes instruments that are valued based on quoted prices for similar instruments where significant unobservable adjustments or assumptions are required to reflect differences between the instruments.

R'000

Levels of fair value measurements Assets and liabilities measured at fair value:	Level 1	Level 2	Level 3	Total
2025				
Other financial assets	-	22 253	-	22 253
Investment property	-	-	110 636	110 636
	-	**22 253**	**110 636**	**132 889**
2024				
Other financial assets	-	34 568	-	34 568
Investment property	-	-	117 721	117 721
	-	34 568	117 721	152 289

Valuation techniques used to derive Level 2 and 3 fair values

Level 2 fair values of other financial assets have been derived by using the rate as available in active markets, as received on monthly statements from the asset managers managing the product portfolio. The fair value hierarchy was considered level 2, with no elevated risk areas.

Level 3 fair values of investment property have been generally derived using the market value, comparable sales method of valuation, and the residual land valuation method, as applicable to each property.

The fair value is determined by external, independent property valuers, having appropriate recognised professional qualifications and recent experience in the location and category of the properties that were valued. Independent external valuations are performed at least every three years, unless Management's fair value assessment indicates material changes to the property market and/or underlying assumptions, an input into current valuation models. Management deemed it appropriate to obtain valuations for portion 10 & 11 and the remaining extent of portion 6 of the Farm Zwartkoppies 316 JT in the 2023 financial year. No valuations were obtained in the current financial year.

Reconciliation of assets and liabilities measured at level 3

R'000 GROUP - **2025**	Note	Opening balance	Additions/ Disposals	Gains/Loss recognised in profit or loss	Closing balance
Assets					
Investment property	13	**117 721**	**-**	**(7 085)**	**110 636**
GROUP - 2024					
Assets					
Investment property	13	122 152	569	(5 000)	117 721

No transfer of assets and liabilities within the levels of fair value hierarchy occurred during the current or prior financial year.

Cash and cash equivalents are not fair valued and are stated at cost, which approximates fair value due to the short-term nature of the instrument.

Short-term receivables and short-term payables are measured at amortised cost and approximate fair value due to the short-term nature of these instruments. These instruments are not included in the fair value hierarchy.

7. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share were based on attributable earnings of R31 798 527 (2024: R557 108) and a weighted average number of ordinary shares of 456,601,384 (2024: 736,634,446).

	GROUP	
	2025	2024
Basic earnings/(loss) per share		
From operations (cents per share)	**7.0**	0.1

Diluted earnings per share

In the determination of diluted earnings per share, profit or loss attributable to the equity holders of the parent and the weighted-average number of ordinary shares are adjusted for the effects of all dilutive potential ordinary shares.

	GROUP	
	2025	2024
Diluted earnings/(loss) per share		
Weighted-average number of ordinary shares (basic)	456 601 384	736 634 446
Dilutive adjustment	-	-
Weighted-average number of ordinary shares (diluted)	**456 601 384**	736 634 446
Diluted earnings/(loss) per share		
From operations (cents per share)	**7.0**	0.1

Headline loss and diluted headline loss per share

Headline earnings per share and diluted headline earnings per share are determined by dividing headline earnings and diluted headline earnings by the weighted-average number of ordinary shares outstanding during a period.

Headline earnings and diluted headline earnings are determined by adjusting basic earnings and diluted earnings by excluding separately identifiable re-measurement items. Headline earnings and diluted headline earnings are presented after tax and non-controlling interest.

Reconciliation between earnings and headline earnings

	2025		2024	
R'000	Gross	Nett	Gross	Nett
Profit attributable to owners of the Company		31 799		557
Adjusted for:				
Profit/(loss) on disposal of property, plant and equipment	(1 118)	(816)	1 189	882
Reversal of impairment to joint ventures	-	-	(12 372)	(12 372)
Gain on bargain purchase (Refer to note 9)	(48 838)	(48 838)	-	-
Impairment of goodwill	3 625	3 625	3 720	3 720
Fair value loss of investment properties	7 085	5 555	5 000	3 920
Headline loss		**(8 674)**		**(3 293)**

	GROUP	
	2025	2024
Headline loss per share		
From operations (cents per share)	**(1.9)**	(0.4)
Diluted headline loss per share		
From operations (cents per share)	**(1.9)**	(0.4)

8. SEGMENT REPORTING

OPERATING SEGMENTS R'000 **GROUP - 2025**	Deposit and Debt Finance Products	Lending	Property Investment	Transactional Banking	Other[1]	Total
Interest income	32 949	794 963	-	126	5 219	833 257
Interest expense	(318 428)	(49 019)	-	(659)	-	(368 106)
Net interest income/(expense)	(285 479)	745 944	-	(533)	5 219	465 151
Fee income	-	183 978	-	26 090	-	210 068
Other operating income	-	410 887	2 189	-	-	413 076
Income from joint ventures	-	60 314	-	-	-	60 314
Income from associates	-	182 347	-	-	-	182 347
Fair value adjustments	289	-	(7 085)	-	-	(6 796)
Foreign exchange gain	-	-	-	-	(5)	(5)
Net impairment charge	-	(263 885)	-	-	-	(263 885)
Impairment of goodwill	-	(3 625)	-	-	-	(3 625)
Operating expenses*	(3 121)	(935 226)	(4 895)	(30 558)	(20 955)	(994 755)
Operating (loss)/profit before taxation	(288 311)	380 734	(9 791)	(5 001)	(15 741)	61 890
Taxation	61 916	(102 798)	2 644	1 350	4 250	(32 638)
Profit/(loss) after taxation	**(226 395)**	**277 936**	**(7 147)**	**(3 651)**	**(11 491)**	**29 252**
*Operating expenses include, *inter alia*:						
Depreciation	-	(124 262)	-	(271)	(32)	(124 565)
Amortisation	-	(7 157)	-	-	-	(7 157)
Advertising	-	(4 775)	-	-	(6 980)	(11 755)
Bank charges	(1 854)	(76 184)	-	(2 652)	(402)	(81 092)
Collection charges	-	(57 146)	-	-	-	(57 146)
Consulting and professional fees	(125)	(20 067)	(331)	-	(3 648)	(24 171)
Employee costs	(1 076)	(425 324)	(525)	(3 632)	-	(430 557)
Property related costs	-	(50 524)	(1 625)	-	(355)	(52 504)
Telephone and communication expenses	(21)	(32 565)	(12)	(108)	(135)	(32 841)
Transactional banking fees	-	-	-	(24 061)	-	(24 061)
Profit/(loss) for the period attributable to:						
Owners of the company	(226 395)	280 483	(7 147)	(3 651)	(11 491)	31 799
Non-controlling interest	-	(2 547)	-	-	-	(2 547)
Significant segment assets						
Cash and cash equivalents	571 618	74 418	-	13 871	1 880	661 787
Other financial assets at fair value through profit or loss	22 253	-	-	-	-	22 253
Other financial assets at amortised cost	329 470	-	-	-	-	329 470
Loans and advances	-	675 680	-	-	-	675 680
Trade and other receivables	-	201 805	-	1 338	761	203 904
Loans to group companies	-	48 782	-	-	-	48 782
Investments in joint ventures	-	937 380	-	-	-	937 380
Investments in associates	-	742 455	-	-	-	742 455
Property, plant and equipment	-	146 779	-	153	15 109	162 041
Right of use assets	-	177 608	-	-	-	177 608
Investment property	-	-	110 636	-	-	110 636
Goodwill	-	318 630	-	-	-	318 630
Intangible assets	-	16 880	-	-	-	16 880
Significant segment liabilities						
Transactional deposits	-	-	-	47 583	-	47 583
Trade and other payables	-	66 713	-	1 989	34 227	102 929
Lease liabilities	-	194 701	-	-	-	194 701
Fixed and notice deposits	590 282	-	-	-	-	590 282
Commercial paper	2 861 248	-	-	-	-	2 861 248

[1]'Other' represents centralised corporate services, functions and expenses and corporate income tax assets and liabilities.

OPERATING SEGMENTS R'000 **GROUP - 2024**	Deposit and Debt Finance Products	Lending	Property Investment	Transactional Banking	Other[1]	Total
Interest income	33 459	779,857	-	94	8 116	821 526
Interest expense	(288 170)	(41 782)	-	(515)	-	(330 467)
Net interest income/(expense)	(254 711)	738 075	-	(421)	8 116	491 059
Fee income	-	172 842	-	26 066	-	198 908
Other operating income	-	375 217	1 954	189	-	377 360
Income from joint ventures	-	34 974	-	-	-	34 974
Income from associates	-	142 572	-	-	-	142 572
Fair value adjustments	240	-	(5 000)	-	-	(4 760)
Foreign exchange loss	-	-	-	-	(154)	(154)
Net impairment (charge)/release	-	(267 077)	-	-	-	(267 077)
Reversal of impairment of investment in joint ventures	-	12 372	-	-	-	12 372
Impairment of goodwill	-	(3 720)	-	-	-	(3 720)
Operating expenses*	(2 770)	(888 258)	(5 954)	(29 333)	(24 573)	(950 888)
Operating profit/(loss) before taxation	(257 241)	316 997	(9 000)	(3 499)	(16 611)	30 646
Taxation	58 585	(85 589)	2 430	945	(8 373)	(32 002)
Profit/(loss) after taxation	**(198 656)**	**231 408**	**(6 570)**	**(2 554)**	**(24 984)**	**(1 356)**
*Operating expenses include, *inter alia*:						
Depreciation	-	(117 353)	-	(185)	(16)	(117 554)
Amortisation	-	(35)	-	-	-	(35)
Advertising	-	(5 002)	-	-	(7 114)	(12 116)
Bank charges	(1 540)	(78 448)	-	(1 393)	(65)	(81 446)
Collection charges	-	(44 894)	-	-	-	(44 894)
Employee costs	(1 119)	(399 998)	(500)	(2 345)	(15 495)	(419 457)
Property related costs	-	(45 871)	(2 090)	-	-	(47 961)
Telephone and communication expenses	(16)	(31 184)	(8)	(17)	(112)	(31 337)
Transactional banking fees	-	-	-	(23 980)	-	(23 980)
Profit/(loss) for the period attributable to:						
Owners of the company	(198 656)	233 321	(6 570)	(2 554)	(24 984)	557
Non-controlling interest	-	(1 913)	-	-	-	(1 913)
Significant segment assets						
Cash and cash equivalents	355 341	85 140	-	13 264	1 974	455 719
Other financial assets at fair value through profit or loss	34 568	-	-	-	-	34 568
Other financial assets at amortised cost	360 002	-	-	-	-	360 002
Loans and advances	-	619 057	-	-	-	619 057
Trade and other receivables	-	144 247	-	1 586	5 461	151 294
Loans to group companies	-	81 539	-	-	-	81 539
Investments in joint ventures	-	979 875	-	-	-	979 875
Investments in associates	-	749 932	-	-	-	749 932
Property, plant and equipment	-	147 423	1 023	101	1 289	149 836
Right of use assets	-	151 545	-	-	-	151 545
Investment property	-	-	117 721	-	-	117 721
Goodwill	-	305 345	-	-	-	305 345
Intangible assets	-	22 100	-	-	-	22 100
Significant segment liabilities						
Transactional deposits	-	-	-	36 878	-	36 878
Trade and other payables	3 628	77 653	-	1 944	2 767	85 992
Lease liabilities	-	167 659	-	-	-	167 659
Fixed and notice deposits	590 759	-	-	-	-	590 759
Commercial paper	2 553 588	-	-	-	-	2 553 588

[1]'Other' represents centralised corporate services, functions and expenses and corporate income tax assets and liabilities.

GEOGRAPHICAL SEGMENTS

R'000

GROUP - 2025	South Africa	North America	Corporate[1]	Total
Interest income	494 688	323 255	15 314	833 257
Interest expense	(83 113)	(168 415)	(116 578)	(368 106)
Net interest income/(expense)	411 575	154 840	(101 264)	465 151
Fee income	207 672	2 921	(525)	210 068
Management fee income	5 094	27 281	(32 375)	-
Other operating income	347 430	5 183	60 463	413 076
Income from joint ventures	-	60 314	-	60 314
Income from associates	-	182 347	-	182 347
Fair value adjustments	(6 796)	-	-	(6 796)
Foreign exchange gain	55	-	(60)	(5)
Net impairment charge	(202 539)	(61 370)	24	(263 885)
Impairment of goodwill	-	(3 625)	-	(3 625)
Operating expenses*	(642 935)	(326 183)	(25 637)	(994 755)
Operating profit/(loss) before taxation	119 556	41 708	(99 374)	61 890
Taxation	(31 486)	59	(1 211)	(32 638)
Profit/(loss) after taxation	**88 070**	**41 767**	**(100 585)**	**29 252**
*Operating expenses include, *inter alia*:				
Depreciation	(94 941)	(28 345)	(1 279)	(124 565)
Amortisation	(35)	(7 122)	-	(7 157)
Advertising	(2 800)	(1 975)	(6 980)	(11 755)
Bank charges	(72 561)	(7 295)	(1 236)	(81 092)
Collection charges	(56 394)	(752)	-	(57 146)
Consulting and professional fees	(8 787)	(9 982)	(5 402)	(24 171)
Employee costs	(213 717)	(197 207)	(19 633)	(430 557)
Property related costs	(33 248)	(18 769)	(487)	(52 504)
Telephone and communication expenses	(27 504)	(5 108)	(229)	(32 841)
Transactional banking fees	(24 061)	-	-	(24 061)
Profit/(loss) for the period attributable to:				
Owners of the company	88 070	44 314	(100 585)	31 799
Non-controlling interest	-	(2 547)	-	(2 547)
Significant segment assets				
Cash and cash equivalents	136 278	425,587	99 922	661 787
Other financial assets at fair value through profit or loss	3 537	-	18 716	22 253
Other financial assets at amortised cost	329 470	-	-	329 470
Loans and advances	524 851	150 829	-	675 680
Trade and other receivables	60 669	58 603	84 632	203 904
Loans to group companies	-	-	48 782	48 782
Investments in joint ventures	-	937 380	-	937 380
Investments in associates	-	742 455	-	742 455
Property, plant and equipment	62 313	43 496	56 232	162 041
Right of use assets	135 228	42 380	-	177 608
Investment property	110 636	-	-	110 636
Deferred taxation	53 061	74 070	(6 853)	120 278
Goodwill	219 358	99 272	-	318 630
Intangible assets	11 458	5 422	-	16 880
Significant segment liabilities				
Transactional deposits	47 583	-	-	47 583
Trade and other payables	49 539	9 937	43 453	102 929
Lease liabilities	150 184	44 517	-	194 701
Fixed and notice deposits	590 282	-	-	590 282
Commercial paper	-	-	2 861 248	2 861 248

[1]'Corporate' represents centralised corporate and International corporate services, functions and expenses, unallocated corporate debt finance expenses, corporate income tax assets and liabilities, and corporate held debt finance liabilities.

GEOGRAPHICAL SEGMENTS

R'000

GROUP - 2024	South Africa	North America	Corporate[1]	Total
Interest income	454 904	345 316	21 306	821 526
Interest expense	(81 549)	(166 326)	(82 592)	(330 467)
Net interest income/(expense)	373 355	178 990	(61 286)	491 059
Fee income	196 022	3 358	(472)	198 908
Management fee income	4 803	22 596	(27 399)	-
Other operating income	319 577	4 067	53 716	377 360
Income from joint ventures	-	34 974	-	34 974
Income from associates	-	142 572	-	142 572
Fair value adjustments	(4 760)	-	-	(4 760)
Foreign exchange loss	(144)	-	(10)	(154)
Net impairment charge	(189 002)	(72 994)	(5 081)	(267 077)
Reversal of impairment of investment in joint ventures	-	12 372	-	12 372
Impairment of goodwill	-	(3 720)	-	(3 720)
Operating expenses*	(601 612)	(336 181)	(13 095)	(950 888)
Operating (loss)/profit before taxation	98 239	(13 966)	(53 627)	30 646
Taxation	(27 592)	6 516	(10 926)	(32 002)
Profit/(loss) after taxation	**70 647**	**(7 450)**	**(64 553)**	**(1 356)**
*Operating expenses include, *inter alia*:				
Depreciation	(84 845)	(31 283)	(1 426)	(117 554)
Amortisation	(35)	-	-	(35)
Advertising	(2 942)	(2 060)	(7 114)	(12 116)
Bank charges	(70 417)	(9 963)	(1 066)	(81 446)
Collection charges	(43 950)	(944)	-	(44 894)
Employee costs	(202 002)	(202 341)	(15 114)	(419 457)
Property related costs	(25 113)	(22 657)	(191)	(47 961)
Telephone and communication expenses	(25 419)	(5 731)	(187)	(31 337)
Transactional banking fees	(23 980)	-	-	(23 980)
Profit/(loss) for the period attributable to:				
Owners of the company	70 647	(5 537)	(64 553)	557
Non-controlling interest	-	(1 913)	-	(1 913)
Significant segment assets				
Cash and cash equivalents	124 250	279 970	51 499	455 719
Other financial assets at fair value through profit or loss	2 936	-	31 632	34 568
Other financial assets at amortised cost	360 002	-	-	360 002
Loans and advances	444 266	174 791	-	619 057
Trade and other receivables	30 960	45 526	74 808	151 294
Loans to group companies	-	-	81 539	81 539
Investments in joint ventures	-	979 875	-	979 875
Investments in associates	-	749 932	-	749 932
Property, plant and equipment	52 195	53 179	44 462	149 836
Right of use assets	104 464	47 081	-	151 545
Investment property	117 721	-	-	117 721
Deferred taxation	52 421	76 825	(29 448)	99 798
Goodwill	197 549	107 796	-	305 345
Intangible assets	8 857	13 243	-	22 100
Significant segment liabilities				
Transactional deposits	36 878	-	-	36 878
Current tax payable	11 937	(516)	76	11 497
Trade and other payables	56 439	19 032	10 521	85 992
Lease liabilities	117 647	50 012	-	167 659
Fixed and notice deposits	590 759	-	-	590 759
Commercial paper	-	-	2 553 588	2 553 588

[1]'Corporate' represents centralised corporate and International corporate services, functions and expenses, unallocated corporate debt finance expenses, corporate income tax assets and liabilities, and corporate held debt finance liabilities.

9. DIVIDENDS

	GROUP		COMPANY	
R'000	**2025**	2024	**2025**	2024
Dividends	**43 703**	-	**43 703**	-

Declaration of scrip dividend and cash dividend alternative

In February 2025 the Directors declared a scrip dividend of 17.82809 for every 100 ordinary shares held, to ordinary shareholders of the Company. Shareholders were entitled to elect to receive a gross cash dividend alternative of 9.57071 cents per share.

The ratio of entitlement was based on the volume weighted average traded price per Finbond ordinary share on the JSE Limited over the five trading days up to and including 14 February 2025, of 53.68333 cents per share, which would be the issue price per Finbond share.

23,392,070 ordinary shares allotted pursuant to the scrip dividend were issued from available treasury shares and R31.1 million was paid from the Company's cash reserves on 31 March 2025.

10. COMMITMENTS, CONTINGENCIES AND EVENTS AFTER THE REPORTING PERIOD

Commitments and contingencies

There are no commitments and contingencies that require reporting.

Events occurring after the reporting period

Management is not aware of any significant events that may impact the financial results or require reporting that occurred after the reporting date.

11. GOING CONCERN

The financial statements have been prepared on the going concern basis. This basis presumes that management neither intends to cease trading nor has reason to believe that the foreseeable future of the Company or Group is in doubt.

In the current environment, the following factors were considered in management's assessment:

- The post-COVID recovery in our U.S. business continued to lag broader economic trends in the beginning of the year, largely due to the final impacts of substantial U.S. government COVID stimulus programs. While these stimulus programs had since ended, they temporarily boosted consumer savings balances, which in turn suppressed demand for our credit products. During the year however, we saw the continued return to pre-COVID lending activity in our U.S. business as these elevated savings balances returned to pre-COVID levels. In May 2024, the Federal Reserve Bank of San Francisco reported: "We estimate that excess savings at the aggregate level peaked at $2.1 trillion in August 2021 and were steadily depleted over the subsequent 2½ years."[1]
- The replacement of Illinois sales volumes, revenue, and products following regulatory changes implemented in March 2021 has largely been completed. This included the restructuring of affected Illinois subsidiaries, expansion into other U.S. states, a greater focus on online offerings, and the launch of an alternative loan product in Illinois. As previously disclosed, Illinois contributed 26.9% of Group revenue in the year ended February 2021 (February 2020: 26.4%). Progress continues on the new Illinois product, 'Savings Account Instalment Loans' (SAIL), though the longer-term product (up to 24 months) is taking longer than expected to mature. While the concept is proven, an experienced management team is in place, initial funding has been secured, and significant cost efficiencies were achieved this year, start-up risk remains—as is typical for new product lines. Continued growth of SAIL will require additional funding at a sustainable cost to scale the book and reach profitable returns.
- The current global economic environment remains highly uncertain, driven by factors such as evolving U.S. foreign policy and ongoing conflicts in Ukraine and the Middle East. This uncertainty contributes to a persistently elevated inflationary landscape across many markets. While higher inflation may increase demand for our credit products as consumers seek additional liquidity, it can also erode customer affordability and repayment capacity. In parallel, inflationary pressures typically lead to higher interest rates, which in turn can elevate the Group's cost of funding.
- The South African Reserve Bank issued two sets of draft amendments to the Commercial Paper ('CP') Regulations in July 2023 and July 2024, both of which were opened for industry comment. Finbond submitted its formal response in August 2024 and, to date, no further communication has been received. Industry feedback suggests that the proposed changes, in their current form, are unlikely to be enacted without significant revision, and that implementation before 2026 is improbable. It is expected that updated drafts will be released around mid-2025, allowing for another round of comments, with a likely effective date of early 2027.

[1]Additional Sources:
Pandemic Savings Are Gone: What's Next for U.S. Consumers?, Abdelrahman, Hamza, and Oliveira, Luiz Edgard. San Francisco Fed Blog. Available at: https://www.frbsf.org/research-and-insights/blog/sf-fed-blog/2024/05/03/pandemic-savings-are-gone-whats-next-for-us-consumers.
(Accessed 3 May 2024). 2024 AFS Lending Trends Report, Clarity Services. Available from https://www.experian.com/thought-leadership/business/report-2024-alternative-financial-services (Accessed 10 June 2024).

In the meantime, FGL has adopted a proactive strategy that includes: (1) early redemption and renewal of existing CP under current rules (extending maturity without increasing exposure), (2) issuance of new CP under existing regulations (creating a surplus cash buffer), (3) ongoing consultation with external Senior Counsel, IFRS specialists, capital market advisors, and industry experts to assess alternative debt instruments and diversify funding sources, and (4) development of a second liquidity stress test model based on the current draft amendments to quantify potential funding gaps and timing requirements.

Early redemption and renewal, as well as new issuance of CP under the current framework initiatives have been highly effective. In parallel, Finbond has explored several alternative funding products, identifying two viable options: (1) an exclusive fixed-term investment product offered only to select existing FGL clients, and (2) FGL non-participating cumulative redeemable preference shares, available to both new and existing clients. At least one of these funding alternatives will be launched in the new financial year.

It should be noted, as always, that a high degree of judgement is required to estimate the full financial effect for the year ahead, and beyond. The above factors again serve to confirm that uncertainties lie ahead, and that the timing and magnitude of our various recovery and growth initiatives are uncertain. Management therefore performed robust capital, liquidity and cash flow stress testing based on multiple scenarios and levels of stress. The stress testing (updated and monitored monthly) continues to demonstrate that the Group remains sufficiently capitalised, with appropriate liquidity levels. We remain confident that the benefits of our geographically diversified business, strong balance sheet, significant US dollar based assets, experienced management team and cash generating ability will continue to stand us in good stead.

Thinking

- Walter D. Wintle -

If you think you are beaten, you are

If you think you dare not, you don't,

If you'd like to win, but think you can't

It's almost a cinch you won't.

If you think you'll lose, you've lost

For out in the world we find,

Success begins with a fellow's will

It's all in the state of mind.

If you think you're outclassed, you are

You've got to think high to rise,

You've got to be sure of yourself before

You can ever win a prize.

Life's battles don't always go

To the stronger or faster man,

But soon or late the man who wins

Is the one WHO THINKS HE CAN!

NOTICE TO SHAREHOLDERS

Notice to Shareholders

NOTICE TO SHAREHOLDERS OF FINBOND GROUP LIMITED

Notice is hereby given that the annual general meeting of shareholders of Finbond Group Limited ("the Company") will be held at its registered office on Friday, 24 October 2025 at 14:00 for the following purposes:

To receive and consider the consolidated audited annual financial statements of the Company for the year ended 28 February 2025, including the Directors' Report, the Report of the Audit Committee and the audited consolidated Financial Statements, together with the Report of the external auditors thereon ("Annual Financial Statements").

This notice of annual general meeting is accompanied by summarised annual financial statements for the year ended 28 February 2025, while the Integrated Annual Report incorporating the Annual Financial Statements of the Company are available on the Company's website at https://finbondgroup.com/financialresults.html.

To consider and, if deemed fit, to pass with or without modification, the following resolutions.

ORDINARY RESOLUTION NUMBER 1:
It is hereby resolved that the Directors be and are hereby authorised to allot and issue, at their discretion, the unissued share capital of the Company and/or grant options to subscribe for unissued shares, for such purposes and on such terms and conditions as they may determine, provided that such transaction(s) has/have been approved by the JSE Limited as and when required, and are subject to the JSE Listings Requirements and the Companies Act and shareholders hereby waive any pre-emptive rights thereto.

ORDINARY RESOLUTION NUMBER 2:
Resolved that, subject to meeting the relevant JSE Listings Requirements and no less than 75% of shareholders present in person or by proxy and entitled to vote at the Annual General Meeting at which this ordinary resolution is to be considered, voting in favour thereof, the Directors of the Company be and are hereby authorised, by way of general authority, to issue all or any of the authorised but unissued shares in the capital of the Company for cash as they in their discretion deem fit, subject to the following limitations:

- The securities must be of a class already in issue;
- The securities must be issued to public shareholders and not to related parties;
- The general issue of shares for cash in the aggregate in any one financial year may not exceed 30% of the Company's issued share capital of that class (154,716,027 shares);
- The maximum discount at which the securities may be issued is 10% of the weighted average traded price of those securities over the 30 business days prior to the date that the price of the issue is determined or agreed by the Directors of the Company (the JSE will be consulted for a ruling if the shares have not traded in such 30 business day period);
- That an announcement giving full details will be published at the time of any issue representing on a cumulative basis within one year, 5% or more of the number of shares of that class in issue prior to the issues; and
- Related parties may participate in the general issue through a bookbuild proses, subject to the JSE Listings Requirements.

The authority shall be valid until the Company's next annual general meeting or for 15 months from the date the resolution is passed, whichever is shorter.

ORDINARY RESOLUTION NUMBER 3: Resolved to re-elect Adv N. Melville to the Board of Directors in the capacity of Independent, Non-Executive Director who, in accordance with the Company's Memorandum of Incorporation, may be required to retire by rotation but offered himself for re-election;

ORDINARY RESOLUTION NUMBER 4: Resolved to re-elect Dr M. Motlatla to the Board of Directors in the capacity of Independent, Non-Executive Director who, in accordance with the Company's Memorandum of Incorporation, may be required to retire by rotation but offered himself for re-election;

ORDINARY RESOLUTION NUMBER 5: Resolved to re-elect Ms H. Wilken-Jonker to the Board of Directors in the capacity of Non-Executive Director who, in accordance with the Company's Memorandum of Incorporation, may be required to retire by rotation but offered herself for re-election;

ORDINARY RESOLUTION NUMBER 6: Resolved to re-elect Mr D. Pentz to the Board of Directors in the capacity of Independent, Non-Executive Director who, in accordance with the Company's Memorandum of Incorporation, may be required to retire by rotation, but offered himself for re-election;

ORDINARY RESOLUTION NUMBER 7: Resolved to re-elect Mr S. Riskowitz to the Board of Directors in the capacity of Non-Executive Director who, in accordance with the Company's Memorandum of Incorporation, may be required to retire by rotation, but offered himself for re-election;

ORDINARY RESOLUTION NUMBER 8: Resolved to re-elect Mr P. Naudé to the Board of Directors in the capacity of Independent, Non-Executive Director who, in accordance with the Company's Memorandum of Incorporation, may be required to retire by rotation, but offered himself for re-election;

ORDINARY RESOLUTION NUMBER 9: Resolved to re-elect Mr D. Pentz to the Audit Committee, subject to approval of ordinary resolution number 6;

ORDINARY RESOLUTION NUMBER 10: Resolved to re-elect Adv N. Melville to the Audit Committee, subject to approval of ordinary resolution number 3;

ORDINARY RESOLUTION NUMBER 11: Resolved to re-elect Mr P. Naudé to the Audit Committee, subject to approval of ordinary resolution number 8;

ORDINARY RESOLUTION NUMBER 12: Resolved to elect Ms H. Wilken-Jonker to the Social and Ethics Committee, subject to approval of ordinary resolution number 5;

ORDINARY RESOLUTION NUMBER 13: Resolved to elect Dr M. Motlatla to the Social and Ethics Committee, subject to approval of ordinary resolution number 4;

ORDINARY RESOLUTION NUMBER 14: Resolved to elect Adv N. Melville to the Social and Ethics Committee, subject to approval of ordinary resolution number 3;

ORDINARY RESOLUTION NUMBER 15: Resolved to appoint BDO as the external auditors of Finbond Group Limited and Ms Chan-ré Pietersen as audit engagement partner for the year ending 28 February 2026;

ORDINARY RESOLUTION NUMBER 16 (NON-BINDING):
Resolved that the Remuneration Policy as set out in the Integrated Annual Report be approved.

ORDINARY RESOLUTION NUMBER 17 (NON-BINDING):
Resolved that the Remuneration Implementation Report as set out in the Integrated Annual Report be approved.

ORDINARY RESOLUTION NUMBER 18:
Resolved that the authorised but unissued Preference Share capital of the Company remain under the control of the Directors until the next annual general meeting of the Company.

SPECIAL RESOLUTION NUMBER 1:
Resolved that the remuneration of the Non-Executive Directors to be paid by Finbond Group Limited be fixed from 1 November 2025 as follows:

- R56,443 for each attendance of a Board meeting (Chair);
- R50,798 for each attendance of a Board meeting (other members);
- R45,154 for each attendance of a Board Committee meeting (Chair), including meetings of the Remuneration, Social and Ethics, and Audit committees;
- R39,510 for each attendance of a Board Committee meeting (other members), including meetings of the Remuneration, Social and Ethics, and Audit committees;
- R33,866 retainer per month (Chair); and
- R28,221 retainer per month (other members).

It is hereby noted that Executive Directors are contracted as employees of the Company and are not remunerated separately for attending meetings in their capacities as Directors. They are elected as Directors for as long as they continue to serve in their executive capacity, or until they resign such directorships. The Board supports the election of all nominated candidates.

SPECIAL RESOLUTION NUMBER 2:
Resolved that the Board may, subject to the requirements of the MOI, the Companies Act and Listings Requirements of the JSE, provide any direct or indirect financial assistance as contemplated in section 45 of the Companies Act to, *inter alia*, any one or more companies or corporations which are related or inter-related to the Company. The provision of direct or indirect financial assistance by the Company will be subject to the Board being satisfied that:
(i) immediately after providing such financial assistance, the Company will continue to satisfy the solvency and liquidity test; and that
(ii) the terms under which the financial assistance is proposed to be given are fair and reasonable to the Company, as contemplated in section 45(3)(b) of the Act.

Such authority is to endure for two years until the annual general meeting of the Company in 2027.

Seeing as the primary business of Finbond Group Limited is the lending of money, mostly by way of allocating capital to its subsidiaries through intergroup loans, companies within the group receive and provide loan financing and other support to one another in the normal and ordinary course of business from time to time. Intragroup loans are detailed in Note 8 to the audited annual financial statements for the year ended 28 February 2025, included in the Integrated Annual Report.

SPECIAL RESOLUTION NUMBER 3:

Resolved that subject to compliance with the JSE Listings Requirements, the Directors of the Company be and are hereby authorised at their discretion to procure that the Company or subsidiaries of the Company acquire ordinary shares issued by the Company, provided that:

- The number of ordinary shares acquired in any one financial year shall not exceed 20% of the ordinary shares in issue at the date on which this resolution is passed;
- This authority shall lapse on the earlier of the date of the next annual general meeting of the Company or the date 15 months after the date on which this resolution is passed;
- The price paid per ordinary share may not be greater than 10% above the weighted average of the market value of the ordinary shares for the five business days immediately preceding the date on which a purchase is made (the JSE will be consulted for a ruling if the shares have not traded in such 5 business day period);
- The number of shares purchased by subsidiaries of the Company shall not exceed 10% in the aggregate of the number of issued shares in the Company at the relevant times;
- The repurchase will not be effected during a prohibited period unless the Company has announced a repurchase programme;
- An announcement giving full details will be published at the time the Company has cumulatively repurchased 3% of the class of share in issue and for each 3% in aggregate thereafter;
- The repurchase may only be implemented through the order book operated by the JSE trading system and done without prior understanding or arrangement between the Company and the counterparty;
- Authorisation thereto being given in the Company's memorandum of incorporation;
- The Company may at any time only appoint one agent to effect the repurchase; and
- A resolution by the Board has authorised the repurchase, that the Company and its subsidiaries have passed the solvency and liquidity test and since the test was performed, there have been no material changes to the financial position of the group.

The reason for this special resolution is to authorise the Directors, if they deem it appropriate in the interest of the Company, to procure that the Company or subsidiaries of the Company acquire or purchase ordinary shares issued by the Company subject to the restrictions contained in the above resolution.

The effect of this special resolution will be to authorise the Directors of the Company to procure that the Company or subsidiaries of the Company acquire or purchase shares issued by the Company on the JSE.

At the present time the Directors have no specific intention with regard to the utilisation of this authority, which will only be used if the circumstances are appropriate. If the authority is exercised, the ordinary shares will be purchased on the JSE.

The Directors, after considering the effect of a repurchase of up to 20% of the Company's issued ordinary shares, are of the opinion that for a period of 12 months after the date of notice of this Annual General Meeting:

- The Company and its subsidiaries will be able to pay their debts in the ordinary course of business.
- Recognised and measured in accordance with the accounting policies used in the latest audited Annual Group Financial Statements, the assets of the Company and its subsidiaries will exceed the liabilities of the Company and its subsidiaries.
- The ordinary capital and reserves of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries.
- The working capital of the Company and its subsidiaries will be adequate for the purposes of the business of the Company and its subsidiaries.

CANDIDATE PROFILES

DR MALESELA MOTLATLA

Independent Non-Executive Chairman

[BA (Unisa), Post-Graduate Diploma in Marketing (UNISA), DCom (Honoris Causa) (Unisa), Diploma in Business Management (Wharton School of Business) (Philadelphia)]

Age: 85

Period of Service: 19 years

- Worked for South African Breweries (SAB) for more than 20 years, where his functions included marketing and sales management, research, business development and training, corporate affairs, management consultancy and employee relations.
- Established the first black business consortium in the Northern Cape region, Malesela Holdings (Pty) Ltd, operating in the areas of logistics, health, power and energy and the cleaning industries.
- Serves on the boards of several JSE-listed companies as Chair.
- Former Chair of Tshwane University of Technology (TUT).

INA WILKEN-JONKER

Non-Executive Director

[BCom (Hons) (Unisa), MConSci (UP)]

Age: 78

Period of Service: 22 years

- Appointed at Santam Bank in 1967 and held positions at the Bank of the Orange Free State, Barclays Bank, First National Bank and the SA Consumer Council prior to joining Finbond in 2003.
- Former Chair of the Estate Agency Affairs Board and former Chair of the South African National Consumer Union (SANCU). Currently Vice-Chair: SANCU.
- Appointed to the Council for Debt Collectors by the Minister of Justice in 2007, to the Agricultural Research Council by the Minister of Agriculture in 2009, by the Minister of Trade and Industry to both the Estate Agency Affairs Board in 2010 and the FSB's FAIS Board.
- Vice-Chair of the Banking Ombudsman from 2000 to 2010 and the Vice-President of the Pretoria Chamber of Commerce, the President of International Training and Communication in Pretoria and Board Member of the SA Pharmaceutical Council.
- Involved in developing various publications dealing with the rights and responsibilities of the consumer.
- 48 years' experience in the financial services, banking and consumer protection industries.
- Served as Chief Compliance Officer at Finbond until her retirement in 2013, whereafter she became Non-Executive Director.

ADV NEVILLE MELVILLE

Independent Non-Executive Director

[BA Law, LLB (Natal), LLM (Cum Laude)(Natal), Postgraduate Diploma in Company Direction, Senior Executive Programme (Harvard Business School), AltX Company Directors' Induction (Wits Business School), Advocate of the High Court]

Age: 70

Period of Service: 13 years

- Chief Executive Officer of the South African Ombudsman for Banking Services for seven years, working alongside various top-flight, experienced Directors of public companies.
- First Executive Director of the Independent Complaints Directorate and practised as an Advocate at the Durban Bar.
- Former office-bearer in various local and international voluntary associations, including Chairperson of the South African Ombudsman Association.
- Member of the Financial Services Ombuds Schemes Council and was the FSB/court-appointed Curator of PIT Group of Companies.
- Served as founder Director of the Co-operative Banks Development Agency (CBDA).
- Honorary Research Fellow at the University of KwaZulu-Natal.
- Member of Chartered Institute of Arbitrators, London and Institute of Directors, South Africa.
- Former Consumer Goods and Services Ombudsman.
- Appointed part-time adjudicator by Community Schemes Ombud Service in 2021.

DANIE PENTZ

Independent Non-Executive Director
[BCom (Hons), Chartered Accountant (SA), AEP (Unisa)]
Age: 78
Period of Service: 5 years

- Chartered Accountant, trained at one of the big four audit firms.
- Since then, more than 46 years' experience as a financial manager, tax consultant and executive director of various JSE listed financial institutions, including JCI, ABSA Bank, Alacrity, African Bank, Fulcrum Bank and the unlisted Community Bank.
- Participated in the founding and registration of the Community Bank and was Chief Operating Officer of Finbond Mutual Bank and the Community Bank. He was responsible for the development and installation of financial and IT systems.
- Over his years in these financial institutions he facilitated the strategic processes and supervised the implementation of these strategic plans and the resulting achievement of goals and action plans.
- Managed a wide range of disciplines during his roles in senior management.

SEAN RISKOWITZ

Non-Executive Director
[BCom (Wits)]
Age: 39
Period of Service: 3 years

- Founder of Midbrook Lane Proprietary Limited, a private investment company.
- Founder and Managing Member of Riskowitz Capital Management LLC (General Partner of the Riskowitz Value Fund LP) and Managing Member of Protea Asset Management LLC, an investment management business, incorporated in the United States of America.
- Over 20 years' investment industry experience.

PIET NAUDÉ

Independent Non-Executive Director
[BCom (Marketing), Gaining Competitive Advantage (Michigan), IEP (INSEAD)]
Age: 71
Period of Service: 7 years

- Commenced his long and illustrious career in the Banking industry in 1976, and fulfilled multiple diverse Executive Level roles at Absa Corporate and Merchant Bank.
- With portfolios ranging from Senior Manager: Relationships, to Manager for Corporate Banking Services, and Provincial General Manager, he accumulated substantial business acumen over the years.
- Possesses extensive management experience in Discounting, Client Relationships, Asset Based Finance and Corporate Banking.
- Holds a BComm in Marketing from the University of Pretoria, and successfully participated in and completed the IEP (International Executive Programme) through INSEAD, as well as 'Gaining the Competitive Advantage' Programme, through Michigan Business School.

VOTING PROCEDURES AND ELECTRONIC PARTICIPATION

On a poll, every shareholder present in person or represented by proxy and entitled to vote shall be entitled to one vote for every share held or represented by that shareholder. On a poll taken at any such meeting the shareholder entitled to more than one vote need not, if he/she votes, use all of his/her votes, or cast all the votes he/she uses in the same way.

The Directors have made provision for electronic participation at the AGM. Any shareholders that wish to participate electronically must notify the Company Secretary at ben@finbond.com. Access to the medium or means of electronic communication will be at the expense of the shareholder or proxy.

THRESHOLD FOR RESOLUTION APPROVAL

For ordinary resolutions, with the exception of ordinary resolution 2 as detailed above, to be approved by shareholders, the resolution must be supported by more than 50% of the voting rights exercised on the resolution concerned. For special resolutions and ordinary resolution 2 to be approved by shareholders, each resolution must be supported by at least 75% of the voting rights exercised on the resolution concerned.

PROXIES

A shareholder entitled to attend and vote at the meeting is entitled to appoint one or more proxies to attend, participate in and vote at the meeting in the place of the shareholder. A proxy need not also be a shareholder of the Company.

Shareholders on the Company share register who have dematerialised their ordinary shares through Strate, other than those whose shareholding is recorded in their "own name" in the

sub-register maintained by their CSDP, and who wish to attend the meeting in person, will need to request their CSDP or broker to provide them with the necessary authority to do so in terms of the custody agreement entered into between the dematerialised shareholders and their CSDP or broker, and to furnish them with their voting instructions or in the event that they wish to attend the General Meeting, to obtain the necessary letter of representation to do so.

Shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration, and who are entitled to attend and vote at the AGM, are entitled to appoint one or more proxies to attend, speak and vote in their stead. A proxy need not be a shareholder and shall be entitled to vote on a show of hands or poll. It is requested that proxy forms be forwarded so as to reach the transfer secretaries at least 48 hours prior to the meeting. If shareholders who have not dematerialised their shares or who have dematerialised their shares with "own name" registration and who are entitled to attend and vote at the AGM do not deliver proxy forms to the transfer secretaries timeously, such shareholders will nevertheless at any time prior to the commencement of the voting on the resolutions at the AGM be entitled to lodge the form of proxy in respect of the AGM, in accordance with the instructions therein with the chairperson of the AGM.

Salient dates applicable to the AGM
Last day to trade to be eligible to vote at the Annual General Meeting:
Tuesday, 14 October 2025.

Record date for determining those shareholders entitled to vote at the Annual General Meeting: Friday, 17 October 2025.

Section 63(1) of the Companies Act – Identification of Meeting Participants
Meeting participants (including proxies) are required to provide reasonably satisfactory identification before being entitled to attend or participate in shareholders' meetings. Forms of identification include valid identity documents, drivers' licences and passports.

ADDITIONAL INFORMATION

The following additional information, some of which appears in the Integrated Annual Report, is provided in terms of paragraph 11.26 of the Listings Requirements of the JSE:

- Major shareholders (page 81 of the Integrated Annual Report); and
- Share capital of the Company (page 163 of the Integrated Annual Report).

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors whose names appear in the Integrated Annual Report collectively and individually accept full responsibility for the accuracy of the information pertaining to the special resolutions and certify that, to the best of their knowledge and belief, there are no facts that have been omitted which would make any statement false or misleading, that all reasonable enquiries to ascertain such facts have been made and that the special resolution contains all information required in terms of the Listings Requirements of the JSE.

MATERIAL CHANGES

Other than the facts and developments reported on in the Integrated Annual Report, there have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of signature of the Audit Report for the period ended 28 February 2025.

Shareholders who have dematerialised their shares through their Central Securities Depository Participant ("CSDP") or broker rather than through "own-name" registration and who wish to attend the Annual General Meeting must request their CSDP or broker to issue them with a letter of representation. Dematerialised shareholders who have elected "own-name" registration in the sub-register through a CSDP or broker and who are unable to attend but wish to vote at the Annual General Meeting, should timeously provide their CSDP or broker with their voting instructions in terms of the custody agreement entered into between the shareholder and their CSDP or broker.

By order of the Board.

Mr B.C. Bredenkamp
Group Secretary

Finbond Group Limited | Rigel Park | 446 Rigel Avenue South | Erasmusrand | Pretoria | 0181 | PO Box 2127 | Brooklyn Square | Brooklyn | Pretoria | 0075

Have You Earned Your Tomorrow?

- Edgar A. Guest -

Is anybody happier because you passed his way?
Does anyone remember that you spoke to him today?
This day is almost over, and its toiling time is through;
Is there anyone to utter now a kindly word of you?

Did you give a cheerful greeting to the friend who came along?
Or a churlish sort of "Howdy" and then vanish in the throng?
Were you selfish pure and simple as you rushed along the way,
Or is someone mighty grateful for a deed you did today?

Can you say tonight, in parting with the day that's slipping fast,
That you helped a single brother of the many that you passed?
Is a single heart rejoicing over what you did or said;
Does a man whose hopes were fading now with courage look ahead?

Did you waste the day, or lose it, was it well or sorely spent?
Did you leave a trail of kindness or a scar of discontent?
As you close your eyes in slumber do you think that God would say,
You have earned one more tomorrow by the work you did today?

FORM OF PROXY

Form of Proxy
Notes to the Form of Proxy

FORM OF PROXY

FINBOND GROUP LIMITED

(Incorporated in the Republic of South Africa)
Registration number 2001/015761/06
("Finbond" or "the Group")

For use by shareholders who hold shares in certificated form or shareholders who have dematerialised their shares and registered with "own-name" registration only, at the Annual General Meeting to be held at its registered office at 14:00 on Friday, 24 October 2025.

I/We being the holder(s) of

ordinary shares in Finbond, do hereby appoint

or failing him/her

or failing him/her

the Chairperson of the Annual General Meeting, as my/our proxy to vote on my/our behalf at the Annual General Meeting of the Company to be held at its registered office on Friday, 24 October 2025, at 14:00 and at any adjournment thereof, as follows:

	In favour of	Against	Abstain
To approve the Audited Financial Statements			
Ordinary resolution number 1 - Unissued share capital			
Ordinary resolution number 2 - General authority to issue shares			
Ordinary resolution number 3 - Re-election of Adv N Melville to the Board			
Ordinary resolution number 4 - Re-election of Dr M Motlatla to the Board			
Ordinary resolution number 5 - Re-election of Ms H Wilken-Jonker to the Board			
Ordinary resolution number 6 - Re-election of Mr D Pentz to the Board			
Ordinary resolution number 7 - Re-election of Mr S Riskowitz to the Board			
Ordinary resolution number 8 - Re-election of Mr P Naudé to the Board			
Ordinary resolution number 9 - Re-election of Mr D Pentz to the Audit Committee			
Ordinary resolution number 10 - Re-election of Adv N Melville to the Audit Committee			
Ordinary resolution number 11 - Re-election of Mr P Naudé to the Audit Committee			
Ordinary resolution number 12 - Election of Ms H Wilken-Jonker to the Social and Ethics Committee			
Ordinary resolution number 13 - Election of Dr M Motlatla to the Social and Ethics Committee			
Ordinary resolution number 14 - Election of Adv N Melville to the Social and Ethics Committee			
Ordinary resolution number 15 - Appointment of external auditors			
Ordinary resolution number 16 - Remuneration Policy (non-binding)			
Ordinary resolution number 17 - Remuneration Implementation Report (non-binding)			
Ordinary resolution number 18 - Authority to issue preference shares			
Special resolution number 1 - Non-executive remuneration			
Special resolution number 2 - Financial assistance			
Special resolution number 3 - General authority to repurchase shares			

(Indicate instructions to proxy by way of "X" in space provided above)

Except as instructed above, or if no instructions are inserted above, my/our proxy may vote as he thinks fit.

Signed at this day of 2025

Signature

Assisted by (where necessary)

(Note: A shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and vote in his stead. See additional notes.)

NOTES TO THE FORM OF PROXY

ADDITIONAL NOTES

1. An ordinary shareholder may insert the name of a proxy or the names of two alternative proxies of the ordinary shareholder's choice in the space provided, with or without deleting "the Chairman of the Annual General Meeting", but any such deletion must be initialled by the shareholder. The person whose name appears first on the form of proxy and has not been deleted shall be entitled to act as proxy to the exclusion of those whose names follow.
2. An ordinary shareholder's instructions to the proxy must be indicated by the insertion of the relevant number of votes exercisable by that ordinary shareholder in the appropriate spaces provided. Failure to comply with the above will be deemed to authorise the proxy to vote or to abstain from voting at the Annual General Meeting as he/she deems fit in respect of all the shareholder's votes exercisable thereat.
3. Forms of proxy must either be lodged at or posted to the registered address of the Company, PO Box 2127, Brooklyn Square, 0075, Rigel Office Park, 446 Rigel Ave South, Erasmusrand, Pretoria, 0181 or the address of the Company's transfer secretaries, JSE Investor Services (Pty) Limited, One Exchange Square, 2 Gwen Lane, Sandown, Sandton, 2196, PO Box 4844, Johannesburg 2000, to be received by no later than 14:00 on Wednesday, 22 October 2025 or 48 hours before any adjournment of the Annual General Meeting which date, if necessary, will be notified in the press and on SENS.
4. Any alteration or correction made to this form of proxy must be initialled by the signatory/ies.
5. The completion and lodging of this form of proxy shall not preclude the relevant shareholder from attending the Annual General Meeting and speaking and voting in person thereat to the exclusion of any proxy appointed in terms hereof should such shareholder wish to do so.
6. The Chairman of the Annual General Meeting may reject or accept any proxy form which is completed and/or received other than in accordance with these instructions, provided that he/she is satisfied as to the manner in which a shareholder wishes to vote.
7. This proxy form must be signed by all joint members.
8. A member or proxy is not obliged to vote in respect of all the ordinary shares held or represented by him/her, but the total number of votes for or against the resolution and in respect of which any abstention is recorded may not exceed the total number of votes to which the member or his/her proxy is entitled.
9. Documentary evidence establishing the authority of a person signing this form of proxy in a representative capacity must be attached to this form of proxy, unless previously recorded by the Company's transfer office or waived by the Chairman of the General Meeting.

SOLI DEO GLORIA

FINBOND GROUP LIMITED

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