FINBOND
GROUP LIMITED

AUDITED CONSOLIDATED RESULTS FOR THE YEAR ENDED 28 FEBRUARY 2026

CONTENT

*"Don't ever be impressed with goal setting;
be impressed with goal getting.
Reaching new goals and moving to a higher
level of performance always requires change,
and change feels awkward.
But take comfort in the knowledge that if a
change doesn't feel uncomfortable,
then it's probably not really a change."*

\- John C. Maxwell -

FINBOND IN FOCUS

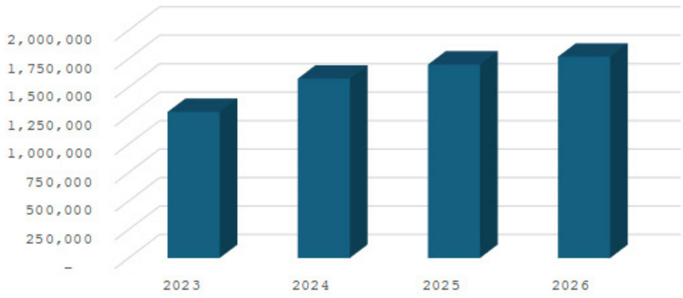
Financial Highlights and Indicators
Executive Overview

FINANCIAL HIGHLIGHTS AND INDICATORS

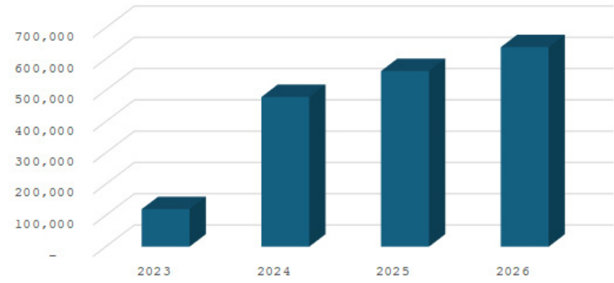
		2026	2025	2024	2023	2022[1]	% change 2025/2026
Profitability and performance							
Interest income	R'000	**816 415**	833 257	821 526	720 948	[1]	(2.0%)
Interest expense	R'000	**401 866**	368 106	330 467	308 928	[1]	9.2%
Revenue from operations (turnover)	R'000	**1 765 509**	1 699 062	1 575 340	1 283 114	[1]	3.9%
Operating income/(loss) before taxation	R'000	**96 330**	61 890	30 646	(298 613)	[1]	55.6%
Profit for the period attributable to owners of the Company	R'000	**69 364**	31 799	557	(274 835)	[1]	118.1%
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	R'000	**638 001**	561 718	478 702	120 047	[1]	13.6%
Cost-to-income ratio	%	**58.2%**	58.5%	60.4%	68.5%	[1]	(0.5%)
Ordinary shareholders equity	R'000	**483 690**	730 914	832 558	796 966	846 412	(33.8%)
Liquidity and return indicators							
Share Price	cents	**118**	70	30	28	54	68.6%
Weighted average number of shares in issue	shares	**474,996,540**	456,601,384	736,634,446	837,576,796	853,865,498	4.0%
Earnings per share	cents	**14.6**	7.0	0.1	(32.8)	[1]	109.7%
Diluted earnings per share	cents	**14.6**	7.0	0.1	(32.8)	[1]	109.7%
Headline earnings per share	cents	**5.2**	(1.9)	(0.4)	(19.1)	[1]	375.4%
Diluted headline earnings per share	cents	**5.2**	(1.9)	(0.4)	(19.1)	[1]	375.4%
Return on ordinary shareholders' equity	%	**11.4%**	4.1%	0.1%	(33.4%)	[1]	180.8%
Total assets	R'000	**4 410 013**	4 527 784	4 278 331	4 021 225	3 975 277	(2.6%)
Net asset value per share	cents	**103.0**	152.3	182.2	99.8	100,9	(32.3%)
Return on assets	%	**1.5%**	0.7%	(0.1%)	(7.0%)	[1]	(132.5%)
Dividends declared	R'000	**26 000**	31 146	-	-	-	16.5%
Consumer loan portfolio quality							
Gross loans and advances	R'000	**1 149 597**	1 108 346	1 061 546	961 896	795 765	3.7%
Net loan impairment expense	R'000	**271 553**	264 285	260 120	263 382	[1]	2.8%
Total arrears (Stage 2+) to gross loans ratio	%	**61.5%**	63.0%	60.5%	59.8%	[1]	(2.4%)
Loans in Stage 2+	R'000	**707 132**	698 514	642 502	574 820	[1]	1.2%
Total non-performing loans (Stage 3) to gross loans ratio	%	**50.0%**	49.9%	47.9%	45.7%	[1]	0.1%
Expected credit loss (ECL) allowance/provision	R'000	**608 273**	586 910	543 088	485 909	[1]	3.6%
ECL provision to gross loans and advances coverage ratio	%	**52.9%**	53.0%	51.2%	50.5%	[1]	(0.1%)
Past due (Stage 2+) coverage ratio	%	**86.0%**	84.0%	84.5%	84.5%	[1]	2.4%
Loan revenue	R'000	**1 479 568**	1 456 401	1 397 794	1 261 276	[1]	1.6%
Loan revenue to average gross loans and advances	%	**131.1%**	134.2%	138.2%	143.5%	[1]	(2.4%)
Net loan impairment expense to loan revenue	%	**18.4%**	18.1%	18.6%	20.9%	[1]	1.1%
Net loan impairment expense to average gross loans and advances	%	**24.1%**	24.4%	25.7%	30.0%	[1]	(1.3%)
Collections rate (collection as a percentage of expected receipts)	%	**100.6%**	96.5%	98.9%	94.8%	92.6%	4.2%
Sales and operations (Consumer loans)[2]							
Value of loans advanced	R'000	**6 960 700**	6 776 393	7 019 899	6 183 401	4 437 029	2.7%
Number of loans advanced		**1 426 162**	1 435 548	1 395 337	1 318 588	1 099 793	(0.7%)
Average loan amount	R	**4 881**	4 720	5 031	4 689	4 034	3.4%
Aggregate annual cash receipts	R'000	**8 807 579**	8 508 554	8 634 478	7 554 562	5 443 281	3.5%
Ratio of cash receipts to loans advanced	%	**126.5%**	125.6%	123.0%	122.2%	122.7%	0.8%
Number of branches		**679**	612	581	594	592	10.9%
Employees		**2 491**	2 341	2 210	2 165	2 051	6.4%

[1]Highlights figures are presented for 4 years (5 years for items within the Statement of Financial Position and sales and operations metrics) due to the restatement in 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 and 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.

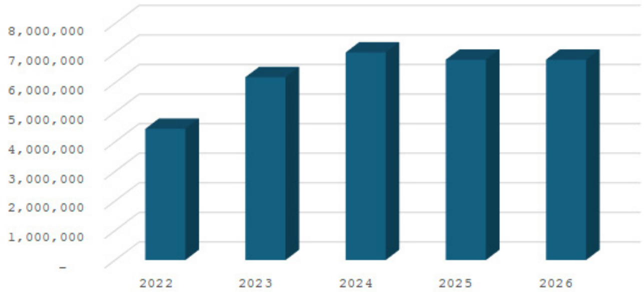
TOTAL TURNOVER (R'000)



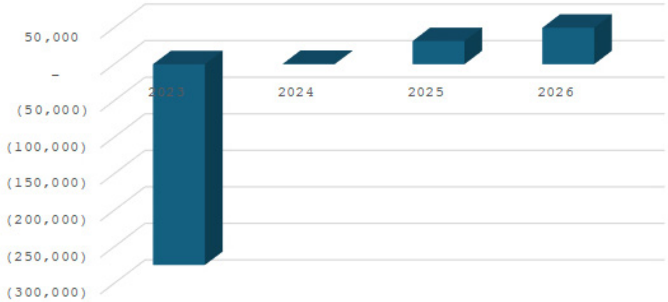
EBITDA (R'000)



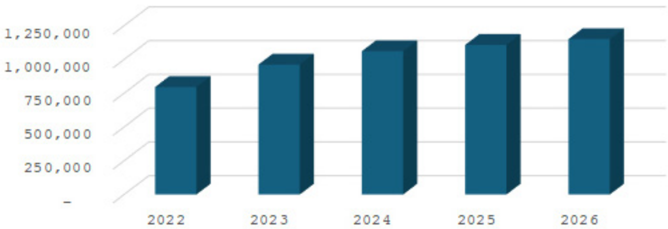
VALUE OF LOANS ADVANCED (R'000)



PROFIT ATTRIBUTABLE TO OWNERS (R'000)



GROSS CONSUMER LOANS AND ADVANCES (R'000)



EXECUTIVE OVERVIEW

Reflecting on the past year, we are pleased to report that the Group made further progress against the long-term strategic plan and strengthened the foundations for future earnings growth. The 2026 financial year was characterised by expanding the branch network, increased earnings, sustained cost discipline and a focus on delivering value to customers and shareholders alike.

In a dynamic market that continues to evolve in our various geographical areas of operations in North America and South Africa, our ability to adapt has remained one of the Group's most important assets.

What follows is a detailed account of how the results came together, the decisions behind them and how we are positioning Finbond for what comes next. As always, we remain committed to transparency, accountability and the patient creation of long-term value.

For the financial year ended 28 February 2026:

- Profit for the year attributable to owners of the Company increased more than 100% to R69.4 million (February 2025: R31.8 million);
- Earnings per share ("EPS") improved more than 100% to 14.6 cents per share (February 2025: 7.0 cents per share);
- Headline earnings per share ("HEPS") improved more than 100% to 5.2 cents per share (February 2025: loss of 1.9 cents per share);
- Earnings before interest, taxation, depreciation and amortisation ("EBITDA") increased 13.6% to R638.0 million (February 2025: R561.7 million);
- Turnover increased by 3.9% to R1.77 billion (February 2025: R1.70 billion);
- Operating costs were contained at R1.03 billion, an increase of 3.4% on the prior year (February 2025: R994.8 million) and the cost-to-income ratio improved 0.5% to 58.2% (February 2025: 58.5%);
- Return on ordinary shareholders' equity improved more than 100% to 11.4% (February 2025: 4.1%);
- Gross loans and advances increased 3.7% to R1.15 billion (February 2025: R1.11 billion);
- The cash receipts to loans advanced ratio improved 0.8% to 126.5% (February 2025: 125.6%), with total collections against expected receipts improving 4.2% to 100.6% (February 2025: 96.5%);
- The branch network expanded by 67 locations during the year, ending February 2026 at 679 branches – 539 in South Africa and 140 across North America (February 2025: 612); and
- Dividends per share amounted to 9.57071 cents per share (February 2025: 9.57071 cents).

FINANCIAL RESULTS

The headline of the year was the increase in profitability, achieved on top of disciplined cost control and continued, deliberate growth in the consumer loan book, and despite the temporary dilution of profitability effect that opening new branches in South Africa had (as these new branches take time to reach profitability). Group gross consumer loans and advances grew 3.7% to R1.15 billion (February 2025: R1.11 billion), reflecting controlled expansion.

The bulk of revenue continues to come from short-term consumer lending. Total loan revenue rose 1.6% to R1.48 billion (February 2025: R1.46 billion), while total turnover was up 3.9% at R1.77 billion (February 2025: R1.70 billion). EPS more than doubled to 14.6 cents from 7.0 cents in the prior year, and HEPS returned to solid positive territory at 5.2 cents per share (February 2025: loss of 1.9 cents per share).

Operating cost discipline held throughout the year. Continued cost-savings, efficiency initiatives and structural changes meant operating expenses grew just 3.4% to R1.03 billion (February 2025: R994.8 million), a smaller increase than the 3.9% growth in turnover.
The cost-to-income ratio accordingly moved 0.5% down to 58.2% from 58.5%. By way of context, Finbond paid more than R461 million in employee compensation during the year, excluding joint ventures and associates, a measure of the people investment behind those numbers.

EBITDA at Group level reached R638.0 million, up 13.6% on the prior year's R561.7 million. North American operations contributed R286.2 million, South Africa R334.4 million, with Corporate adding another R17.5 million. Return on ordinary shareholders' equity increased more than 100% to 11.4% (February 2025: 4.1%).

By geography, R589.3 million of total revenue (33%) was generated in North America (February 2025: R574 million or 34%), while R1.10 billion (62%) was generated in South Africa (February 2025: R1.05 billion or 62%), with the remainder falling with the corporate division.

SOLID LIQUIDITY POSITION

Group liquidity – cash, cash equivalents, and other liquid assets – stood at R801.9 million at the end of February 2026. Aggregate annual cash receipts increased by 3.5% to R8.81 billion (February 2025: R8.51 billion), and cash receipts as a percentage of capital granted edged up 0.8% to 126.5% (February 2025: 125.6%).

On the funding side, the FGL commercial paper book grew 5.3% during the year to R3.01 billion across 1,762 outstanding notes (February 2025: R2.86 billion), while FMB retail deposits eased 10.1% to R530.5 million across 1,290 deposits (February 2025: R590.3 million) as we sized the deposit base in line with funding needs. Average commercial paper investment size remained below R1.8 million for most of the period, while weighted-average outstanding note term and weighted-average interest rate at 28 February 2026 were 35.3 months and 10.97% respectively. The corresponding FMB retail deposit metrics at the end of the financial year were R398,264, 31.9 months, and 9.10%.

Importantly, the Group continued to fund itself with long-dated instruments – 60-month commercial paper and 6- to 72-month fixed-term retail deposits – with no exposure to short-term corporate call deposits. Set against short-dated assets (consumer loans with an average outstanding book term of 3.5 months in South Africa and 5.3 months in North America, weighted by outstanding balance and based on remaining book term), this leaves Finbond with a structurally low-risk liquidity profile.

SOUTH AFRICAN OPERATIONS

South Africa remains at the heart of the Group, and our local operations contributed to the majority of the Group's profit. Operating through 539 branches and approximately 1,881 employees, the focus stays where it has been for years: small, short-term, cash-generative consumer loans.

Total revenue from South African short-term lending activities increased by 5.0% to R1.10 billion for the year (February 2025: R1.05 billion). Net loans and advances on the South African balance sheet grew 11.8% to R586.9 million (February 2025: R524.9 million), reflecting deliberate book growth.

The volume engine in South Africa continued to produce. New loans advanced totaled R2.05 billion (February 2025: R1.97 billion), an increase of approximately 4%. South African operations received cash payments from customers of R3.06 billion, an increase of 4% on the prior year's R2.94 billion.

Finbond South Africa's average consumer loan size across the year was R1,920 (February 2025: R1,990) with an average term of 3.6 months (February 2025: 3.5 months), weighted by the capital originated during the financial year. The short tenor of these products keeps the portfolio cash-flow generative and provides a reliable internal source of liquidity – the loan portfolio turns over roughly four times a year.

Net impairment on loans and advances as a percentage of SA revenue softened 1.6% to 19.6% (February 2025: 19.3%) in a more challenging SA collections environment. Provisions to gross consumer loans and advances coverage however improved 0.3% to 59.3% (February 2025: 59.5%), as our IFRS 9 ECL models continue to ensure that adequate provisions are held against the book.

Our credit-granting standards remain deliberately conservative as rejection rates in South Africa stayed between 76% and 90% on our 12- to 24-month products at the end of February 2026.

NORTH AMERICAN OPERATIONS

In North America, Finbond operates through 140 branches, of which 114 are located in Alabama, Arizona, California, Illinois, Indiana, Louisiana, Michigan, Missouri, Mississippi, Nevada, South Carolina, Tennessee, and Wisconsin, with a further 13 branches each in Ontario (Canada) and Panama. Online consumer instalment loans are offered in California, Illinois, Indiana, Michigan, Missouri, South Carolina and Wisconsin via our online platforms. The North American business is supported by approximately 608 employees across our subsidiary, joint venture and associate operations.

In the state of California, we closed all but three branches after we shifted the business strategy in December 2025 in order to focus on the more lucrative online lending model specific to that state.

On the balance sheet, net consolidated subsidiary loans and advances in North America held broadly flat at R149.8 million at February 2026 (February 2025: R150.8 million) mainly due to a stronger South African Rand against the U.S. Dollar (which reduced the Rand value of foreign-denominated loan balances). Investments in joint ventures ("JVs") (primarily U.S.-based consumer lending businesses) decreased 6.1% to R879.9 million (February 2025: R937.4 million), while investments in associates (also primarily U.S.-based consumer lending businesses) decreased 10.4% to R665.0 million (February 2025: R742.5 million). The numbers, however, reflect strong underlying performance, with profitability across the JVs and an exceptional contribution from the associate (C1H), together with additional investment, supporting growth in investment balances. These gains were however more than offset by significant cash dividends received during the period (totalling R232.5 million), and a stronger S.A. Rand against the U.S. Dollar (which reduced the Rand value of foreign-denominated investments).

In volume terms, North American operations advanced R4.91 billion in new loans during the year (February 2025: R4.81 billion) – modest growth, in line with the deliberate decision to keep underwriting tight as we work through the U.S. recovery. Even after the stricter upfront credit scoring and the closure of underperforming branches that defined the period, current loan levels remain materially ahead of pre-COVID and pre-Illinois-regulatory-change levels – a clear signal that our strategic recovery in the region remains on solid footing. North American cash receipts from customers were R5.75 billion (February 2025: R5.57 billion).

Total revenue from Finbond's North American short-term lending activities (including subsidiaries, joint ventures and associates) was R589.3 million for the period under review, up 2.7% on the prior year's R574.0 million.

Asset-quality indicators continue to support our underwriting stance. Collection rates (total collected as percentage of expected collections) in North America averaged a healthy 113.7%, while net impairment as a percentage of total loan revenue strengthened 4.3% to 17.7% (February 2025: 18.5%) and provisions-to-gross-loans coverage correspondingly strengthened 5.6% to 20.4% (February 2025: 21.6%) – all consistent with the conservative credit policies and rigorous collection processes that remain a hallmark of how we operate in the region.

LOANS, BRANCHES AND STAFF

The volume engine continued to scale during the year. Loans advanced grew 2.7% to R6.96 billion (February 2025: R6.78 billion), of which R2.05 billion was originated in South Africa and R4.91 billion across our North American operations. Aggregate cash collections from customers increased 3.5% to R8.81 billion (February 2025: R8.51 billion) – a healthy reflection of the cash-generative character of the underlying book.

Branch network expansion was a deliberate priority. The South African network closed the year with 539 branches and the international network – the United States, Canada and Panama – with 140 stores, taking the Group total to 679 branches. That is a net addition of 67 locations year-on-year (an increase of 10.9%). Headcount moved up correspondingly to 2,491 (February 2025: 2,341), comprising approximately 1,881 employees in South Africa and 608 across the North American operations (subsidiary, joint venture and associate roles combined), with two in Malta.

The Board-approved Five-Year Strategic Plan of Action contemplates conservatively opening new branches if required over the next 12 to 60 months, achieved through a combination of organic openings and selective acquisitions in markets where we already operate.

CLIENTS, EMPLOYEES AND SUCCESSION PLANNING

Our clients sit at the centre of how we make decisions. The Finbond model is built around products that respond to real, observable customer needs, delivered at a service level that earns repeat business – not just transactions.

As mentioned, the Group ended the year with 2,491 employees (February 2025: 2,341), and every new appointment moved through Finbond's structured in-house onboarding and development programme. We invested meaningfully in skills and leadership development during the year, anchored on our "One Thing" – becoming the world's leading niche consumer lending service provider. The 2026 financial year saw 16 distinct skills development programmes implemented across the Group, with 216 learners completing their training during the period.

Sitting alongside leadership development is succession planning, which we view as a core executive responsibility rather than an HR exercise. The objectives of the programme are deliberately practical:

- Identify high-potential employees who are ready for accelerated responsibility;
- Build the depth needed to fill key executive, management, technical and professional positions, including in the event of unplanned departures;
- Maintain a continuous flow of talent to meet the Group's ongoing management needs; and
- Continue to broaden opportunities for previously under-represented candidates.

PRUDENT RISK MANAGEMENT PRACTICES

Risk management at Finbond rests on a combination of clear individual accountability and structured collective oversight. Significant risk matters are addressed proactively at the level of the Chief Executive Officer, the Executive Committee and the independent Risk Committee, while detailed risk-management policies, procedures and reporting frameworks operate inside every regional and divisional business unit.

The intent is straightforward: risk is everyone's job, not that of a separate department. The tone is set from the top, but the culture is owned at branch and team level – which is where the most consequential underwriting and operational calls are actually made every day.

This embedded approach has been a major contributor to Finbond's resilience over the past several years and continues to be one of the Group's defining strengths.

CONSUMER EDUCATION

In a market where new financial products and channels appear faster than most consumers can evaluate them, well-informed customers are a precondition for a healthy lending industry – and a competitive advantage for any lender willing to invest in genuinely empowering them. Customers who understand their rights, their obligations and the products they sign up for are better at protecting themselves, make stronger purchasing decisions and contribute to a more orderly marketplace.

We continue to engage proactively with customers who are struggling to repay against the original terms of their loans, working with them to find sustainable resolutions, and we continue to invest in financial-literacy resources distributed free of charge through the branch network.

Ms Ina Wilken-Jonker, Chair of the Finbond Group Social and Ethics Committee and Chairperson of GreyPower South Africa, has continued to update the two booklets she authored – one for Finbond Mutual Bank and one for Supreme Finance – titled *"Financial Freedom: Credit and Consumer Rights"*, which remain available to South African customers.

REGULATION AND COMPLIANCE

Finbond Group Limited and its subsidiaries operate under the oversight of an extensive set of regulators. In South Africa these include the Prudential Authority, the National Credit Regulator, the Financial Sector Conduct Authority, the Johannesburg Stock Exchange and the Financial Intelligence Centre; in the United States, the Consumer Financial Protection Bureau and the various state departments of financial regulation; and, in Canada, the Consumer Protection Agency. We work hard to maintain transparent, cooperative relationships with each of them.

The financial-services regulatory environment continues to expand in scope and tighten in expectation, and our compliance universe spans every statutory and regulatory requirement applicable to the Group's activities across these jurisdictions.

Compliance risk continues to be managed through internal policies and processes that combine legal, regulatory and business-specific requirements, supported by ongoing training and advisory engagement so that every employee – not only those in compliance roles – understands their obligations.

BUSINESS PHILOSOPHY AND CULTURE

What holds the Finbond Group together is a shared business philosophy. Its roots are entrepreneurial; its content is captured in old-fashioned virtues – honesty, diligence, ethical conduct, innovation, durable partnerships and respect for the various stakeholders we serve.

The general principles by which we manage and grow Finbond have been consistent for a long time and will continue to be expected:

- Face the brutal facts. Stay realistic.
- Stick to our core values and core competencies.
- Manage and think long-term: 5–10–15 years.
- Grow conservatively, with discipline.
- Hire the best people; calibre wins over time.

- Put quality first, growth second.
- Be persistent. Don't quit until the end result is achieved.
- Learn from mistakes.
- Use adversity to invent, reinvent and recreate.
- See the obstacle as the way: advance through and over it.
- Aim to win when others lose.
- Keep moving forward; do not stand still.
- Stay positive, have faith in God, and trust that, by His grace, we will prevail and excel.

SOCIAL RESPONSIBILITY

We treat social responsibility as something the Group does, not something the Group reports on. In practice, that means going beyond the legal minimums and weaving social, environmental and ethical considerations into the way we run, fund and grow the business.

Done well, this kind of work strengthens the brand, deepens trust with the communities we serve, mitigates risk and gives our customers and employees something to be proud of. Done honestly, it also forces questions about where we can do better – which is where we want them.

During the year we continued to support a number of charitable organisations close to Finbond's community-investment focus, including Tshwane House of Safety, Tshwane Place of Safety, Silwerkroon, Moeggesukkel and Uncle Ben's Den. Total charitable contributions for the 2026 financial year exceeded R1.8 million.

BLACK ECONOMIC EMPOWERMENT

Finbond regards Broad-Based Black Economic Empowerment as an important consideration. The communities in which we operate are inseparable from the Group's commercial success, and we continue to back that view with action across hiring, procurement, lending and community-investment decisions.

Within South Africa we apportion resources – within reasonable means – to the goals of meaningful empowerment, in line with our vision, mission and the long-term character of the Group. We aim to be a workplace where opportunity is genuinely broadened, and where the outcomes of that effort can be tested in the data rather than asserted in a report.

Finbond Group Limited retained its level 4 BBBEE rating during the year (a level above the level 5 rating held in 2020) and continues to work towards maintaining or improving the level over the medium term.

STAKEHOLDER ENGAGEMENT

How we engage with our stakeholders – customers, employees, the communities we operate in, regulators and investors – is one of the most important inputs into how we manage Finbond. Honest two-way communication builds the kind of trust that supports a business through both calm and turbulent periods and gives us early warning when something material in our environment is shifting.

We are guided in this by Principle 13 of the King V Code, which calls for a stakeholder-inclusive approach that balances the legitimate needs and expectations of material stakeholders over time. The depth, format and frequency of engagement vary with the stakeholder and the matter at hand, but the underlying discipline is consistent: listen first, respond candidly and report back.

DIVIDENDS

On the back of a second consecutive year of profitable trading, the Board declared a final cash dividend of 4.06829 cents per ordinary share in addition to the interim dividend of 5.50242 cents per share that was declared in October 2025.

STRATEGIC INITIATIVES

The markets in which we operate continue to present extraordinary challenges. We treat that as the operating environment rather than the exception, and remain firmly committed to building on what was delivered over the last two years.

Our growth thesis rests on three pillars – South Africa, North America and Latin America – supported by a strong balance sheet and by the resilience built up over the past two decades. We continue to invest into all three pillars, with the relative emphasis driven by where the marginal capital generates the strongest risk-adjusted returns.

Our Board-approved Five-Year Strategic Plan sets the direction. The short- and medium-term initiatives we are executing against include:

- Growing South African operations through both higher business volumes and the conservative expansion of the branch network over the next 60 months;
- Stabilising and then growing the international operations through expansion of our store network across North America and Latin America;
- Rolling out our online SAIL GoCredit.Me product across all 50 U.S. states;
- Diversifying through key strategic partnerships that can add new distribution channels; and
- Increasing net profits through a combination of organic growth and selective strategic acquisitions.

LOOKING AHEAD

On the basis of the trajectory established this year and the pipeline of initiatives in execution, the Board expects Finbond's recovery to continue during the years ahead, considering difficult trading conditions and an uncertain external environment.

We expect macro conditions to remain demanding. We do not see that as a headwind so much as a recurring opportunity: when households are looking for value and better service, an inclusive lender with a multi-decade track record is a natural place for them to come.

Dr Malesela Motlatla
Chairman
20 May 2026

Dr Willem van Aardt
Chief Executive Officer
20 May 2026

*"Leadership is the art
of getting someone else
to do something you want done
because he wants to do it."*

- Dwight D. Eisenhower -

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

R'000	Note	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
ASSETS					
Cash and cash equivalents		520 306	661 787	62 629	92 405
Other financial assets at fair value through profit or loss		69 145	22 253	-	-
Other financial assets at amortised cost		212 430	329 470	304	282
Loans and advances	1	736 677	675 680	-	-
Trade and other receivables		249 045	203 904	93 592	79 333
Loans to group companies		149	48 782	1 705 522	1 846 052
Investments in subsidiaries		-	-	1 488 144	1 440 550
Investments in joint ventures	2	993 084	937 380	-	-
Investments in associates	3	664 956	742 455	-	-
Property, plant and equipment		149 226	162 041	106	15 109
Right of use assets		203 729	177 608	-	-
Investment property		107 216	110 636	-	-
Deferred taxation		180 001	120 278	158 357	106 059
Goodwill	4	305 201	318 630	-	-
Intangible assets		18 848	16 880	-	-
Total assets		4 410 013	4 527 784	3 508 654	**3 579 790**
LIABILITIES					
Transactional deposits		55 978	47 583	-	-
Trade and other payables		100 557	102 929	14 511	42 740
Loans from group companies		-	-	13 920	13 957
Lease liabilities		225 504	194 701	-	-
Fixed and notice deposits		530 511	590 282	-	-
Commercial paper		3 014 087	2 861 248	3 014 087	2 861 248
Total liabilities		3 926 637	3 796 743	3 042 518	**2 917 945**
EQUITY					
Capital and reserves					
Share capital		867 084	877 978	981 881	981 881
Reserves		107 201	386 895	19 293	17 469
Retained loss		(490 595)	(533 959)	(535 038)	(337 505)
SHARE CAPITAL AND RESERVES ATTRIBUTABLE TO ORDINARY SHAREHOLDERS		483 690	730 914	466 136	661 845
Non-controlling interest		(314)	127	-	-
Total equity		483 376	731 041	466 136	661 845
Total equity and liabilities		4 410 013	4 527 784	3 508 654	**3 579 790**

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026

		GROUP		COMPANY	
R'000	Note	**2026**	2025	**2026**	2025
Interest income		816 415	833 257	259 188	250 011
Interest expense		(401 866)	(368 106)	(325 677)	(293 957)
Net interest income/(expense)		**414 549**	**465 151**	**(66 489)**	**(43 946)**
Fee income		212 333	210 068	-	-
Management fee income		-	-	13 704	13 126
Other operating income		450 820	413 076	413 506	386 097
Income from joint ventures	2	93 636	60 314	-	-
Income from associates	3	192 305	182 347	-	-
Fair value adjustments		33 631	(6 796)	-	-
Foreign exchange loss		(55)	(5)	(253 347)	(84 262)
Net impairment charge		(272 685)	(263 885)	40 534	59
Reversal of impairment of investments in subsidiaries		-	-	47 594	-
Impairment of goodwill		-	(3 625)	-	-
Operating expenses		(1 028 204)	(994 755)	(416 958)	(395 260)
Profit/(loss) before taxation		**96 330**	**61 890**	**(221 456)**	**(124 186)**
Taxation		(27 308)	(32 638)	52 299	20 935
Profit/(loss) after taxation		**69 022**	**29 252**	**(169 157)**	**(103 251)**
Other comprehensive income to be reclassified to profit or loss					
Foreign currency translation difference for foreign operations		(281 617)	(100 595)	-	-
Total comprehensive loss for the year		**(212 595)**	**(71 343)**	**(169 157)**	**(103 251)**
Income/(loss) attributable to:					
Owners of the company		69 364	31 799	(169 157)	(103 251)
Non-controlling interest		(342)	(2 547)	-	-
		69 022	**29 252**	**(169 157)**	**(103 251)**
Total comprehensive (loss)/income attributable to:					
Owners of the company		(212 154)	(72 070)	(169 157)	(103 251)
Non-controlling interest		(441)	727	-	-
		(212 595)	**(71 343)**	**(169 157)**	**(103 251)**
Earnings per share					
Basic earnings per share (cents)	7	14.6	7.0		
Diluted earnings per share (cents)	7	14.6	7.0		

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 28 FEBRUARY 2026

R'000	Share capital	Reserves	Retained income	Total attributable to equity holders	Non-controlling interest	Total equity
GROUP						
Balance as 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 (loss)/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	12 557	-	(43 703)	(31 146)	-	(31 146)
Balance at 1 March 2025	877 978	386 895	(533 959)	730 914	127	731 041
Total comprehensive (loss)/income for the year	-	(281 518)	69 364	(212 154)	(441)	(212 595)
Profit/(loss) for the year	-	-	69 364	69 364	(342)	69 022
Other comprehensive loss for the year	-	(281 518)	-	(281 518)	(99)	(281 617)
Treasury shares purchased	(10 894)	-	-	(10 894)	-	(10 894)
Equity settled share-based payment charge	-	1 824	-	1 824	-	1 824
Dividends	-	-	(26 000)	(26 000)	-	(26 000)
Balance at 28 February 2026	867 084	107 201	(490 595)	483 690	(314)	483 376
COMPANY						
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	-	-	(43 703)	(43 703)	-	(43 703)
Balance at 1 March 2025	981 881	17 469	(337 505)	661 845	-	661 845
Total comprehensive loss for the year	-	-	(169 157)	(169 157)	-	(169 157)
Equity settled share based payment charge	-	1 824	-	1 824	-	1 824
Dividends	-	-	(28 376)	(28 376)	-	(28 376)
Balance at 28 February 2026	981 881	19 293	(535 038)	466 136	-	466 136

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 28 FEBRUARY 2026

	GROUP		COMPANY	
R'000	**2026**	2025	**2026**	2025
Cash flows from operating activities				
Cash utilised in operations	(208 830)	(175 182)	(110 430)	(268 371)
Taxation (paid)/received	(32 530)	(47 389)	164	-
Net cash from operating activities	**(241 360)**	**(222 571)**	**(110 266)**	**(268 371)**
Cash flows from investing activities				
Acquisition of property, plant and equipment	(44 113)	(43 872)	(688)	(15 075)
Proceeds from sale of property, plant and equipment	19 294	3 194	15 647	-
Acquisition of intangible assets	(3 359)	(2 596)	-	-
Acquisition of Investment property	(1 880)	-	-	-
Proceeds from sale of Investment property	3 100	-	-	-
Acquisition of financial assets	(46 646)	-	(22)	(22)
Proceeds from sale of financial assets	117 040	41 622	-	-
Acquisition of subsidiaries net of cash acquired	-	(25 750)	-	-
Distributions received from associates	167 138	156 179	-	-
Investments in joint ventures	(80 988)	(37 385)	-	-
Distributions received from joint ventures	65 359	95 956	-	-
Net cash from investing activities	**194 945**	**187 348**	**14 937**	**(15 097)**
Cash flows from financing activities				
Buy-back of shares	(10 894)	-	-	-
Proceeds from commercial paper	600 506	1 447 304	600 506	1 447 304
Repayments of commercial paper	(475 431)	(1 090 293)	(475 431)	(1 090 293)
Lease liability capital repayment	(107 040)	(98 368)	-	-
Dividends paid	(57 146)	-	(59 522)	-
Net cash from financing activities	**(50 005)**	**258 643**	**65 553**	**357 011**
Net (decrease)/increase in cash and cash equivalents	(96 420)	223 420	(29 776)	73 543
Cash at the beginning of the year	661 787	455 719	92 405	18 862
Effect of movements in exchange rates	(45 061)	(17 352)	-	-
Total cash at end of the year	**520 306**	**661 787**	**62 629**	**92 405**

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 2026, 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
20 May 2026

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 28 February 2025. 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 current uncertain global economic environment (driven by factors such as evolving U.S. foreign policy and ongoing conflicts in Ukraine and the Middle East). For further information on factors considered by Management in the current environment. 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 several estimates and assumptions. It is reasonably possible that these assumptions may change, which may impact estimations and may then require adjustments to the carrying values of goodwill, intangible assets, 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 turmoil in the world's financial markets 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. The most significant assumption is the forecasts that are used to support the probability assessment that sufficient taxable profits will be generated by the Group to utilise the deferred tax assets.

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) Although our US entities have recovered from elevated consumer savings levels arising from US government COVID related stimulus, further time will be required to fully recover from the impact of Illinois regulatory changes implemented in 2021,
(2) The current global economic environment remains highly uncertain, driven by factors including evolving U.S. foreign policy and ongoing conflicts in Ukraine and the Middle East, and
(3) Potential changes to commercial paper regulations in South Africa may impact the Group's financing.

It should be noted, as always, that a high degree of judgement is required when estimating the financial effects for the year ahead and beyond. The factors noted above confirm that uncertainties remain, and that the timing and magnitude of our recovery and growth initiatives are inherently uncertain.

Management has therefore performed robust capital, liquidity and cash flow stress testing across multiple scenarios and levels of stress. This 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

R'000	GROUP 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Consumer loans and advances	541 324	521 436	-	-
Business, mortgage and specialised finance loans	195 353	154 244	-	-
	736 677	**675 680**	**-**	**-**

R'000	SOUTH AFRICA 2026	SOUTH AFRICA 2025	NORTH AMERICA 2026	NORTH AMERICA 2025	GROUP 2026	GROUP 2025
Consumer loans and advances	391 520	370 607	149 804	150 829	541 324	521 436
Business lending	124 054	74 669	-	-	124 054	74 669
Mortgage loans	48 473	56 765	-	-	48 473	56 765
Specialised finance loans	22 826	22 810	-	-	22 826	22 810
Net loans and advances	**586 873**	**524 851**	**149 804**	**150 829**	**736 677**	**675 680**

Consumer loans and advances

Maturity analysis of loans and advances

R'000	SOUTH AFRICA 2026	SOUTH AFRICA 2025	NORTH AMERICA 2026	NORTH AMERICA 2025	GROUP 2026	GROUP 2025
Demand to one month	873 801	851 459	190 626	170 101	1 064 427	1 021 560
Two to six months	181 032	156 187	-	26 323	181 032	182 510
Seven months to one year	11 619	5 987	-	-	11 619	5 987
More than one year	3 105	1 803	-	-	3 105	1 803
Gross loans and advances	1 069 557	1 015 436	190 626	196 424	1 260 183	1 211 860
Deferred future income	(108 070)	(99 483)	(2 516)	(4 031)	(110 586)	(103 514)
Loans and advances before impairment	961 487	915 953	188 110	192 393	1 149 597	1 108 346
Expected credit loss allowance	(569 967)	(545 346)	(38 306)	(41 564)	(608 273)	(586 910)
Net loans and advances	**391 520**	**370 607**	**149 804**	**150 829**	**541 324**	**521 436**
Current assets	390 383	369 949	149 804	150 829	540 187	520 778
Non-current assets	1 137	658	-	-	1 137	658
	391 520	**370 607**	**149 804**	**150 829**	**541 324**	**521 436**

The following tables contain an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised.
The net 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 macroeconomic 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 2026

R'000	Stage 1	Stage 2	Stage 3	Total
Gross loans and advances[1]	442 465	132 871	574 261	1 149 597
- South Africa	317 318	104 847	539 322	961 487
- North America	125 147	28 024	34 939	188 110
Expected credit loss allowance	(21 074)	(58 497)	(528 702)	(608 273)
- South Africa	(15 709)	(53 630)	(500 628)	(569 967)
- North America	(5 365)	(4 867)	(28 074)	(38 306)
Net loans and advances	421 391	74 374	45 559	541 324
- South Africa	301 609	51 217	38 694	391 520
- North America	119 782	23 157	6 865	149 804
ECL coverage (%)	5%	44%	92%	53%

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

R'000				
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%

[1]Stage 3 interest of R105.0 million (2025: R102.4 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 1 March 2025	409 832	145 279	553 235	1 108 346
New loans originated	3 747 662	-	-	3 747 662
Transfers from Stage 1 to Stage 2	(489 693)	489 693	-	-
Transfers from Stage 2 to Stage 3	-	(304 212)	304 212	-
Transfers from Stage 2 to Stage 1	55 787	(55 787)	-	-
Transfers from Stage 3 to Stage 2	-	624	(624)	-
(Decrease)/increase in balance with no change in stage	(3 281 123)	(142 726)	(1 067)	(3 424 916)
Write-offs	-	-	(281 495)	(281 495)
Balance at 28 February 2026	**442 465**	**132 871**	**574 261**	**1 149 597**
Balance as at 1 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**

Analysis of ECL allowance

Balance as at 1 March 2025	20 771	60 195	505 944	586 910
New loans originated	173 096	-	-	173 096
Transfers from Stage 1 to Stage 2	(26 148)	205 703	-	179 555
Transfers from Stage 2 to Stage 3	-	(124 167)	238 441	114 274
Transfers from Stage 2 to Stage 1	2 855	(23 901)	-	(21 046)
Transfers from Stage 3 to Stage 2	-	300	(517)	(217)
(Decrease)/increase in allowance with no change in stage	(149 500)	(59 633)	49 556	(159 577)
Write-offs	-	-	(264 722)	(264 722)
Balance at 28 February 2026	**21 074**	**58 497**	**528 702**	**608 273**
Balance as at 1 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**

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 2026	GROUP 2025	COMPANY 2026	COMPANY 2025
Maturity analysis of loans and advances				
Demand to one year	48 947	43 589	-	-
One to five years	146 609	113 228	-	-
More than five years	47 695	44 082	-	-
Gross loans and advances	**243 251**	**200 899**	**-**	**-**
Loans and advances before impairment	243 251	200 899	-	-
Business lending	128 318	76 865	-	-
Mortgage loans	60 690	73 390	-	-
Specialised finance loans	54 243	50 644	-	-
Expected credit loss allowance	(47 898)	(46 655)	-	-
Business lending	(4 264)	(2 196)	-	-
Mortgage loans	(12 217)	(16 625)	-	-
Specialised finance loans	(31 417)	(27 834)	-	-
Net loans and advances	**195 353**	**154 244**	**-**	**-**
Current assets	40 960	32 905	-	-
Non-current assets	154 393	121 339	-	-
	195 353	**154 244**	**-**	**-**

The following tables contain an analysis of the credit risk exposure of financial instruments for which an ECL allowance is recognised.

The net carrying amount of financial assets below also represents the Group's maximum exposure to credit risk on these assets.

2026

R'000	Stage 1	Stage 2	Stage 3	Total
Gross carrying amount[1]	159 562	1 593	82 096	243 251
Expected credit loss allowance	(4 724)	(235)	(42 939)	(47 898)
	154 838	**1 358**	**39 157**	**195 353**
ECL coverage %	3%	15%	52%	20%

2025

R'000				
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%

Analysis of loans and advances

R'000	Stage 1	Stage 2	Stage 3	Total
Balance as at 1 March 2025	108 633	5 767	86 499	200 899
New loans originated	68 700	-	-	68 700
Transfers from Stage 1 to Stage 2	(731)	731	-	-
Transfers from Stage 2 to Stage 3	-	(1 609)	1 609	-
Transfers from Stage 2 to Stage 1	4 225	(4 225)	-	-
Transfers from Stage 3 to Stage 2	-	1 290	(1 290)	-
(Decrease)/increase in balance with no change in stage	(21 265)	(362)	(479)	(22 106)
Write-offs	-	-	(4 242)	(4 242)
Balance at 28 February 2026	**159 562**	**1 592**	**82 097**	**243 251**
Balance as at 1 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**

[1]Stage 3 interest accrued of R12.7 million (2025: R12.0 million) has been suspended against gross loans and advances.

Analysis of ECL allowance

R'000	Stage 1	Stage 2	Stage 3	Total
Balance as at March 2025	2 615	663	43 377	46 655
New loans originated	2 632	-	-	2 632
Transfers from Stage 1 to Stage 2	(10)	108	-	98
Transfers from Stage 2 to Stage 3	-	(185)	673	488
Transfers from Stage 2 to Stage 1	62	(485)	-	(423)
Transfers from Stage 3 to Stage 2	-	190	(559)	(369)
(Decrease)/increase in balance with no change in stage	(576)	(56)	2 628	1 996
Write-offs	-	-	(3 179)	(3 179)
Balance at 28 February 2026	**4 723**	**235**	**42 940**	**47 898**
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**

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

Mortgaged property is held as collateral at a combined loan-to-value ratio (CLTV) of 83.4% (2025: 69.5%) 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 R140 million (2025: R162 million).

The Group determines the fair value of residential properties using independent market data obtained from automated valuation models ("AVMs"), including valuations prepared by third-party property data providers. These valuation methodologies primarily apply a market comparable approach, incorporating recent sales transactions of similar properties, location, property characteristics, market trends and other observable market inputs. The valuations are adjusted, where considered necessary, for factors specific to the individual property, including condition, size, location and marketability. The fair value hierarchy is Level 2 (2025: Level 2).

The fair value of collateral held for business and specialised finance approximates R193 million (fair value hierarchy Level 3) (2025: R92 million, Level 3) and R40 million (fair value hierarchy Level 2) (2025: R40 million, Level 2) 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 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. Under the equity method, the investment is initially recognised at cost and subsequently adjusted for the Group's share of the JV's actual post acquisition profit or loss (and other comprehensive income), with cash distributions received reducing the carrying amount of the investment.

Name:	Benefits Bouquet (Pty) Ltd
Country of incorporation:	Republic of South Africa ("SA")
Principal place of business:	SA
Proportion of ownership interest:	50% (2025: Zero) membership interest by Finbond Group South Africa (Pty) Ltd[6]
Principal activity:	Provider of a range of Value Added Services (VAS) and benefits products to SA consumers

Name:	Americash Group
Country of incorporation:	United States of America ("US")
Principal place of business:	US
Proportion of ownership interest:	80% (2025: 69.7%) membership interest by Finbond Group North America, LLC[7]
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:	US
Principal place of business:	US
Proportion of ownership interest:	56.2% (2025: 56.2%) membership interest by Finbond Group North America, LLC
Principal activity:	Short-term consumer lender, as well as other related services, predominantly in California, US

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 some investments above.

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

2026 - R'000	Benefits Bouquet	Americash Group	Cashbak LLC
Current assets[1]	384	603 578	100 068
Non-current assets	-	159 566	14 871
Current liabilities[2]	(1 120)	(7 770)	(17 833)
Non-current liabilities[3]	-	(266 453)	(3 654)
Net assets (100%)	(736)	488 921	93 452
Group share of net assets	(368)	391 138	52 455
Revenue (100%)[4]	37 779	389 476	163 732
Profit from continuing operations[5]	22 860	45 605	2 037
Other comprehensive income	-	-	-
Total comprehensive income (100%)	22 860	45 605	2 037
Reconciliation of carrying amount:			
Opening balance	-	826 635	110 745
Capital investment[6]	78 801	2 187	-
Loan conversion[7]	-	46 058	-
Total comprehensive income attributable to the Group	11 430	35 509	1 146
Gain on bargain purchase[7]	-	45 551	-
Dividends received	(11 000)	(49 441)	(4 919)
Foreign exchange movements	-	(118 905)	(14 646)
	79 231	787 594	92 326
Derivative financial asset[6]	**33 933**	**-**	**-**
Carrying amount of interest in joint venture at year-end	**113 164**	**787 594**	**92 326**
Total			**993 084**

	Benefits Bouquet	Americash Group	Cashbak LLC
[1]Current assets include:			
Cash and cash equivalents	383	63 077	62 130
Consumer loans and advances	-	518 409	36 060
Loans to group companies	-	14 651	-
[2]Current liabilities includes:			
Loans to group companies	-	-	15 941
[3]Non-current liabilities include:			
Lease liabilities	-	46 474	3 654
Other loans	-	219 979	-
[4]Revenue includes:			
Interest income	978	373 855	160 053
[5]Profit from continuing operations includes:			
Depreciation and amortisation	-	39 638	4 181

[6]With effect from 1 September 2025, the Group entered into a sale of shares agreement in terms of which Finbond will ultimately acquire 74% of the issued share capital of Benefits Bouquet (Pty) Ltd ("BB") for a total purchase consideration of R116,335,279. The transaction is intended to diversify the Group's South African ("SA") revenue streams and enhance the profitability of its SA operations.

Effective date	*Share of issued share capital*	*Purchase consideration R'000*
1 September 2025	50%	78 605
1 September 2026	24%	37 730

Until 1 September 2026, the Group has no voting or dividend rights in respect of the second tranche of shares.

The second share sale transaction contained in the sale agreement creates contractual rights and obligations between Finbond and the seller to exchange cash and shares at a fixed agreed amount on a future date. Accordingly, the outcome of the second share sale will be favourable to Finbond if the fair value of the shares exceeds the agreed purchase consideration on 1 September 2026, and unfavourable if the fair value of the shares is lower than the agreed amount at that date. These contractual rights and obligations constitute a derivative financial instrument, which resulted in the recognition of a derivative financial asset of R33.9 million. The derivative is measured at fair value through profit or loss in accordance with IFRS 9.

The fair value measurement forms part of the Group's annual valuation process and is determined using market participant assumptions, including assessment of risk, growth prospects and prevailing market conditions. The valuation further reflects BB's improved performance, strengthened fundamentals, and reduced perceived risk following its integration into a reputable financial group. Further details of the Group's valuation methodology, including the involvement of an external, independent valuer, are set out at the end of this note.

[7]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, the same shareholding percentages, and the same Board for each entity in the Group. Operating entities within the Americash Group have a single management team, do not generate cash inflows or cash outflows independently and are not capable of operating independently.

In March and April 2025, FGNA and minority shareholders of Americash entered into two transactions which ultimately increased FGNA's proportion of ownership interest from 69.7% to 80%, and achieved 80% ownership in all operating entities in the Americash Group.

In March 2025, FGNA bought out remaining minority shareholders in Americash's Illinois business ("SAIL") for USD 125,000, thereby increasing ownership interest in this operating entity from 25% to 51.45%. As part of improving SAIL's capital position further, FGNA signed an agreement in April 2025 to convert the Americash Group loan into equity capital, further increasing ownership from 51.45% to 80%. These transactions gave rise to the 'bargain purchase' profit as reported. Contractual agreements, which require unanimous consent from FGNA and its Americash co-JV shareholder for significant decisions, however, remain unchanged.

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[7]	48 838	-
Reversal of impairment of investment	-	12 106
Dividends received	(90 826)	(5 130)
Foreign exchange movements	(39 328)	(17 016)
Carrying amount of interest in joint venture at year-end	**826 635**	**110 745**
Total		**937 380**

	Americash Group	Cashbak LLC
[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

[7]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 Americash operating entities (Americash Holding and CreditBox.com, hereinafter collectively referred to as "ACL") were acquired by FGNA for USD 1,645,308, increasing FGNA's ownership interest in these entities 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), thereby decreasing FGNA's ownership interest in ACL by 3.0%. 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 ACL ownership interest by 8.5%. Further, FGNA and its co-JV shareholder exchanged ownership interests in ACL and SAIL (Americash's Illinois business) at net asset value, which had no effect on FGNA's ownership interest. 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 reported in the prior year.

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 IAS 36: *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 amount 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 carrying amount is essentially attributable to goodwill, however goodwill is included in the carrying amount of a joint venture.

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 two 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 utilize 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.

	2026	2025
Perpetuity growth rate:		
South Africa	6.34%	-
North America	3.95%	4.2%
Exchange rate - ZAR : USD	17.000 – 19.667	19.000 – 22.253

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

	2026	2025
Cost of equity (Ke)	11% – 18%	14% – 17%

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

	2026	2025
Risk-free rate	3.95% – 8.12%	3.9%
Equity Market risk premium	4.69% – 6.00%	4.56%
Beta	0.50 – 0.53	1.36
Small stock premium	1.5% - 5.0%	1.0% - 5.0%
Unsystematic risk premium	1.5% - 3.0%	1.5% - 3.0%

Discount rates benefited from lower comparator company beta coefficients, reflecting reduced volatility in the global banking and financial sectors relative to other major sectors over the past year. In South Africa, discount rates further benefited from a more than 2% reduction in the risk-free rate, primarily driven by the SARB's reduction of the target inflation rate from 4.5% to 3% in May 2025 (supported by SA's removal from the greylist, a credit rating upgrade, and a strengthening ZAR).

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 ("US")
Principal place of business:	US and Panama
Proportion of ownership interest:	16.8% (2025: 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	**2026**	2025
Current assets[1]	2 132 361	2 406 922
Non-current assets	133 055	177 557
Current liabilities	(165 606)	(270 152)
Non-current liabilities	(34 734)	(65 515)
Net assets (100%)	**2 065 076**	**2 248 812**
Group share of net assets	**347 856**	**378 169**
Revenue (100%)	2 602 342	2 597 682
Profit from continuing operations	1 139 007	1 089 533
Other comprehensive income	-	-
Total comprehensive income (100%)	1 139 007	1 089 533
Reconciliation of carrying amount:		
Opening balance	742 455	749 932
Total comprehensive income attributable to the Group	192 305	182 347
Dividends received	(167 138)	(156 172)
Foreign exchange movements	(102 666)	(33 652)
Carrying amount of interest in associate at year-end	**664 956**	**742 455**
[1]Current assets include:		
Cash and cash equivalents	410 308	458 143
Loans and advances	1 684 209	1 928 115

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 IAS 36: *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

GROUP R'000	2026 Cost	 Accumulated impairment	 Carrying value	2025 Cost	 Accumulated impairment	 Carrying value
Goodwill	756 415	(451 214)	305 201	832 947	(514 317)	318 630
South Africa	267 180	(47 822)	219 358	267 180	(47 822)	219 358
North America	489 235	(403 392)	85 843	565 767	(466 495)	99 272
	756 415	**(451 214)**	**305 201**	**832 947**	**(514 317)**	**318 630**

Reconciliation of Goodwill: R'000	GROUP **2026**	 2025	COMPANY **2026**	 2025
Opening balance	318 630	305 345	-	-
Additions through business combinations	-	21 809	-	-
Impairment	-	(3 625)	-	-
Forex adjustment	(13 429)	(4 899)	-	-
Non-current assets	**305 201**	**318 630**	**-**	-

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 2026	Opening balance	Additions	Impairment	Forex adjustment	Closing balance
American Cash Advance	94 514	-	-	(12 786)	81 728
Nice Loans	4 758	-	-	(643)	4 115
Supreme Finance	121 393	-	-	-	121 393
Finbond Mutual Bank	97 965	-	-	-	97 965
	318 630	**-**	**-**	**(13 429)**	**305 201**
CONSOLIDATED 2025					
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**

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.

Goodwill is allocated to individual cash-generating units, with impairment testing being performed annually, by comparing the net carrying amount 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, and a nil (2025: R3.6 million) impairment resulted from annual impairment testing. The reduction in the accumulated impairment for the North American CGUs is due to a strengthening of the Rand against the US Dollar.

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 amount 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 cash flows. 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 cash flow 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	2026	2025
South Africa	6.34%	5.99%
North America	3.95%	4.2%

Exchange rate		
ZAR : USD	17.000 – 19.667	19.000 – 22.253

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	12.30%	16.11%
Nice Loans	18.30%	22.11%
Supreme Finance	16.27%	21.32%
Finbond Mutual Bank	15.77%	21.32%

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

Risk-free rate	3.95% – 8.12%	3.9% – 10.5%
Equity market risk premium	4.69% – 6.0%	4.56% – 6.0%
Beta	0.50 – 0.53	0.97 – 1.36
Small stock premium	3.5% – 8.0%	4.0% – 8.0%
Unsystematic risk premium	1.0% – 4.0%	1.0% – 4.0%

Discount rates benefited from lower comparator company beta coefficients, reflecting reduced volatility in the global banking and financial sectors relative to other major sectors over the past year. In South Africa, discount rates further benefited from a more than 2% reduction in the risk-free rate, primarily driven by the SARB's reduction of the target inflation rate from 4.5% to 3% in May 2025 (supported by SA's removal from the greylist, a credit rating upgrade, and a strengthening ZAR).

5. FINANCIAL RISK MANAGEMENT

Classification of financial assets and financial liabilities

R'000 **GROUP - 2026**	Amortised cost	FVTPL	Total
Cash and cash equivalents	520 306	-	520 306
Other financial assets	212 430	69 145	281 575
Loans and advances	736 677	-	736 677
Trade and other receivables	131 645	-	131 645
Loans to group companies	149	-	149
Derivative financial asset	-	33 933	33 933
Total financial assets	**1 601 207**	**103 078**	**1 704 285**
Transactional deposits	55 978	-	55 978
Trade and other payables	100 557	-	100 557
Lease liabilities	225 504	-	225 504
Fixed and notice deposits	530 511	-	530 511
Commercial paper	3 014 087	-	3 014 087
Total financial liabilities	**3 926 637**	**-**	**3 926 637**
GROUP - 2025			
Cash and cash equivalents	661 787	-	661 787
Other financial assets	329 470	22 253	351 723
Loans and advances	675 680	-	675 680
Trade and other receivables	113 961	-	113 961
Loans to group companies	48 782	-	48 782
Total financial assets	**1 829 680**	**22 253**	**1 851 933**
Transactional deposits	47 583	-	47 583
Trade and other payables	99 625	-	99 625
Lease liabilities	194 701	-	194 701
Fixed and notice deposits	590 282	-	590 282
Commercial paper	2 861 248	-	2 861 248
Total financial liabilities	**3 793 439**	**-**	**3 793 439**

R'000

COMPANY - 2026	Amortised cost	Total
Cash and cash equivalents	62 629	62 629
Other financial assets	304	304
Other receivables	86 659	86 659
Loans to group companies	1 705 522	1 705 522
Total financial assets	**1 855 114**	**1 855 114**
Trade and other payables	14 511	14 511
Loans from group companies	13 920	13 920
Commercial paper	3 014 087	3 014 087
Total financial liabilities	**3 042 518**	**3 042 518**

COMPANY - 2025		
Cash and cash equivalents	92 405	92 405
Other financial assets	282	282
Other receivables	74 650	74 650
Loans to group companies	1 846 052	1 846 052
Total financial assets	**2 013 389**	**2 013 389**
Trade and other payables	42 421	42 421
Loans from group companies	13 957	13 957
Commercial paper	2 861 248	2 861 248
Total financial liabilities	**2 917 626**	**2 917 626**

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:

2026	Level 1	Level 2	Level 3	Total
Other financial assets	69 145	-	-	69 145
Derivative financial asset	-	-	33 933	33 933
Investment property	-	-	107 216	107 216
	69 145	**-**	**141 149**	**210 294**
2025				
Other financial assets	22 253	-	-	22 253
Investment property	-	-	110 636	110 636
	22 253	-	110 636	132 889

Valuation techniques used to derive Level 3 fair values

Level 1 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 1, 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. Independent external valuations of investment properties for properties Dullstroom Country Estate, erf 1 and 3 of erf 312 Hatfield, Portion 1 and remaining extent of erf 64 Hatfield, erf 128 Waterkloof Ridge, erf 571 Queenswood were performed for the financial year ending February 2025. Independent external valuation of the Zwartkoppies and erf 7/315, erf 8/315 and erf 1/316 Hatfield properties were performed for the financial year ending February 2026.

Level 3 fair value of derivative financial asset has been derived using the Discounted Cash Flow approach which assumes the value of an asset can be determined by discounting the net cash flows an asset is expected to generate during its remaining economic life back to a present value equivalent, using a fair rate of return, given the risks associated with the asset.

Reconciliation of assets and liabilities measured at level 3

R'000 GROUP - **2026**	Opening balance	Additions/ Disposals	Gains/Loss recognised in profit or loss	Closing balance
Assets				
Derivative financial asset	-	-	33 933	33 933
Investment property	110 636	(1 220)	(2 200)	107 216
GROUP - 2025				
Assets				
Investment property	117 721	-	(7 085)	110 636

7. EARNINGS PER SHARE

Basic earnings per share

Basic earnings per share were based on attributable earnings of R69 363 622 (2025: R31 798 527) and a weighted average number of ordinary shares of 474,996,540 (2025: 456,601,384).

	GROUP	
	2026	2025
Basic earnings per share		
From operations (cents per share)	**14.6**	7.0

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	
	2026	2025
Diluted earnings per share		
Weighted-average number of ordinary shares (basic)	474 996 540	456 601 384
Dilutive adjustment	-	-
Weighted-average number of ordinary shares (diluted)	**474 996 540**	**456 601 384**
Diluted earnings per share		
From operations (cents per share)	**14.6**	**7.0**

Headline earnings and diluted headline earnings 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 basic earnings and headline earnings

	2026		2025	
R'000	Gross	Net	Gross	Net
Profit attributable to owners of the Company		69 364		31 799
Adjusted for:				
Profit on disposal of property, plant and equipment	(933)	(681)	(1 118)	(816)
Gain on bargain purchase	(45 551)	(45 551)	(48 838)	(48 838)
Impairment of goodwill	-	-	3 625	3 625
Fair value loss of investment properties	2 200	1 725	7 085	5 555
Headline earnings/(loss)		**24 857**		**(8 675)**

	GROUP	
	2026	2025
Headline earnings/(loss) per share		
From operations (cents per share)	**5.2**	(1.9)
Diluted headline earnings/(loss) per share		
From operations (cents per share)	**5.2**	(1.9)

8. SEGMENT REPORTING

OPERATING SEGMENTS R'000 **GROUP - 2026**	Deposit and Debt Finance Products	Lending	Property Investment	Transaction-al Banking	Other[1]	Total
Interest income	30 201	778 350	-	160	7 704	816 415
Interest expense	(338 170)	(62 831)	-	(865)	-	(401 866)
Net interest income/(expense)	(307 969)	715 519	-	(705)	7 704	414 549
Fee income	-	186 791	-	25 542	-	212 333
Other operating income	-	449 453	1 367	-	-	450 820
Income from joint ventures	-	93 636	-	-	-	93 636
Income from associates	-	192 305	-	-	-	192 305
Fair value adjustments	1 898	33 933	(2 200)	-	-	33 631
Foreign exchange loss	-	-	-	-	(55)	(55)
Net impairment charge	-	(272 685)	-	-	-	(272 685)
Operating expenses*	(5 016)	(970 810)	(6 617)	(28 627)	(17 134)	(1 028 204)
Operating (loss)/profit before taxation	(311 087)	428 142	(7 450)	(3 790)	(9 485)	96 330
Taxation	82 694	(115 598)	2 012	1 023	2 561	(27 308)
Profit/(loss) after taxation	**(228 393)**	**312 544**	**(5 438)**	**(2 767)**	**(6 924)**	**69 022**
*Operating expenses include, *inter alia*:						
Depreciation	-	(138 948)	-	(160)	(44)	(139 152)
Amortisation	-	(653)	-	-	-	(653)
Advertising	-	(4 622)	-	-	(6 090)	(10 712)
Bank charges	(2 452)	(64 865)	-	(2 445)	(24)	(69 786)
Collection charges	-	(46 679)	-	-	-	(46 679)
Commission paid	-	(14 117)	(174)	-	-	(14 291)
Communication expenses	-	(32 513)	(12)	(166)	(152)	(32 843)
Consulting and professional fees	(100)	(12 055)	(116)	-	(1 445)	(13 716)
Employee costs	(1 120)	(457 324)	(544)	(2 887)	-	(461 875)
Property related costs	-	(54 713)	(2 368)	-	(363)	(57 444)
Transactional banking fees	-	-	-	(19 958)	-	(19 958)
Travel costs	-	(16 019)	-	-	-	(16 019)
Profit/(loss) for the period attributable to:						
Owners of the company	(228 393)	312 886	(5 438)	(2 767)	(6 924)	69 364
Non-controlling interest	-	(342)	-	-	-	(342)
Significant segment assets						
Cash and cash equivalents	441 921	61 867	-	15 123	1 395	520 306
Other financial assets at fair value through profit or loss	69 145	-	-	-	-	69 145
Other financial assets at amortised cost	212 430	-	-	-	-	212 430
Loans and advances	-	736 677	-	-	-	736 677
Trade and other receivables	-	246 269	-	1 572	1 204	249 045
Loans to group companies	-	149	-	-	-	149
Investments in joint ventures	-	993 084	-	-	-	993 084
Investments in associates	-	664 956	-	-	-	664 956
Property, plant and equipment	-	148 973	-	137	116	149 226
Right of use assets	-	203 729	-	-	-	203 729
Investment property	-	-	107 216	-	-	107 216
Goodwill	-	305 201	-	-	-	305 201
Intangible assets	-	18 848	-	-	-	18 848
Significant segment liabilities						
Transactional deposits	-	-	-	55 978	-	55 978
Trade and other payables	-	96 425	-	2 363	1 769	100 557
Lease liabilities	-	225 504	-	-	-	225 504
Fixed and notice deposits	530 511	-	-	-	-	530 511
Commercial paper	3 014 087	-	-	-	-	3 014 087

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

OPERATING SEGMENTS R'000 **GROUP - 2025**	Deposit and Debt Finance Products	Lending	Property Investment	Transaction-al 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 venture	-	60 314	-	-	-	60 314
Income from associates	-	182 347	-	-	-	182 347
Fair value adjustments	289	-	(7 085)	-	-	(6 796)
Foreign exchange loss	-	-	-	-	(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 profit/(loss) 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)
Commission paid	-	(12 002)	-	-	-	(12 002)
Communication expenses	(21)	(32 565)	(12)	(108)	(135)	(32 841)
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)
Transactional banking fees	-	-	-	(24 061)	-	(24 061)
Travel costs	-	(14 461)	-	-	-	(14 461)
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	-			661 787
Other financial assets at fair value through profit or loss	22 253	-	-	13 871	1 880	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	-	-	-	203 904
Loans to group companies	-	48 782	-	1 338	761	48 782
Investment in joint ventures	-	937 380	-	-	-	937 380
Investment in associates	-	742 455	-	-	-	742 455
Property, plant and equipment	-	146 779	-	-	-	162 041
Right of use assets	-	177 608	-	153	15 109	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
Trade and other payables	-	66 713	-		-	102 929
Lease liabilities	-	194 701	-	47 583	34 227	194 701
Fixed and notice deposits	590 282	-	-	1 989	-	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.

GEOGRAPHICAL SEGMENTS

R'000

GROUP - 2026	South Africa	North America	Corporate[1]	Total
Interest income	507 445	297 425	11 545	816 415
Interest expense	(95 466)	(167 679)	(138 721)	(401 866)
Net interest income/(expense)	411 979	129 746	(127 176)	414 549
Fee income	210 190	2 745	(602)	212 333
Management fee income	5 413	29 475	(34 888)	-
Other operating income	373 008	14 596	63 216	450 820
Income from joint ventures	11 430	82 206	-	93 636
Income from associates	-	192 305	-	192 305
Fair value adjustments	33 631	-	-	33 631
Foreign exchange loss	(13)	-	(42)	(55)
Net impairment charge	(213 798)	(55 615)	(3 272)	(272 685)
Operating expenses*	(711 380)	(298 208)	(18 616)	(1 028 204)
Operating profit/(loss) before taxation	120 460	97 250	(121 380)	96 330
Taxation	(19 373)	(13 350)	5 415	(27 308)
Profit/(loss) after taxation	**101 087**	**83 900**	(115 965)	69 022
*Operating expenses include, *inter alia*:				
Depreciation	(118 159)	(20 835)	(158)	(139 152)
Amortisation	(269)	(384)	-	(653)
Advertising	(3 093)	(1 529)	(6 090)	(10 712)
Bank charges	(61 694)	(7 193)	(899)	(69 786)
Collection charges	(46 075)	(604)	-	(46 679)
Commission paid	(13 915)	(376)	-	(14 291)
Communication expenses	(28 123)	(4 489)	(231)	(32 843)
Consulting and professional fees	(6 248)	(4 265)	(3 203)	(13 716)
Employee costs	(252 759)	(190 150)	(18 966)	(461 875)
Property related costs	(38 976)	(17 981)	(487)	(57 444)
Transactional banking fees	(19 958)	-	-	(19 958)
Travel costs	(10 160)	(4 788)	(1 071)	(16 019)
Profit/(loss) for the period attributable to:				
Owners of the company	101 087	84 242	(115 965)	69 364
Non-controlling interest	-	(342)	-	(342)
Significant segment assets				
Cash and cash equivalents	150 228	284 865	85 213	520 306
Other financial assets at fair value through profit or loss	50 909	-	18 236	69 145
Other financial assets at amortised cost	212 430	-	-	212 430
Loans and advances	586 872	149 805	-	736 677
Trade and other receivables	79 553	69 056	100 436	249 045
Loans to group companies	-	-	149	149
Investments in joint ventures	113 164	879 920	-	993 084
Investments in associates	-	664 956	-	664 956
Property, plant and equipment	74 406	39 246	35 574	149 226
Right of use assets	162 613	41 116	-	203 729
Investment property	107 216	-	-	107 216
Deferred taxation	59 264	53 659	67 078	180 001
Goodwill	219 358	85 843	-	305 201
Intangible assets	14 107	4 741	-	18 848
Significant segment liabilities				
Transactional deposits	55 978	-	-	55 978
Trade and other payables	63 452	21 811	15 294	100 557
Lease liabilities	182 150	43,354	-	225 504
Fixed and notice deposits	530 511	-	-	530 511
Commercial paper	-	-	3 014 087	3 014 087

[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 - 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/(loss)	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)
Commission paid	(10 553)	(1 449)	-	(12 002)
Communication expenses	(27 504)	(5 108)	(229)	(32 841)
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)
Transactional banking fees	(24 061)	-	-	(24 061)
Travel costs	(8 961)	(4 487)	(1 013)	(14 461)
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.

9. DIVIDENDS

	GROUP		COMPANY	
R'000	**2026**	2025	**2026**	2025
Dividends	**26 000**	31 146	**28 376**	43 703

The Directors declared a cash dividend of 5.50242 cents per share for the interim period ended 31 August 2025.

A final dividend was declared after year-end but before the release of the Financial Statements.

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

Subsequent to year-end, the Directors declared a final dividend of 4.06829 cents per ordinary share, amounting to R18.9 million, payable on 15 June 2026. This dividend has not been recognised as a liability at the reporting date. The total dividend declared relating to the reporting period amounts to 9.57071 cents per ordinary share.

Management is not aware of any other 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:

- Although our US entities have recovered from elevated consumer savings levels arising from US government COVID related stimulus, further time is required to fully recover from the impact of Illinois regulatory changes. The replacement of Illinois sales volumes, revenue and products following regulatory changes implemented in March 2021 has been completed. This included the restructuring of affected Illinois businesses, expansion into other US states, an increased focus on online offerings, and the launch of an alternative loan product in Illinois.

  Progress continues with the new Illinois product, Savings Account Instalment Loans ("SAIL"). While marginally profitable, this longer term product (up to 18 months) is taking longer than expected to scale. Although the concept is proven, an experienced management team is in place and funding has been secured, risk remains, as is typical for newer product lines. Continued growth of SAIL will require additional funding at a sustainable cost to scale the book and achieve meaningful returns.

- The current global economic environment remains highly uncertain, driven by factors including evolving U.S. foreign policy and ongoing conflicts in Ukraine and the Middle East. This uncertainty continues to contribute to elevated inflationary pressures across many markets and, more recently, to U.S. Dollar weakness.

  While higher inflation can increase demand for the Group's credit products as consumers seek additional liquidity, it may also adversely affect customer affordability and repayment capacity. In addition, inflationary pressures typically result in higher interest rates, which can increase the Group's cost of funding.

  Although U.S. Dollar weakness is expected to be short term, this has been carefully considered in the Group's forecasts and analysis. A weaker U.S. Dollar, particularly against the South African Rand (the Group's reporting currency), has a negative impact on the Group's U.S. Dollar denominated assets, liabilities and foreign exchange reserves forming part of equity. Conversely, a strengthening of the U.S. Dollar relative to the South African Rand, which is expected over the medium to long term, would have the opposite positive effect.

- The South African Reserve Bank has issued three sets of draft amendments to the Commercial Paper ("CP") Regulations in July 2023, July 2024 and January 2026, all of which were opened for industry comment. Finbond submitted formal responses in August 2024 and February 2026. However, no further communication has been received since the January 2026 draft. Management's view is that the latest proposed draft amendment would be workable for Finbond, but whether there will be any further changes and the implementation timeline remain uncertain.

  The Group's proactive funding strategy has continued to evolve. Early redemption and renewal of existing CP under current regulations, extending maturity without increasing exposure, has proved highly effective. The issuance of excess new CP under existing regulations, which previously created an excess surplus cash buffer, has since ceased following the introduction of alternative funding products. Ongoing consultation with external Senior Counsel, IFRS specialists, capital market advisers and industry experts to assess alternative debt instruments and diversify funding sources resulted in the launch, in March 2026, of a Preference Share ("PS") investment product (refer further detail below). Liquidity stress testing across varying levels of funding stress continues to be performed to quantify potential funding gaps and timing requirements.

  The PS product is not affected by CP regulations and is a standard preference share issued by Finbond Group Limited ("FGL"), regulated by the Companies Act. These are redeemable preference shares with a maximum term of 10 years, with investors having a one month window after five years from the date of their investment to request repayment.

It should be noted, as always, that a high degree of judgement is required when estimating the financial effects for the year ahead and beyond. The factors noted above confirm that uncertainties remain, and that the timing and magnitude of our recovery and growth initiatives are inherently uncertain.

Management has therefore performed robust capital, liquidity and cash flow stress testing across multiple scenarios and levels of stress. This 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 denominated assets, experienced management team and cash generative capability will continue to place the Group in good stead.

*"One of the most common mistakes
and one of the costliest
is thinking that success is due to some genius,
some magic – something or other
which we do not possess.
Success is generally due to
holding on and failing to let go.
You decide to learn a language, study music,
take a course in reading, train yourself physically.
Will it be a success or a failure?
It depends how much pluck and
perseverance that word 'decide' contains.
The decision that nothing will overrule,
the grip that nothing can detach will bring success."*

- Maltbie D Babcock -

NOTICE TO SHAREHOLDERS

Notice to Shareholders

NOTICE TO SHAREHOLDERS OF FINBOND GROUP LIMITED

Notice is hereby given that the annual general meeting ("AGM" or "Annual General Meeting") of shareholders of Finbond Group Limited ("the Company") will be held at its registered office on Friday, 23 October 2026 at 14:00 for the following purposes:

To present the audited annual financial statements of the Company for the year ended 28 February 2026, including the Directors' Report, the Report of the Audit Committee and the Report of the external auditors thereon ("Annual Financial Statements"), as well as the Social and Ethics Report and the Remuneration Policy and Report, which are included in the integrated annual report for the year ended 28 February 2026 ("Integrated Annual Report").

This notice of annual general meeting is accompanied by summarised annual financial statements for the year ended 28 February 2026, while the Integrated Annual Report, incorporating the Annual Financial Statements of the Company, is 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, 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 or represent securities or rights that are convertible into 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 agreed;
- 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;
- Related parties may participate in the general issue through a bookbuild proses, subject to the JSE Listings Requirements; and
- 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 re-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 re-elect Dr M. Motlatla to the Social and Ethics Committee, subject to approval of ordinary resolution number 4.

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

ORDINARY RESOLUTION NUMBER 15: Resolved to reappoint BDO as the external auditors of Finbond Group Limited and Ms Chan-ré Pietersen as audit engagement partner for the year ending 28 February 2027.

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

ORDINARY RESOLUTION NUMBER 17:
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.

ORDINARY RESOLUTION NUMBER 19:
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 (excluding treasury shares) 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 15 months after the date on which this resolution is passed, whichever is shorter;
- 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 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 may not be effected during a prohibited period unless the Company has a repurchase programme in place as contemplated in paragraph 7.89 of the JSE Listings Requirements;
- 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 and must comply with the Companies Act;
- 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 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 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, confirm that the Company and its subsidiaries have passed the solvency and liquidity test in terms of the Companies Act and since the test was performed there have been no material changes to the financial position of any company within the Group.

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 2026 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
(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)(ii) of the Act.

Such authority is to endure for two years until the annual general meeting of the Company in 2028.

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 2026, included in the Integrated Annual Report. It should further be noted that in terms of section 45(2A) the provisions of section 45 do not apply to the giving by the Company of financial assistance to or for the benefit of its South African 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: 86
Period of Service: 20 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).
- Involved in various church activities.

INA WILKEN-JONKER

Non-Executive Director
[BCom (Hons) (Unisa), MConSci (UP)]
Age: 79
Period of Service: 23 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.
- 49 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.
- Current chair of GreyPower and co-opted as consumer specialist by the Cotton Board.

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: 71
Period of Service: 14 years

- Previously Chief Executive Officer of the South African Ombudsman for Banking Services for seven years, working alongside various experienced directors of public companies.
- First Executive Director of the Independent Complaints Directorate and practised as an Advocate at the Durban Bar.
- 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.
- 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.
- Consumer Goods and Services Ombudsman.
- Part-time adjudicator Community Schemes Ombud Service.

DANIE PENTZ

Independent Non-Executive Director
[BCom (Hons), Chartered Accountant (SA), AEP (Unisa)]
Age: 79
Period of Service: 6 years

- Chartered Accountant, trained at one of the big four audit firms.

- More than 48 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 application and registration process of Finbond Mutual Bank and the Community Bank.
- Was Chief Operating Officer of the Community Bank and 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: 40
Period of Service: 4 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 21 years' investment industry experience.
- Director of Smith Playground, a non-profit in Philadelphia.

PIET NAUDÉ

Independent Non-Executive Director
[BCom (Marketing), Gaining Competitive Advantage (Michigan), IEP (INSEAD)]
Age: 72
Period of Service: 8 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 BCom 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.
- Serves as non-executive director at Stratcol Holdings Limited.

FIT AND PROPER ASSESSMENTS

Fit and proper assessments have been conducted on all directors, including investigations into their backgrounds and independent verifications of their qualifications and the Board is satisfied with the outcomes of such assessments.

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 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 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, 13 October 2026.

Record date for determining those shareholders entitled to vote at the Annual General Meeting: Friday, 16 October 2026.

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 IN RESPECT OF ORDINARY RESOLUTION NUMBER 19

The following additional information, some of which appears in the Integrated Annual Report, is provided in terms of paragraph 7.91(d) of the Listings Requirements of the JSE:

- Major shareholders (page 78 of the Integrated Annual Report); and
- Share capital of the Company (page 156 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 ordinary resolution number 19 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 ordinary resolution number 19 contains all information required in terms of the Listings Requirements of the JSE.

MATERIAL CHANGES

There have been no material changes in the affairs or financial position of the Company and its subsidiaries since the date of publication of the audited financial statements for the period ended 28 February 2026 and the date of this notice of AGM.

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

"I was a revolutionary when I was young
and all my prayer to God was
'Lord, give me the energy to change the world'.
As I approached middle age and realised that
my life was half gone without changing a single soul,
I changed my prayer to
'Lord, give me the grace to change all those I come in contact with,
just my family and friends, and I shall be satisfied'.
Now that I am an old man and my days are numbered,
I have begun to see how foolish I have been.
My one prayer now is:
'Lord, give me the grace to change myself'.
If I had prayed this right from the start,
I would not have wasted my life."

- Sufi Bayazid -

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, 23 October 2026.

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, 23 October 2026, 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 - Re-election of Ms H Wilken-Jonker to the Social and Ethics Committee			
Ordinary resolution number 13 - Re-election of Dr M Motlatla to the Social and Ethics Committee			
Ordinary resolution number 14 - Re-election of Adv N Melville to the Social and Ethics Committee			
Ordinary resolution number 15 - Reappointment of external auditors			
Ordinary resolution number 16 - Approval of Remuneration Policy			
Ordinary resolution number 17 - Approval of Remuneration Implementation Report			
Ordinary resolution number 18 - Authority to issue preference shares			
Ordinary resolution number 19 - General authority to repurchase shares			
Special resolution number 1 - Non-executive directors' remuneration			
Special resolution number 2 - Financial assistance			

(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 ______________________________ 2026

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 e-mailed to ben@finbond.com or 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, 21 October 2026 or 48 hours before any adjournment of the Annual General Meeting which date, if necessary, will be published on the Stock Exchange News Service.
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
Rigel Park 446 Rigel Ave South Erasmusrand Pretoria 0181
Tel: +27 12 460 7288/0860 44 22 11 Fax: +27 12 460 7285/087 942 6959
www.finbondgroup.com