

sasfin

Holdings Limited



Pillar III Risk and Capital Management Report

September 2025

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1. Introduction

In March 2023, Sasfin Holdings Limited (Sasfin or Group) announced its strategic reset. This included focusing on its core champion businesses, strengthening its balance sheet and exiting non-core activities. Following the receipt of unprecedented sanctions from SARB and a damages claim from SARS in 2024, Sasfin was left with no choice but to exit its banking business and ultimately relinquish its banking licence. Sasfin communicated that it expected to conclude this process by the end of 2025. On the 4th of December 2025, after having successfully settled all deposits, Sasfin issued a resolution to relinquish its banking licence to the Prudential Authority of South Africa.

As a result, when evaluating the Pillar 3 report, one will see an intentional significant reduction in credit risk weighted assets and deposits as well as an improved capital adequacy. As operational Risk Weighted Assets (RWA) are calculated by utilising the last three years average total income as a base, this anticipated reduction will take time to materialise.

The outcome of the strategic reset is that depositors have been protected and repaid, and the group has been significantly streamlined with two core activities, namely Rental Finance and Wealth.

This risk and capital management report (Pillar III disclosure) provides information regarding the activities of Sasfin and Sasfin Bank Limited (Sasfin Bank or the Bank) (collectively, the Group) in accordance with:

- The Basel Committee on Banking Supervision's (BCBS) revised Pillar III disclosure requirements (Pillar III standard), BCBS 309 published in January 2015, the consolidated and enhanced framework, and BCBS 400 published in March 2017; and
- Regulation 43 of the Regulations relating to Banks (Regulations), issued in terms of the Banks Act 94 of 1990, as amended;
- Directive D1/2019 on Matters related to Pillar III disclosure requirement framework; and
- all other Pillar III disclosure-related directives issued by the Prudential Authority (PA).

The information in this report applies mainly to banking operations and relates to risks directly impacting capital, liquidity, and other regulatory ratios. Disclosures are prepared on a historical basis. Monetary values are expressed in Rand thousands.

For the reporting period to 30 September 2025, the Board and senior management are satisfied that the Holdings and Bank risk and capital management processes operated effectively, strategic reset and business activities were managed within the parameters of the Group's Enterprise Risk Management Framework (ERMF), and the Group was adequately capitalised and funded.

This report has been internally verified through the Group's governance processes, in line with the Group's Public Disclosure Policy, which describes the responsibilities of senior management and the Board in the preparation and review of the Pillar III disclosure and aims to ensure that:

- Appropriate internal control processes and procedures relating to qualitative and quantitative information are followed;
- The changing nature of user needs, as well as the regulatory environment in terms of qualitative and quantitative information, are monitored and understood;
- The relevance, frequency, and materiality of public information are constantly assessed; and
- Material risks are identified and adequately disclosed.

In this regard, the Board and senior management have ensured that the appropriate procedures were followed in the preparation, review, and sign-off of all disclosures. The Board is satisfied that the Pillar III disclosures have been prepared in line with the Public Disclosure Policy, that appropriate internal control processes and review have been applied, and that the Pillar III disclosure complies with the relevant disclosure requirements.

This report is unaudited.

2. Risk Management and Risk Weighted Assets (RWA)

The approach to risk management is guided by the Group's ERMF, which is effected by the Board, management, and other personnel. The ERMF is applied in strategy-setting and across the Group and is designed to identify potential events that might affect the Group, manage risks in accordance with the Group's risk appetite, and provide reasonable assurance regarding the achievement of the Group's objectives.

2.1 OV1: OVERVIEW OF RISK WEIGHTED ASSETS Overview of risk management, key prudential metrics and RWA

R'000	Sasfin Holdings Limited				Minimum capital requirements Sep-25 T
	a	a	b	c	
	RWA Sep-25 T	Jun-25 T	Mar-25 T-1		
1 Credit risk (excluding counterparty credit risk)	1 933 390	2 476 945	2 013 526	251 341	
2 Of which: standardised approach (SA) ¹	1 933 390	2 476 945	2 013 526	251 341	
3 Of which: foundation internal ratings-based (F-IRB) approach	–	–	–	–	
4 Of which: supervisory slotting approach	–	–	–	–	
5 Of which: advanced internal ratings-based (A-IRB) approach	–	–	–	–	
6 Counterparty credit risk (CCR)	–	–	–	–	
7 Of which: standardised approach for counterparty credit risk	–	–	–	–	
8 Of which: Internal Model Method (IMM)	–	–	–	–	
9 Of which: other CCR	–	–	–	–	
10 Credit valuation adjustment (CVA)	–	–	–	–	
11 Equity positions under the simple risk weight approach	836 610	772 477	695 028	108 759	
12 Equity investments in funds – look-through approach	244 185	396 146	677 516	31 744	
13 Equity investments in funds – mandate-based approach	–	–	–	–	
14 Equity investments in funds – fallback approach	–	–	–	–	
15 Settlement risk	–	–	–	–	
16 Securitisation exposures in the banking book ²	67 445	698 650	655 156	8 768	
17 Of which: securitisation internal ratings-based approach (SEC-IRBA)	–	–	–	–	
18 Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	–	–	–	–	
19 Of which: securitisation standardised approach (SEC-SA)	67 445	698 650	655 156	8 768	
20 Market risk	50 257	50 990	52 156	6 533	
21 Of which: standardised approach (SA)	50 257	50 990	52 156	6 533	
22 Of which: internal model approaches (IMA)	–	–	–	–	
23 Capital charge for switch between trading- and banking books	–	–	–	–	
24 Operational risk	2 006 105	2 052 417	2 314 762	260 794	
25 Amounts below thresholds for deduction (subject to 250% risk weight)	181 245	163 267	160 569	23 562	
26 Aggregate capital floor applied	–	–	–	–	
27 Floor adjustment (before application of transitional cap)	–	–	–	–	
28 Floor adjustment (after application of transitional cap)	–	–	–	–	
29 Total	(1+6+10+11+12+13+14+15+16+20+23+24+25+28)	5 319 237	6 610 992	6 568 713	691 501

¹ Through the strategic reset several asset disposals occurred during the reporting period, which reduced the RWA for credit risk.

² At 30 June 2025, the total subordinated debt liability in SASP was as follows:

- Series 1 was R224.1 million (Capital: R220.7 million and accrued interest of R3.4 million) which was owed to Bank. During September 2025, Bank sold R165.7 million of its subordinated debt, of which R121 million was to an external party and R44.7 million to a fellow subsidiary of the Group (Sasfin Private Equity Investment Holdings (Pty) Ltd (SPEIH)).
- Series 3 was R130.8 million (Capital: R128.3 million and accrued interest of R2.5 million) which was owed to Bank. During September 2025, the Bank sold R128.3 million of its subordinated debt, of which R80 million was to an external party and R48.3 million to a fellow subsidiary of the Group (SPEIH).

2. Risk Management and Risk Weighted Assets (RWA) continued

2.2 OV1: OVERVIEW OF RISK WEIGHTED ASSET

Overview of risk management, key prudential metrics and RWA

R'000	Sasfin Bank Limited			
	a	b		c
		RWA Sep-25 T	Jun-25 T	
1 Credit risk (excluding counterparty credit risk)	1 221 201	1 584 751	1 683 444	158 756
2 Of which: standardised approach (SA)	1 221 201	1 584 751	1 683 444	158 756
3 Of which: foundation internal ratings-based (F-IRB) approach	—	—	—	—
4 Of which: supervisory slotting approach	—	—	—	—
5 Of which: advanced internal ratings-based (A-IRB) approach	—	—	—	—
6 Counterparty credit risk (CCR)	—	—	—	—
7 Of which: standardised approach for counterparty credit risk	—	—	—	—
8 Of which: Internal Model Method (IMM)	—	—	—	—
9 Of which: other CCR	—	—	—	—
10 Credit valuation adjustment (CVA)	—	—	—	—
11 Equity positions under the simple risk weight approach	840	269 471	268 882	109
12 Equity investments in funds – look-through approach	244 185	396 146	677 516	31 744
13 Equity investments in funds – mandate-based approach	—	—	—	—
14 Equity investments in funds – fallback approach	—	—	—	—
15 Settlement risk	—	—	—	—
16 Securitisation exposures in the banking book	67 445	698 650	655 156	8 768
17 Of which: securitisation internal ratings-based approach (SEC-IRBA)	—	—	—	—
18 Of which: securitisation external ratings-based approach (SEC-ERBA), including internal assessment approach	—	—	—	—
19 Of which: securitisation standardised approach (SEC-SA)	67 445	698 650	655 156	8 768
20 Market risk	50 257	50 990	52 156	6 533
21 Of which: standardised approach (SA)	50 257	50 990	52 156	6 533
22 Of which: internal model approaches (IMA)	—	—	—	—
23 Capital charge for switch between trading- and banking books	—	—	—	—
24 Operational risk	1 689 292	1 711 754	1 737 543	219 608
25 Amounts below thresholds for deduction (subject to 250% risk weight)	128 756	93 241	98 831	16 738
26 Aggregate capital floor applied	—	—	—	—
27 Floor adjustment (before application of transitional cap)	—	—	—	—
28 Floor adjustment (after application of transitional cap)	—	—	—	—
29 Total (1+6+10+11+12+13+14+15+16+20+23+24+25+28)	3 401 976	4 805 003	5 173 528	442 256

¹ At 30 June 2025, the total subordinated debt liability in SASP was as follows:

- Series 1 was R224.1 million (Capital: R220.7 million and accrued interest of R3.4 million) which was owed to Bank. During September 2025, Bank sold R165.7 million of its subordinated debt, of which R121 million was to an external party and R44.7 million to a fellow subsidiary of the Group (SPEIH).
- Series 3 was R130.8 million (Capital: R128.3 million and accrued interest of R2.5 million) which was owed to Bank. During September 2025, the Bank sold R128.3 million of its subordinated debt, of which R80 million was to an external party and R48.3 million to a fellow subsidiary of the Group (SPEIH).

3. Capital Risk

Governance: The Board is responsible for capital management and has delegated certain aspects of its role to the Group Risk and Capital Management Committee (GRCMC), including setting appropriate capital parameters and ensuring adequate capitalisation. The capital management function is governed primarily by the GRCMC, which oversees the risks associated with capital management, as well as the functioning of Asset and Liability Committee (ALCo) and its subcommittee, the Daily Liquidity Committee.

Management and Measurement: The internal capital management approach is embedded in a formal Internal Capital Adequacy Assessment Process (ICAAP), comprising the Group's risk appetite and capital- and risk management frameworks (including capital planning and stress testing).

The GRCMC and Board review the Group's risk profile to ensure that the level of available capital:

- Exceeds the Group's minimum regulatory capital requirements by at least a predetermined margin;
- Remains sufficient to support the Group's risk profile;
- Remains consistent with the Group's strategic goals; and
- Is sufficient to absorb potential losses under severe stress scenarios.

Stress testing is performed on the Group's capital position to determine the impact should a severe economic downturn or another detrimental factor materialise. Although the balance sheet for Bank has been materially de-risked, stress tests consider changes in the macroeconomic environment, key risks, and vulnerabilities within the Group's business model.

Capital management also includes strategic allocation of capital and capital optimisation.

3. Capital Risk continued

3.1 KM1: KEY PRUDENTIAL METRICS

Overview of risk management, key prudential metrics and RWA

R'000	Sasfin Holdings Limited				
	a Sep-25 T	b Jun-25 T-1	c Mar-25 T-2	d Dec-24 T-3	e Sep-24 T-4
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	1 368 205	1 453 500	1 455 592	1 451 916	1 432 383
1a Fully loaded Expected Credit Loss (ECL) accounting model	1 368 205	1 453 500	1 455 592	1 451 916	1 432 383
2 Tier 1	1 368 205	1 453 500	1 455 592	1 451 916	1 432 383
2a Fully loaded accounting model Tier 1	1 368 205	1 453 500	1 455 592	1 451 916	1 432 383
3 Total capital	1 383 686	1 482 837	1 481 230	1 483 970	1 488 719
3a Fully loaded ECL accounting model total capital	1 383 686	1 482 837	1 481 230	1 483 970	1 488 719
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWAs)	5 319 237	6 610 992	6 568 713	7 629 103	8 437 482
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	25.722%	21.986%	22.159%	19.031%	16.976%
5a Fully loaded ECL accounting model CET1 (%)	25.722%	21.986%	22.159%	19.031%	16.976%
6 Tier 1 ratio (%)	25.722%	21.986%	22.159%	19.031%	16.976%
6a Fully loaded ECL accounting model Tier 1 ratio (%)	25.722%	21.986%	22.159%	19.031%	16.976%
7 Total capital ratio (%)	26.013%	22.430%	22.550%	19.451%	17.644%
7a Fully loaded ECL accounting model total capital ratio (%)	26.013%	22.430%	22.550%	19.451%	17.644%
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (2.5% from 2019) (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9 Countercyclical buffer requirement (%)	—	—	—	—	—
10 Bank Domestic Systemically Important Bank (D-SIB) additional requirements (%)	—	—	—	—	—
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.500%	2.500%	2.500%	2.500%	2.500%
12 CET1 available after meeting the bank's minimum capital requirements (%)	17.222%	13.486%	13.659%	10.531%	8.476%
Basel III Leverage Ratio					
13 Total Basel III leverage ratio measure	8 057 762	9 766 433	10 106 832	10 625 339	11 913 685
14 Basel III leverage ratio (%) (row 2/row 13)	16.980%	14.883%	14.402%	13.665%	12.023%
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	16.980%	14.883%	14.402%	13.665%	12.023%
Liquidity Coverage Ratio (LCR)					
15 Total High-Quality Liquid Assets (HQLA)	1 455 521	2 615 221	2 149 553	1 546 512	1 351 599
16 Total net cash outflow	161 918	280 384	248 045	219 376	362 012
17 LCR ratio (%)	898.922%	932.892%	866.599%	704.961%	373.357%
Net Stable Funding Ratio (NSFR)					
18 Total available stable funding	5 617 336	6 865 221	7 309 589	7 987 954	7 919 974
19 Total required stable funding	4 505 215	5 113 137	5 408 627	5 861 345	6 925 231
20 NSFR ratio	124.685%	134.266%	135.147%	136.282%	114.364%

3. Capital Risk *continued*

The capital adequacy ratios remain above the minimum regulatory requirements and within the Board approved limits. The decrease in available capital is due mainly to continued losses in the Bank that reduce qualifying capital.

Total RWAs for Bank decreased from R4,805 billion (June-25) to R3,402 billion (Sep-25) due to:

- reduced securitisation risk because of disposal of the largest portion of the Series 1 and 3 sub-debt exposure,
- lower equity risk as the strategic reset is executed through liquidating of money market positions and the sale of Innovent out of Bank to Sasfin Private Equity Investment Holdings (Pty) Ltd (SPEIH) to repay depositors, and
- less credit risk due to lower intercompany balances in Bank, and due to tighter credit and further reduction of the Rental Finance portfolio. As part of the strategic reset process, the Bank has also sold its Land Bank bills and, through exiting the Trade and Debtor Finance business line is running down the book.

The liquidity coverage ratio remains above the regulatory requirement and within the Board risk appetite. The quarter-on-quarter (QoQ) increase is mainly due to a significant reduction in outflows from settlement of depositors as part of the strategic reset that includes exiting the banking licence.

The net stable funding ratio (NSFR) remains above the regulatory minimum requirement of 100%. The QoQ decrease is due to a reduction in available stable funding owing to repayment of deposit balances and lower capital from losses in the Bank, as well as a decrease in required stable funding because of reduced Rentals portfolio- and Trade and Debtor finance balances, along with the sale of Land Bank bills, and a smaller treasury bill holding.

3. Capital Risk continued

3.2 KM1: KEY PRUDENTIAL METRICS

Overview of risk management, key prudential metrics and RWA

R'000	Sasfin Bank Limited				
	a Sep-25 T	b Jun-25 T-1	c Mar-25 T-2	d Dec-24 T-3	e Sep-24 T-4
Available capital (amounts)					
1 Common Equity Tier 1 (CET1)	859 210	931 058	964 789	1 031 128	1 021 260
1a Fully loaded ECL accounting model	859 210	931 058	964 789	1 031 128	1 021 260
2 Tier 1	859 210	931 058	964 789	1 031 128	1 021 260
2a Fully loaded accounting model Tier 1	859 210	931 058	964 789	1 031 128	1 021 260
3 Total capital	869 843	953 296	972 206	1 049 945	1 033 838
3a Fully loaded ECL accounting model total capital	869 843	953 296	972 206	1 049 945	1 033 838
Risk-weighted assets (amounts)					
4 Total risk-weighted assets (RWA)	3 401 976	4 805 003	5 173 528	6 380 957	7 066 865
Risk-based capital ratios as a percentage of RWA					
5 Common Equity Tier 1 ratio (%)	25.256%	19.377%	18.649%	16.160%	14.451%
5a Fully loaded ECL accounting model CET1 (%)	25.256%	19.377%	18.649%	16.160%	14.451%
6 Tier 1 ratio (%)	25.256%	19.377%	18.649%	16.160%	14.451%
6a Fully loaded ECL accounting model Tier 1 ratio (%)	25.256%	19.377%	18.649%	16.160%	14.451%
7 Total capital ratio (%)	25.569%	19.840%	18.792%	16.454%	14.629%
7a Fully loaded ECL accounting model total capital ratio (%)	25.569%	19.840%	18.792%	16.454%	14.629%
Additional CET1 buffer requirements as a percentage of RWA					
8 Capital conservation buffer requirement (2.5% from 2019) (%)	2.500%	2.500%	2.500%	2.500%	2.500%
9 Countercyclical buffer requirement (%)	—	—	—	—	—
10 Bank D-SIB additional requirements (%)	—	—	—	—	—
11 Total of bank CET1 specific buffer requirements (%) (row 8 + row 9 + row 10)	2.500%	2.500%	2.500%	2.500%	2.500%
12 CET1 available after meeting the bank's minimum capital requirements (%)	16.980%	10.877%	10.149%	7.659%	5.951%
Basel III Leverage Ratio					
13 Total Basel III leverage ratio measure	7 425 205	9 750 002	10 166 401	10 775 063	11 774 491
14 Basel III leverage ratio (%) (row 2/row 13)	11.572%	9.549%	9.490%	9.570%	8.673%
14a Fully loaded ECL accounting model Basel III leverage ratio (%) (row 2A/row 13)	11.572%	9.549%	9.490%	9.570%	8.673%
Liquidity Coverage Ratio					
15 Total HQLA	1 455 521	2 615 680	2 149 553	1 546 512	1 351 599
16 Total net cash outflow	161 918	280 384	248 045	219 376	362 012
17 LCR ratio (%)	898.922%	932.892%	866.599%	704.961%	373.357%
Net Stable Funding Ratio					
18 Total available stable funding	5 711 473	6 865 221	7 309 589	7 987 954	7 919 974
19 Total required stable funding	4 584 157	5 113 137	5 408 627	5 861 345	6 925 231
20 NSFR ratio (%)	124.592%	134.266%	135.147%	136.282%	114.364%

4. Leverage ratio

Consistent with the treatment in table KM1, the leverage position is shown on both a regulatory and IFRS basis.

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE

R'000	Sasfin Holdings Limited	
	a Sep-25	b Jun-25
1 Total consolidated assets per published financial statements	8 254 072	9 973 649
2 Adjustments for investments in banking, financial, insurance, or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	—	—
3 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	—	—
4 Adjustments for derivative financial instruments	—	(195 852)
5 Adjustment for securities financing transactions (i.e., repos and similar secured lending)	—	—
6 Adjustments for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	92 637	92 563
7 Other adjustments	(288 947)	(103 927)
8 Leverage ratio exposure measure	8 057 762	9 766 433

LR1: SUMMARY COMPARISON OF ACCOUNTING ASSETS VS LEVERAGE RATIO EXPOSURE

R'000	Sasfin Bank Limited	
	a Sep-25	b Jun-25
1 Total consolidated assets as per published financial statements	7 498 858	9 757 086
2 Adjustments for investments in banking, financial, insurance or commercial entities that are consolidated for accounting purposes but outside the scope of regulatory consolidation	—	—
3 Adjustment for fiduciary assets recognised on the balance sheet pursuant to the operative accounting framework but excluded from the leverage ratio exposure measure	—	—
4 Adjustments for derivative financial instruments	—	—
5 Adjustment for securities financing transactions (i.e., repos and similar secured lending)	—	—
6 Adjustments for off-balance sheet items (i.e., conversion to credit equivalent amounts of off-balance sheet exposures)	38 949	44 496
7 Other adjustments	(112 602)	(51 580)
8 Leverage ratio exposure measure	7 425 205	9 750 002

4. Leverage ratio continued

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

R'000	Sasfin Holdings Limited		
	a Sep-25	b Jun-25	T-1
On-balance sheet exposures			
1 On-balance sheet exposures (excluding derivatives and securities financing transactions (SFTs), but including collateral)	7 965 126	9 673 870	
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	—	—	
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of row 1 and 2)	7 965 126	9 673 870	
Derivative exposures			
4 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	—	—	
5 Add-on amounts for Potential Future Exposure (PFE) associated with all derivative transactions	—	—	
6 Gross-up for derivatives collateral provide where deducted from the balance sheet assets pursuant to the operative accounting framework	—	—	
7 (Deductions of receivable assets for cash variation margin provided in derivatives transactions)	—	—	
8 (Exempted Central Clearing Counterparty (CCP) leg of client-cleared trade exposures)	—	—	
9 Adjusted effective notional amount of written credit derivatives	—	—	
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	—	
11 Total derivative exposures (sum of rows 4 to 10)	—	—	
Securities financing transactions			
12 Gross Securities Financing Transaction (SFT) assets (with no recognition of netting), after adjusting for sale accounting transactions	—	—	
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	—	—	
14 Counterparty Credit Risk (CCR) exposure for SFT assets	—	—	
15 Agent transaction exposures	—	—	
16 Total securities financing transaction exposures (sum of rows 12 to 15)	—	—	
Other off-balance sheet exposures			
17 Off-balance sheet exposure at gross notional amount	292 472	292 325	
18 (Adjustments for conversion to credit equivalent amounts)	(199 835)	(199 762)	
19 Off-balance sheet items (sum of rows 17 and 18)	92 637	92 563	
Capital and total exposures			
20 Tier 1 capital	1 368 205	1 453 500	
21 Total exposures (sum of rows 3, 11, 16 and 19)	8 057 763	9 766 433	
Leverage ratio			
22 Basel III leverage ratio	16.980%	14.883%	

4. Leverage ratio continued

LR2: LEVERAGE RATIO COMMON DISCLOSURE TEMPLATE

		Sasfin Bank Limited	
	a Sep-25	b Jun-25	
R'000	T	T-1	
On-balance sheet exposures			
1 On-balance sheet exposures (excluding derivatives and SFTs, but including collateral)	7 386 256	9 705 506	
2 (Asset amounts deducted in determining Basel III Tier 1 capital)	—	—	
3 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of row 1 and 2)	7 386 256	9 705 506	
Derivative exposures			
4 Replacement cost associated with all derivatives transactions (where applicable net of eligible cash variation margin and/or with bilateral netting)	—	—	
5 Add-on amounts for PFE associated with all derivatives transactions	—	—	
6 Gross-up for derivatives collateral provide where deducted from the balance sheet assets pursuant to the operative accounting framework	—	—	
7 (Deductions of receivable assets for cash variation margin provided in derivatives transactions)	—	—	
8 (Exempted CCP leg of client-cleared trade exposures)	—	—	
9 Adjusted effective notional amount of written credit derivatives	—	—	
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	—	—	
11 Total derivative exposures (sum of rows 4 to 10)	—	—	
Securities financing transactions			
12 Gross SFT assets (with no recognition of netting), after adjusting for sale accounting transactions	—	—	
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	—	—	
14 CCR exposure for SFT assets	—	—	
15 Agent transaction exposures	—	—	
16 Total securities financing transaction exposures (sum of rows 12 to 15)	—	—	
Other off-balance sheet exposures			
17 Off-balance sheet exposure at gross notional amount	246 323	268 226	
18 (Adjustments for conversion to credit equivalent amounts)	(207 374)	(223 730)	
19 Off-balance sheet items (sum of rows 17 and 18)	38 949	44 496	
Capital and total exposures			
20 Tier 1 capital	859 210	931 058	
21 Total exposures (sum of rows 3, 11, 16 and 19)	7 425 205	9 750 002	
Leverage ratio			
22 Basel III leverage ratio	11.571%	9.549%	

5. Liquidity

LIQ1: LIQUIDITY COVERAGE RATIO (LCR)

		Sasfin Bank Limited	
		a Total unweighted value (average)	b Total weighted value (average)
R'000			
	High-quality liquid assets		
1	Total HQLA		1 455 521
	Cash outflows		
2	Retail deposits and deposits from small business customers, of which:	1 082 998	61 954
3	Stable deposits	836 597	37 314
4	Less stable deposits	246 401	24 640
5	Unsecured wholesale funding, of which:	1 716 776	561 106
6	Operational deposits (all counterparties) and deposits in networks of cooperative banks	—	—
7	Non-operational deposits (all counterparties)	1 716 776	561 106
8	Unsecured debt	—	—
9	Secured wholesale funding	423 987	—
10	Additional requirements, of which:		
11	Outflows related to derivative exposures and other collateral requirements	—	—
12	Outflows related to loss of funding of debt products	—	—
13	Credit and liquidity facilities	—	—
14	Other contractual funding obligations	184 265	9 216
15	Other contingent funding obligations	55 431	15 398
16	TOTAL CASH OUTFLOWS		647 674
	Cash inflows		
17	Secured lending (e.g. reverse repo)	—	—
18	Inflows from fully performing exposures	679 442	637 056
19	Other cash inflows	—	—
20	TOTAL CASH INFLOWS		679 442
R'000		Sasfin Bank Limited	
		Total adjusted value	
21	Total HQLA		1 455 521
22	Total net cash outflows		161 918
23	Liquidity coverage ratio (%)		898.922%

5. Liquidity continued

LIQ2: NET STABLE FUNDING RATIO (NSFR)

R'000	Sasfin Holdings Limited and Sasfin Bank Limited				
	No maturity*	Unweighted value by residual maturity			Weighted value
		a <6 months	b 6 months to <1 year	c ≥1 year	
Available stable funding (ASF) item					
1 Capital:	—	—	—	942 001	942 001
2 Regulatory capital	—	—	—	942 001	942 001
3 Other capital instruments	—	—	—	—	—
4 Retail deposits and deposits from small business customers:	—	949 518	2 313	26 745	914 170
5 Stable deposits	—	614 169	1 371	—	584 763
6 Less stable deposits	—	335 349	942	26 745	329 407
7 Wholesale funding:	—	1 502 020	199 253	3 411 703	3 648 020
8 Operational deposits	—	—	—	—	—
9 Other wholesale funding	—	1 502 020	199 253	3 411 703	3 648 020
10 Liabilities with matching interdependent assets	—	—	—	—	—
11 Other liabilities:	—	258 024	—	207 282	207 282
12 NSFR derivative liabilities	—	—	—	—	—
13 All other liabilities and equity not included in the above categories	—	258 024	—	207 282	207 282
14 Total ASF					5 711 473
Required stable funding (RSF) item					
15 Total NSFR high-quality liquid assets (HQLA)	—	—	—	—	262 469
16 Deposits held at other financial institutions for operational purposes	—	—	—	—	—
17 Performing loans and securities:	—	926 539	225 775	3 828 036	3 500 861
18 Performing loans to financial institutions secured by Level 1 HQLA	—	—	—	—	—
19 Performing loans to financial institutions secured by non-Level 1 HQLA and unsecured performing loans to financial institutions	—	653 076	23 344	295 356	404 989
20 Performing loans to non-financial corporate clients, loans to retail and small business customers, and loans to sovereigns, central banks and PSEs, of which:	—	95 150	202 431	2 808 410	2 535 939
21 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	—	—	—	724 270	470 776
22 Performing residential mortgages, of which:	—	—	—	—	—
23 With a risk weight of less than or equal to 35% under the Basel II standardised approach for credit risk	—	—	—	—	—
24 Securities that are not in default and do not qualify as HQLA, including exchange-traded equities	—	178 313	—	—	89 157
25 Assets with matching interdependent liabilities	—	—	—	—	—
26 Other liabilities:	—	—	—	808 511	808 511
27 Physical traded commodities, including gold	—	—	—	—	—
28 Assets posted as initial margin for derivative contracts and contributions to default funds of CCPs	—	—	—	—	—
29 NSFR derivative assets	—	—	—	—	—
30 NSFR derivative liabilities before deduction of variation margin posted	—	—	—	—	—
31 All other assets not included in the above categories	—	—	—	808 511	808 511
32 Off-balance sheet items	—	—	—	246 323	12 316
33 Total RSF					4 584 157
34 Net Stable Funding Ratio (%)					124.592%

Corporate details

Country of incorporation and domicile	South Africa
Independent non-executive Chair	Richard Buchholz
Executive Directors	Michael Sassoon (Group and Bank CEO) Harriet Heymans (Managing Director: Rental Finance) Anisa Vallee (Group and Bank Financial Director) Erol Zeki (Alternate, CEO: Wealth)
Independent non-executive directors	Tapiwa Njikizana Mark Thompson (Lead Independent) Tenie van der Mescht Anton van Wyk Eileen Wilton
Non-independent, non-executive directors	Gugu Dingaan Nontobeko Ndhlazi Roland Sassoon Shaun Rosenthal (Alternate)
Acting Group Company Secretary	Howard Brown
Transfer secretaries	Computershare Investor Services (Pty) Limited Rosebank Towers 15 Biermann Avenue Rosebank Johannesburg 2196
Independent sponsor	Questco Corporate Advisory (Pty) Limited
Auditors	PricewaterhouseCoopers Inc. (PwC)
Registered office	140 West Street, Sandown, Sandton, Johannesburg, Gauteng, 2196 Tel: +27 11 809 7500 Fax: +27 11 887 6167/2489
Postal address	PO Box 95104 Grant Park Johannesburg 2051
Website	www.sasfin.com
Email	investorrelations@sasfin.com
Company registration number	1987/002097/06
Tax reference number	9300204717

Disclaimer

The Group has, in good faith, made a reasonable effort to ensure the accuracy and completeness of the information contained in this report, including information that may be regarded as forward-looking statements.

Forward-looking statements are not statements of fact, but statements by the Board based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance, and no assurance is given.

The risks and uncertainties inherent in the forward-looking statements include, but are not limited to, changes to IFRS and the interpretations, applications and practices as they apply to past, present and future periods; domestic and international business and market conditions such as exchange rate and interest rate movements; changes in the domestic and international regulatory and legislative environments; changes to domestic and international operational, social, economic and political risks; and the effects of current and future litigation.

The Group does not undertake to update any forward-looking statements and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon, including but not limited to, loss of earnings, profits, consequential loss or damage.

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