

# Shareholder Administrative Information and Notice of Annual General Meeting

for the year ended 30 June 2024

TO BE READ TOGETHER WITH THE

## Integrated Report 2024

The Company's Integrated Report 2024 and the audited Annual Financial Statements for the year ended 30 June 2024 are available on the Company's website, [www.sasfin/investor-relations/#results-and-reports](http://www.sasfin/investor-relations/#results-and-reports)

## Financial calendar

	Reports
Interim report for the six months to 31 December 2023	27 March 2024
Announcement of results for the year ended 30 June 2024	22 October 2024
Annual Financial Statements for the year ended 30 June 2024 available on the website	22 October 2024
Notice of Annual General Meeting available on website	31 October 2024
Notice of Annual General Meeting posted	6 November 2024

## Cash dividend payments

No interim or final dividends were declared

## Shareholder meetings

Annual General Meeting	24 January 2025
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Sasfin Holdings Limited (Incorporated in the Republic of South Africa)  
 (Company registration number 1987/002097/06) ("Sasfin" or "the Group" or "the Company")  
 (Share code: SFN ISIN: ZAE000006565)  
[www.sasfin.com](http://www.sasfin.com)

## Shareholder diary<sup>1</sup>

Record date to receive Notice of Annual General Meeting	Friday, 25 October 2024
Date of posting of Notice of Annual General Meeting	Wednesday, 6 November 2024
Last date to trade to be eligible to attend, participate in and vote at Annual General Meeting	Tuesday, 14 January 2025
Record date to be eligible to attend, participate and vote at Annual General Meeting	Friday, 17 January 2025
Forms of proxy to be lodged preferably by 09:00	Wednesday, 22 January 2025
Annual General Meeting at 09:00	Friday, 24 January 2025
Results of Annual General Meeting published on SENS	Friday, 24 January 2025

<sup>1</sup> Dates may be subject to change

# Analysis of ordinary shareholders

as at 30 June 2024

	Number of shareholdings	% of total shareholdings	Number of shares	% of issued capital
<b>Shareholder spread</b>				
1 – 1 000	1 353	81.36%	196 832	0.61%
1 001 – 10 000	250	15.03%	839 402	2.60%
10 001 – 100 000	51	3.07%	1 585 593	4.91%
100 001 – 1 000 000	5	0.30%	1 387 739	4.30%
Over 1 000 000	4	0.24%	28 291 875	87.59%
<b>Total</b>	<b>1 663</b>	<b>100.00%</b>	<b>32 301 441</b>	<b>100.00%</b>
<b>Distribution of shareholders</b>				
Assurance Companies	2	0.12%	28 355	0.09%
Close Corporations	12	0.72%	14 691	0.05%
Collective Investment Schemes	1	0.06%	100 000	0.31%
Control Accounts	1	0.06%	6	0.00%
Custodians	2	0.12%	664 267	2.06%
Foundations & Charitable Funds	9	0.54%	59 375	0.18%
Investment Partnerships	4	0.24%	8 680	0.03%
Managed Funds	1	0.06%	125	0.00%
Private Companies	52	3.13%	12 116 205	37.51%
Public Companies	2	0.12%	15 398 618	47.67%
Retail Shareholders	1 487	89.42%	1 806 149	5.59%
Retirement Benefit Funds	1	0.06%	6 000	0.02%
Scrip Lending	1	0.06%	1 295	0.00%
Share Schemes	1	0.06%	1 453 651	4.50%
Stockbrokers & Nominees	10	0.60%	191 665	0.59%
Trusts	74	4.45%	452 133	1.40%
Unclaimed Scrip	3	0.18%	226	0.00%
<b>Total</b>	<b>1 663</b>	<b>100.00%</b>	<b>32 301 441</b>	<b>100.00%</b>
<b>Shareholder type</b>				
<b>Non-Public Shareholders</b>	<b>7</b>	<b>0.42%</b>	<b>17 064 636</b>	<b>52.83%</b>
Directors and Associates	5	0.30%	15 433 705	47.78%
Employee Share Scheme	1	0.06%	1 453 651	4.50%
Sasfin Group Entity	1	0.06%	177 280	0.55%
<b>Public Shareholders</b>	<b>1 656</b>	<b>99.58%</b>	<b>15 236 805</b>	<b>47.17%</b>
<b>Total</b>	<b>1 663</b>	<b>100.00%</b>	<b>32 301 441</b>	<b>100.00%</b>

	Number of shareholdings	Number of shares	% of issued capital
<b>Beneficial shareholders with a holding greater than 3% of the issued shares</b>			
Unitas Enterprises Ltd		15 398 174	47.67%
WIPFIN Investments (Pty) Ltd		8 107 662	25.10%
CV Partners Limited		3 332 388	10.32%
Sasfin Share Incentive Trust		1 453 651	4.50%
<b>Total</b>		<b>28 291 875</b>	<b>87.59%</b>
<b>Total number of shareholdings</b>	<b>1 663</b>		
<b>Total number of shares in issue</b>		<b>32 301 441</b>	
<b>Share price performance</b>			
Opening Price 03 July 2023		<b>R25.99</b>	
Closing Price 28 June 2024		<b>R17.51</b>	
Closing High for period		<b>R31.00</b>	
Closing Low for period		<b>R14.50</b>	
Number of shares in issue		<b>32 301 441</b>	
Volume traded during period		<b>633 991</b>	
Ratio of volume traded to shares issued (%)		<b>1.96%</b>	
Rand value traded during the period		<b>R13 231 697</b>	
Price/earnings ratio as at 30 June 2024		<b>7.76</b>	
Earnings yield as at 30 June 2024		<b>12.89</b>	
Dividend yield as at 30 June 2024		<b>0</b>	
Market capitalisation at 30 June 2024		<b>R565 598 232</b>	

# Notice of Annual General Meeting

## SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/002097/06

Share code: SFN ISIN: ZAE000006565

("Sasfin" or the "Company")

Notice is hereby given of the 37th Annual General Meeting ("AGM") of shareholders of the Company that will be held at 09:00 on Friday, 24 January 2025 to transact the below-mentioned business.

The AGM will be conducted in person and by electronic means at the registered offices of the Company, at 140 West Street, Sandown, Sandton. Sasfin shareholders wishing to participate in the AGM by electronic means must follow the procedures set forth in this notice under the section titled, "participation process":

Shareholders who attend the meeting in person will be required to use their own web enabled devices during the meeting to cast their votes. Shareholders will not be provided with special voting devices at the meeting.

Should you have any further questions, please send an email to [howard.brown@sasfin.com](mailto:howard.brown@sasfin.com).

### Purpose of the meeting

1. To present to shareholders the audited annual financial statements of the Company, together with the reports of the Board of Directors of the Company ("Board of Directors"), and the Group Audit Committee (GAC) for the financial year ended 30 June 2024.
2. To present the report of the Social and Ethics Committee of the Company for the financial year ended 30 June 2024 in terms of Regulation 43(5)(c) of the Regulations promulgated in terms of the Companies Act 71 of 2011, as amended ("the Companies Act").
3. To consider and, if deemed fit, approve the ordinary resolutions set out in this Notice of AGM, with or without modification.
4. To consider and, if deemed fit, approve the special resolutions set out in this Notice of AGM, with or without modification.
5. To consider and, if deemed fit, to endorse the non-binding votes set out in this notice of AGM on the Company's remuneration policy and implementation report, with or without modification.

### Agenda of the AGM

#### 1. Presentation of the audited annual financial statements and reports

The audited annual financial statements for the financial year ended 30 June 2024, including the reports of the Board of Directors and GAC for the financial year ended 30 June 2024, will be presented by the chair of the AGM, with time for questions. These documents are available on the Company's website at <https://www.sasfin.com/investor-relations/>

#### 2. Presentation of the report of the Social and Ethics Committee

The report of the Social and Ethics Committee for the financial year ended 30 June 2024 will be presented by the chair of the Social and Ethics Committee, with time for questions. The Social and Ethics Committee's report is included on page 66 of the Integrated Report 2024 and is accessible on the Company's website.

### 3. Ordinary resolutions

VOTING REQUIREMENT FOR ORDINARY RESOLUTIONS
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<i>For an ordinary resolution to be approved by the shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution</i>
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#### **Ordinary resolution number 1: Re-election of Directors of the Company**

The following Directors retire by rotation or are deemed to retire in terms of the Company's Memorandum of Incorporation (MOI) and, being eligible, make themselves available for re-election, each by way of a separate vote.

#### **Ordinary resolution number 1.1**

*"RESOLVED THAT Ms GP Dingaan who retires by rotation in terms of the MOI of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as a non-executive Director of the Company."*

#### **Ordinary resolution number 1.2**

*"RESOLVED THAT NS Ndhrazi who retires by rotation in terms of the MOI of the Company and, being eligible, offers herself for re-election, be and is hereby re-elected as a non-executive Director of the Company."*

#### **Ordinary resolution number 1.3**

*"RESOLVED THAT Mr MR Thompson who retires by rotation in terms of the MOI of the Company and, being eligible, offers himself for re-election, be and is hereby re-elected as a non-executive Director of the Company."*

#### **Motivation**

The Company's MOI requires that at each AGM, one-third of the non-executive Directors or, if their number is not a multiple of three, then the number nearest to, but not less than one-third, shall retire from office. The MOI further states that the non-executive Directors who must retire at each AGM shall be those who have been longest in office since their last election.

The three above-mentioned Directors who are scheduled to retire by rotation are eligible and have made themselves available for re-election.

Based on their skills, performance, capacity, experience, and independence (as well as a declaration of independence and capacity by all independent non-executive Directors), the Board of Directors has determined that each of the Directors standing for re-election meets the required standards expected of them. The above-mentioned Directors remain eligible for re-election and the Board of Directors therefore supports their re-election and recommends their re-election to shareholders.

The profiles of all the Directors of the Company are included in the Integrated Report 2024 on pages 108 to 111.

The re-elections will be conducted by a series of votes, each of which is on the candidacy of a single individual to fill a single vacancy, as required under section 68(2) of the Companies Act.

# Notice of Annual General Meeting *continued*

## **Ordinary resolution number 2: Election of Directors**

The Board has, in terms of section 68(3) of the Companies Act, appointed the following persons as Directors of the Company after the previous AGM and on the dates set out below and who, in terms of the Company's MOI, are required to be elected by the shareholders at this AGM:

Mr E Zeki	Appointed	10 May 2024
Mr Anton van Wyk	Appointed	23 August 2024

### **Ordinary resolution number 2.1**

*"RESOLVED THAT Mr E Zeki be and is hereby elected as an executive alternate director of the Company."*

### **Ordinary resolution number 2.2**

*"RESOLVED THAT Mr Anton van Wyk be and is hereby elected as a non-executive director of the Company."*

#### *Motivation*

In terms of the Company's MOI, the appointment by the Board of any persons as Directors of the Company during the year subsequent to the last AGM requires election by shareholders at the first AGM of the Company following the appointment of such persons. Mr E Zeki and Mr A van Wyk were appointed by the Board as Directors of the Company subsequent to the previous AGM. The Board recommends their election by shareholders.

The profiles of all the Directors of the Company are included in the Integrated Report 2024 on pages 108 to 111.

## **Ordinary resolution number 3: Reappointment of independent external auditors**

*"RESOLVED THAT PricewaterhouseCoopers Inc, currently represented by Mr Costa Natsas as the designated auditor, be re-appointed as independent auditors of the Company for the financial year ending 30 June 2025 and to remain in office until the conclusion of the next AGM in terms of section 90(1) of the Companies Act."*

#### *Motivation*

The GAC considered the independence of the Company's auditors on an ongoing basis during the year and has recommended the re-appointment of PricewaterhouseCoopers Inc. as independent auditors of the Company, currently represented by Mr Costa Natsas as the designated auditor. The Board of Directors has endorsed this appointment.

Shareholders are requested to consider and, if deemed fit, to appoint PricewaterhouseCoopers Inc. as external auditors of the Company, currently represented by Mr Costa Natsas as the designated auditor, until the conclusion of the next AGM.

#### 4. Special resolutions

VOTING REQUIREMENT FOR SPECIAL RESOLUTIONS
For a special resolution to be approved by the shareholders, it must be supported by 75% of the voting rights exercised on that resolution

##### **Special resolution number 1: General authority to repurchase shares**

*“RESOLVED THAT*, subject to relevant legislation, including (to the extent applicable) the Banks Act, No 94 of 1990, as amended (Banks Act), the Basel III Accord in South Africa (Capital Regulations) (Basel III), the JSE Limited Listings Requirements (JSE Listings Requirements) and the Companies Act, and in particular section 48(8)(b) thereof, read with sections 114 and 115, to the extent required, the Company and/or its subsidiaries be and are hereby authorised, by way of a general approval, to acquire any of its existing Shares in the issued Share Capital of the Company (Shares), upon such terms and conditions and in such amounts as the Board of Directors of the Company may from time to time decide, provided that:

1. such general approval shall expire at the date of the Company's next AGM or 15 months from the date of this special resolution, whichever is the earlier;
2. the acquisition of shares is authorised in terms of the Company's MOI;
3. purchases in the market will only be conducted through the order book operated by the JSE trading system and done without any prior understanding or arrangement between the Company and the counterparty (reported trades are prohibited);
4. an announcement, as contemplated in the JSE Listings Requirements, will be published when the Company and/or its subsidiaries have acquired, on a cumulative basis, 3% of the initial number of Shares of a class it had in issue at the date of this special resolution and for each additional 3% in aggregate of that initial number of that class. Thereafter, the number of Shares which may be acquired shall not, in any one financial year, exceed 5% of the number of Shares in issue in respect of which the acquisition is being made;
5. an acquisition may not be made at a price greater than 10% above the weighted average of the market value of the applicable class of Shares in issue for the five business days immediately preceding the date on which the transaction is completed. The JSE will be consulted for a ruling if the applicable class of the Company's Shares has not traded in such a five-business day period;
6. at any point in time, the Company may only appoint one independent agent to effect any acquisition(s) of Shares on the Company's behalf;
7. the Board of Directors has resolved:
  - a) to authorise the acquisition;
  - b) that the Company and/or its subsidiaries have passed the solvency and liquidity test (as contemplated by section 4 (1) of the Companies Act); and
  - c) that, since the solvency and liquidity test was performed, there have been no material changes to the financial position of the Company, the subsidiary, or the Sasfin Group of companies.
8. Shares may not be acquired during any prohibited period as defined in paragraph 3.67 of the JSE Listings Requirements unless a repurchase programme is in place in respect of which the quantities of Shares to be traded during such period are fixed, has been submitted to the JSE in writing prior to the commencement of the prohibited period, and executed by an independent third party.”

# Notice of Annual General Meeting *continued*

## *Motivation*

The effect of the general authority and the rationale is to extend the general authority given to the Directors of the Company and any subsidiary of the Company in terms of the Companies Act and the JSE Listings Requirements for the acquisition by the Company or its subsidiaries of Shares, which authority shall be used at the Directors' discretion during the course of the authorised period.

## *JSE Listings Requirements*

In accordance with the JSE Listings Requirements, it is recorded that:

The Directors would utilise the renewed general authority to repurchase Shares to serve shareholders' interests, as and when suitable opportunities present themselves, which opportunities may require expeditious and immediate action.

Any repurchases under special resolution number 1 by the Company or by a subsidiary of the Company of Shares in the Company will be at market value in accordance with the provisions set out under special resolution number 1.

The Directors undertake that they will not implement any repurchase as contemplated in special resolution number 1 while this general authority is valid unless in their reasonable opinion:

- the Company and its subsidiaries will be able to pay their debts in the ordinary course of business;
- the assets of the Company and its subsidiaries will be in excess of the liabilities of the Company and its subsidiaries, the assets and liabilities being recognised and measured in accordance with the accounting policies used in the latest audited Group Annual Financial Statements;
- the share capital and reserves of the Company and its subsidiaries are adequate for ordinary business;
- the working capital of the Company and its subsidiaries are adequate for ordinary business; and
- the requirements of the Banks Act are complied with.

## *Disclosures required in terms of paragraph 11.26 of the JSE Listings Requirements:*

The following additional information is provided in terms of the JSE Listings Requirements for purposes of special resolution number 1:

On page 2 of this report:

*Major shareholders*

On page 3 and 18 of this report:

*Company's share capital*

## *Directors' responsibility statement:*

The Directors, whose names are given on pages 108 to 111 of the Integrated Report 2024, collectively and individually accept full responsibility for the accuracy of the information pertaining to special resolution number 1 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 and that all reasonable enquiries to ascertain such facts have been made and that the aforementioned special resolution contains all the information required by law and the JSE Listings Requirements.

## *Material changes*

Other than the facts and developments reported on in the Integrated Report 2024, there have been no material changes in the financial or trading position of the Company or its subsidiaries since the Company's financial year-end, publication of its annual financial statements and the signature date of the Integrated Report 2024.



## **Special resolution number 2: Financial assistance to related or inter-related companies**

*“RESOLVED THAT* the Company be and is hereby authorised, in terms of a general authority contemplated in section 45(3) (a) (ii) of the Companies Act, to provide direct or indirect financial assistance (as defined in section 45(1) of the Companies Act (“Financial Assistance”) for a period of two years from the date of this resolution to any of the following categories of persons (Categories of Persons):

- a) related or inter-related companies or corporations; and/or
- b) member/s of related or inter-related companies, corporations or trusts;

subject to, in relation to each grant of Financial Assistance to the Categories of Persons, compliance with the Company’s MOI and the Companies Act, including but not limited to the Board of Directors of the Company being satisfied that:

- (i) pursuant to section 45(3)(b)(i) of the Companies Act, immediately after providing the Financial Assistance, the Company would satisfy the requirements of the solvency and liquidity test (as contemplated by section 4(1) of the Companies Act);
- (ii) pursuant to section 45(3)(b)(ii) of the Companies Act, the terms under which the Financial Assistance is proposed to be given are fair and reasonable to the Company; and
- (iii) any conditions or restrictions in respect of the granting of the Financial Assistance set out in the Company’s MOI have been satisfied.”

### *Motivation*

Section 45 of the Companies Act regulates the provision of Financial Assistance by the Company to certain Categories of Persons. The term ‘Financial Assistance’ has been widely defined in the Companies Act and includes lending money, guaranteeing a loan or obligation, and securing any debt or obligation, but excludes lending money in the ordinary course of business by a company whose primary business is the lending of money.

In terms of the Companies Act, the Board of Directors may provide Financial Assistance as contemplated in section 45 of the Companies Act to the Categories of Persons, provided that the shareholders of the Company have passed a special resolution within the previous two years which approves such Financial Assistance generally for such Categories of Persons.

The effect is that this will allow the Board of Directors of the Company, subject to applicable law, in particular the solvency and liquidity requirements as set out in the Companies Act, to provide Financial Assistance to the said Categories of Persons.

# Notice of Annual General Meeting *continued*

## **Special resolution number 3: Financial assistance for subscription of shares**

"RESOLVED THAT, in terms of section 44(3)(a)(ii) of the Companies Act, as a general approval and, subject to any restrictions as may be contemplated in terms of section 78(1) of the Banks Act, the Board of Directors be and is hereby authorised to approve that the Company provides any direct or indirect financial assistance ("financial assistance" will herein have the meaning attributed to it in sections 44(1) and 44(2) of the Companies Act) that the Board of Directors may deem fit to any companies, corporations or trusts that is related or inter-related to the Company ("related" or "inter-related" will herein have the meaning attributed to it in section 2 of the Companies Act), on the terms and conditions and for amounts that the Board of Directors may determine for the purpose of, or in connection with, the subscription of any option, or any shares or other securities, issued or to be issued by the Company or a related or inter-related company or corporation, or for the purchase of any shares or securities of the Company or a related or inter-related company or corporation, provided that the aforementioned approval shall be valid until the date of the next AGM of the Company."

### *Motivation*

The reason for and effect of special resolution number 3 is to grant the Directors the authority, until the next AGM of the Company, to provide financial assistance to any company or corporation which is related or inter-related to the Company and/or to any financier for the purpose of or in connection with the subscription or purchase of options, shares or other securities in the Company or any related or inter-related company or corporation.

This means that the Company is authorised, *inter alia*, to grant loans to its subsidiaries and to guarantee and furnish security for the debt of its subsidiaries where any such financial assistance is directly or indirectly related to a party subscribing for options, shares or securities in the Company or its subsidiaries. A typical example of where the Company may rely on this authority is where a subsidiary raises funds by way of issuing Preference Shares and the third-party funder requires the Company to furnish security, by way of a guarantee or otherwise, for the obligations of its subsidiary to the third-party funder arising from the issue of the Preference Shares.

#### Special resolution number 4: Approval of Non-executive directors' remuneration

"RESOLVED THAT the remuneration of non-executive Directors (plus Value Added Tax (VAT) thereon, where applicable) as set out in the table below, be and is hereby approved to be payable to non-executive Directors for their services as Directors of the Company for the period 1 November 2024 until the last day of the month preceding the date of the next AGM."

Non-Executive Director Fees:

Board/Committee	Position	2023/2024 Fee	2024/2025 Fee	Fee increase
Sasfin Holdings and Sasfin	Chair	1 289 199	1 372 997	6.5%
Bank Board of Directors	Member	317 246	337 866	6.5%
Group Audit Committee (GAC)	Chair	232 537	255 000	9.7%
	Member	101 321	110 000	8.6%
Group HR and Remuneration Committee (REMCO)	Chair	142 825	152 108	6.5%
	Member	81 370	86 659	6.5%
Social and Ethics Committee (SEC)	Chair	97 093	103 404	6.5%
	Member	59 112	62 954	6.5%
Group Risk and Capital Management Committee	Chair	224 231	238 807	6.5%
	Member	99 410	105 871	6.5%
Credit and Large Exposures Committee (CLEC)	Chair	145 878	155 360	6.5%
	Member	81 370	86 659	6.5%
Information Technology Committee (ITC)	Chair	122 295	130 244	6.5%
	Member	66 468	70 788	6.5%

Additional meeting fees:

Meeting	Position	Fee per meeting FY24	Proposed Fee FY25	Proposed fee increase
Ad Hoc or Special Committees (paid on attendance and subject to certain conditions being met)	Fee per attendee	11 244	11 975	6.5%
Ad Hoc or Special GAC	Fee per attendee		6 875	–

# Notice of Annual General Meeting *continued*

## Notes:

1. Annual Board of Directors member fees include fees for Sasfin Bank Limited.
2. The above fees are exclusive of VAT. Where applicable, VAT will be levied and such fees plus VAT will be paid to the non-executive Directors concerned (subject to the issue of a valid tax invoice reflecting fees plus VAT).
3. The fee for the Chair of the Board of Directors is an all-inclusive fee as Chair and member of any board of directors or committee of any other company in the Group, or any Committee of the Board of Directors.
4. The Board of Directors has considered the statutory requirement to have a separate Directors' Affairs and Nominations Committee (DANC) and agreed to hold the DANC meetings immediately prior to the Board meetings, if possible, without paying a separate fee for attendance at meetings of this committee. The Board of Directors fee proposed reflects this principle.
5. The proposed fee increases represent adequate compensation for the overall workload, effort and expertise required to fulfil the role of a non-executive director and committee member.
6. Annual retainer fees, as outlined in the table above, will be paid in all instances. In line with the recommendations of the REMCO, due to the unique nature of the CLEC, a special meeting fee of 25% of the standard meeting fee will be payable to members of the CLEC on attendance of special meetings.
7. The REMCO has recommended special meeting fees to be paid in respect of ad hoc or special committees constituted by the Board of Directors subject to certain criteria approved by the DANC and the REMCO, including but not limited to:
  - a) Instances where special (not business as usual) circumstances exist that require the constitution of an ad hoc or special subcommittee with a specific mandate, approved by the DANC and constituted by a delegation of the Board of Directors.
  - b) Instances where significant director involvement is required in a specific and time-limited major issue such as restructuring, remediation, acquisitions or in a time of crisis. The work of the ad hoc or special subcommittee may not constitute consulting services and it is acknowledged that the work is onerous, regular and repeatable / frequent (monthly or at shorter intervals).
  - c) Instances where there is justification for directors to contribute time and attention to the matter over and above what would be considered an "ordinary" commitment.
  - d) The payment of a fee will be approved by the DANC and will be equal to 15% of a director's quarterly retainer fee for membership of the Board of Directors.
8. Executive Directors of the Company do not receive fees as members of the Board and Board Committees.
9. Directors nominated by Wipfin Investments (Pty) Ltd do not receive any fees, regardless of their attendance at meetings of the Board of Directors or Committees on which they serve.
10. Remuneration for any additional work performed by a non-executive Director, outside of the scope of his/her duties towards the Boards of Directors and Committees referred to in the fee schedule and the notes thereto, will be determined by the Chair of the Board of Directors in terms of the authority granted to him/her under this resolution to the extent required for such additional work performed by non-executive Directors. Remuneration for any additional work performed by the Chair of the Board of Directors outside the scope of his/her duties towards the Boards and Committees referred to in the fee schedule and notes thereto, will be determined by the Lead Independent Director in terms of the authority granted to him under this resolution, to the extent required for such additional work performed by the Chair of the Board of Directors.

## Motivation

In terms of section 66(8) and 66(9), read with Section 65 (11) (h) of the Companies Act, remuneration may only be paid to Directors for their services as Directors in accordance with a special resolution approved by the shareholders within the previous two years and if not prohibited by the Company's MOI. Sasfin's MOI provides for payment of such remuneration.

If approved by the shareholders at the AGM, the fees as set out in the table above will be payable to the non-executive Directors on the Board of Directors until the conclusion of the month preceding the next AGM. Remuneration and benefits paid to the directors are set out in the Remuneration Report, on page 122 of the Integrated Report 2024.

## 5. Non-binding advisory votes

<i>Non-binding advisory votes</i>
If the remuneration policy or the implementation report, or both, are voted against by 25% or more of the voting rights exercised, the Board of Directors will implement certain measures as explained in the Motivation sections to the non-binding advisory votes below.

### **Non-binding advisory vote 1: Endorsement of the Remuneration Policy**

“By way of a non-binding advisory vote, the Company’s Remuneration Policy as set out in the Remuneration Report on page 114 of the Integrated Report 2024, is hereby endorsed.”

#### *Motivation*

King IV™ Report on Corporate Governance for South Africa 2016 (King IV™) recommends, and the JSE Listings Requirements require, that the remuneration policy of a company be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the remuneration policies adopted by the Company.

The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore have no legal consequences on the existing remuneration arrangements.

However, the Board of Directors undertakes to engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the remuneration policy, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the remuneration policy or clarifying or adjusting remuneration governance and/ or processes. Dissenting shareholders are also invited to engage with the Company to communicate their concerns to the Acting Group Company Secretary, Howard Brown, at [howard.brown@sasfin.com](mailto:howard.brown@sasfin.com) within a reasonable period after the AGM.

The Board of Directors will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company’s Remuneration Policy.

### **Non-binding advisory vote 2: Endorsement of the Remuneration Implementation Report**

“By way of a non-binding advisory vote, the Company’s Remuneration Implementation Report as set out on page 121 of the Integrated Report 2024, is hereby endorsed.”

#### *Motivation*

King IV™ recommends, and the JSE Listings Requirements require, that a report on the implementation of a company’s remuneration policy be tabled for a non-binding advisory vote by shareholders at each AGM.

This enables shareholders to express their views on the implementation of the Company’s Remuneration Policy. The non-binding vote is of an advisory nature only and failure to pass the non-binding vote by the requisite number of votes will therefore have no legal consequences on the existing remuneration arrangements.

# Notice of Annual General Meeting *continued*

However, the Board of Directors undertakes to engage with dissenting shareholders in good faith in the event that a vote of 25% or more is recorded against the Remuneration Implementation Report, to ascertain with best reasonable effort the reasons for the dissenting votes, and to address legitimate and reasonable objections which may include amending the implementation report or clarifying or adjusting remuneration governance and/or processes. Dissenting shareholders are also invited to engage with the Company to communicate their concerns to the Acting Group Company Secretary, Howard Brown at [Howard.Brown@sasfin.com](mailto:Howard.Brown@sasfin.com) within a reasonable period after the AGM.

The Board of Directors will take the outcome of the vote, and any subsequent engagement with dissenting shareholders, into consideration when considering amendments to the Company's Remuneration Implementation Report.

31 October 2024

**Howard Brown**

Acting Group Company Secretary  
[howard.brown@sasfin.com](mailto:howard.brown@sasfin.com)  
Tel: 011 809 7770

**Registered office:**

140 West Street  
Sandton 2196

**Transfer Secretaries**

Computershare Investor Services Proprietary Limited  
Rosebank Towers, 15 Biermann Avenue, Rosebank, Johannesburg 2196

## Participation process

All holders of the issued Ordinary Shares are entitled to attend and vote at the AGM.

	<b>Dematerialised shareholders without own name registration</b>	<b>Own name dematerialised shareholders AND Certificated shareholders</b>
<b>Shareholders who wish to attend and vote at the AGM either in person or electronically</b>	<ul style="list-style-type: none"> <li>Request your central securities depository participant (CSDP) or broker to provide you or your proxy with the necessary authority (i.e. letter of representation) in terms of the custody agreement entered into between you and your CSDP or broker.</li> <li>Register online at <a href="http://www.meetnow.global/za">www.meetnow.global/za</a> by no later than 09:00 on Wednesday, 22 January 2025. Shareholders may still register online to participate in and/or vote electronically or in-person at the AGM after this date and time, provided, however, that for those shareholders to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.</li> <li>As part of the registration process, you will be requested to upload your letter of representation and proof of identification (e.g. valid South African (SA) identity document, SA driver's license or passport), as well as to provide details, such as your name, surname, email address and contact number.</li> <li>Following successful registration, the Transfer Secretary will provide you with a meeting link to connect electronically to the AGM. Shareholders attending in-person will also use the link to vote electronically.</li> </ul>	<ul style="list-style-type: none"> <li>Register online at <a href="http://www.meetnow.global/za">www.meetnow.global/za</a> by no later than 09:00 on Wednesday, 22 January 2025. Shareholders may still register online to participate in and/or vote electronically or in-person at the AGM after this date and time, provided, however, that for those shareholders or their proxy to participate and/or vote electronically at the AGM, they must be verified and registered before the commencement of the AGM.</li> <li>As part of the registration process, you will be requested to upload proof of identification (i.e. SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), as well as to provide details, such as your name, surname, email address and contact number.</li> <li>Following successful registration, the Transfer Secretary will provide you with a meeting link and invitation code in order to connect electronically to the AGM. Shareholders attending in-person will also use the link to vote electronically.</li> </ul>
<b>Shareholders who wish to vote, but not attend the AGM</b>	<ul style="list-style-type: none"> <li>Provide your central securities depository participant ("CSDP") or broker with your voting instructions in terms of the custody agreement entered into between you and your CSDP or broker.</li> <li>You should contact your CSDP or broker regarding the cut-off time for submitting your voting instructions to them.</li> <li>If your broker or CSDP does not receive voting instructions from you, it will be obliged to vote in accordance with the instructions in the custody agreement.</li> </ul>	<ul style="list-style-type: none"> <li>Complete the form of proxy attached to this Notice of AGM and email same, together with proof of identification (i.e. SA identity document, SA driver's license or passport) and authority to do so (where acting in a representative capacity), to the Transfer Secretary, Computershare Investor Services (Pty) Ltd, at <a href="mailto:proxy@computershare.co.za">proxy@computershare.co.za</a> so as to be received by the Transfer Secretary by no later than 09:00 on Wednesday, 22 January 2025, provided that any form of proxy not delivered to the Transfer Secretary by this time and date may be emailed to the Transfer Secretary (who will provide same to the Chair of the AGM) at any time prior to the AGM, provided that such form of proxy and identification must be verified and registered before the commencement of the AGM.</li> </ul>

# Notice of Annual General Meeting *continued*

## General important information

1. Each Sasfin shareholder is entitled to appoint one or more proxy(ies) (who need not be a shareholder(s) of the Company) to participate, speak and vote in their stead at the AGM.
2. Voting will take place by way of a poll and accordingly each shareholder will have one vote in respect of each share held.
3. The cost (e.g. mobile data consumption) of electronic participation in the AGM will be for the account of the shareholder or participant.
4. The shareholder or participant acknowledges that the electronic communication services are provided by third parties and indemnifies the Company and its Directors, employees, Company Secretary, Transfer Secretary and/or service providers against any loss, injury, damage, penalty or claim arising in any way from the use or possession of the electronic services, whether or not the problem is caused by any act or omission on the part of the shareholder/participant or anyone else. In particular, but not exclusively, the shareholder or participant acknowledges that he/she will have no claim against the Company or its Directors, employees, Company Secretary, Transfer Secretary and/or service providers, whether for consequential damages or otherwise, arising from the use of the electronic services or any defect in it or from total or partial failure of the electronic services and connections linking the shareholder or participant via the electronic services to the AGM.
5. In terms of section 63(1) of the Companies Act, before any person may attend or participate in a shareholders' meeting such as the meeting convened in terms of this Notice of AGM, that person must present reasonably satisfactory identification and the Chair presiding at the meeting must be reasonably satisfied that the right of that person to participate and vote, either as a shareholder, or as a proxy for a shareholder, has been reasonably verified. The Company will regard the presentation of participants' valid driving licenses, identity documents or passports to be satisfactory documentation.
6. Equity securities held by a share trust or scheme will not have their votes at the AGM considered for the purposes of resolutions proposed in terms of the JSE Limited Listings Requirements.
7. The quorum for the purposes of considering the resolutions shall consist of at least three shareholders present in person or represented by proxy and entitled to vote on at least one matter at the AGM. In addition, a quorum shall comprise 25% of all the voting rights that are entitled to be exercised by shareholders in respect of each matter to be decided at the AGM.
8. Results of the AGM will be announced via SENS and posted on the Company's website as soon as practicable, but no later than 48 hours after the end of the meeting.

### Enquiries

Any shareholder having queries regarding the AGM or the above may contact the acting Group Company Secretary, Howard Brown, on Tel: +27 11 809 7770 or [howard.brown@sasfin.com](mailto:howard.brown@sasfin.com)



# Form of proxy

**sasfin**

Holdings Limited

## SASFIN HOLDINGS LIMITED

(Incorporated in the Republic of South Africa)

Registration number 1987/002097/06

Ordinary share code: SFN ISIN: ZAE 000006565

("Sasfin" or the "Company")

I/We (names in CAPITAL LETTERS)

Of (address)

Being a shareholder(s) of Sasfin and entitled, on a poll, to \_\_\_\_\_ (number) votes, hereby appoint:

\_\_\_\_\_ (name) of \_\_\_\_\_ (address) or failing him/her

\_\_\_\_\_ (name) of \_\_\_\_\_ (address) or failing him/her

the Chair of the AGM, as my/our proxy to vote for me/us and on my/our behalf at the AGM of the Company to be held on Friday, 24 January 2025, at 09:00 and/or at any adjournment thereof.

Please indicate with an "X" in the appropriate spaces how you wish your votes to be cast. Unless this is done, the proxy or the Chair, as the case may be, will be deemed to have been authorised to vote as he/she thinks fit.

### Proxy form resolutions

Number	Item	In favour	Against	Abstain
1.	<b>Presentation of the Annual Financial Statements, together with the reports of the Board of Directors and the GAC for the financial year ended 30 June 2024</b>			
2.	<b>Presentation of the report of the Social and Ethics Committee for the financial year ended 30 June 2024</b>			
3.	<b>Ordinary resolutions</b>			
	To consider the following ordinary resolutions:			
	<i>Ordinary resolution 1: Re-election of Directors of the Company</i>			
	(1.1) To re-elect, as a non-executive Director, Ms GP Dingaane			
	(1.2) To re-elect, as a non-executive Director, NS Ndhrazi			
	(1.3) To re-elect, as a non-executive Director, Mr MR Thompson			
	<i>Ordinary resolution number 2: Election of Directors</i>			
	(2.1) To elect, as an alternative director, Mr E Zeki			
	(2.2) To elect, as a non-executive Director, Mr A van Wyk			
	<i>Ordinary resolution 3: Reappointment of independent auditors</i>			
	To reappoint PricewaterhouseCoopers Inc. as independent auditors, currently represented by Mr Costa Natsas as the designated auditor, for the 2025 financial year			
4.	<b>Special resolutions</b>			
	<i>Special resolution 1: General authority to repurchase shares</i>			
	<i>Special resolution 2: General authority to provide financial assistance to related and inter-related companies/corporations (section 45)</i>			
	<i>Special resolution 3: General authority to provide financial assistance for subscription of shares (section 44)</i>			
	<i>Special resolution 4: Approval of Non-Executive Directors' fees 2024/2025</i>			
5.	<b>Non-binding advisory votes</b>			
	<i>Non-binding advisory vote number 1: Endorsement of the Company's Remuneration Policy</i>			
	<i>Non-binding advisory vote number 2: Endorsement of the Company's Remuneration Implementation Report</i>			

Signature

Date

Please read the notes accompanying this form.

For use only by certificated ordinary shareholders and own-name registered dematerialised ordinary shareholders at the AGM of Sasfin shareholders to be held on Friday, 24 January 2025, at 09:00 or such later time that may be applicable.

Not to be used by beneficial owners of shares who have dematerialised their shares (dematerialised shares) through a Central Securities Depository Participant (CSDP) or broker unless they are recorded on the sub-register as own-name dematerialised shareholders. Generally, you will not be an own-name dematerialised shareholder unless you have specifically requested your CSDP or broker to record you as the holder of the shares in your own name in the Company's sub-register.

Only for use by certificated, own name dematerialised shareholders and CSDPs or brokers (or their nominees) registered in the Company's sub-register as the holders of dematerialised shares.

Each shareholder entitled to attend and vote at the AGM is entitled to appoint one or more proxies (none of whom need to be a shareholder of the Company) to attend, speak, and vote in place of that shareholder at the AGM and any adjournment or postponement thereof.

## Notes to the form of proxy

1. It is recommended that the proxy forms should be lodged with the Transfer Secretary of the Company, Computershare Investor Services (Pty) Limited, Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 or posted to the Transfer Secretary at Private Bag X9000, Saxonwold, 2132, to be received by them not later than 09:00 on Wednesday, 22 January 2025 (for administrative purposes only). However, any form of proxy not delivered to the Transfer Secretary by this time and date may be emailed to the Transfer Secretary at proxy@computershare.co.za (who will provide same to the Chair of the AGM) at any time prior to the AGM.
2. Voting will be performed by way of a poll so that each shareholder present or represented by way of proxy will be entitled to vote the number of shares held or represented by him or her.
3. The completion and lodging of this form of proxy will not preclude the relevant Sasfin shareholder from attending the AGM and speaking and voting thereat to the exclusion of any proxy appointed in terms hereof. The appointment of a proxy shall remain valid until the end of the meeting contemplated in this appointment. The appointment of a proxy is revocable unless the proxy appointment expressly states otherwise.
4. Where there are joint holders of shares, the votes of the senior joint holder who tenders a vote, as determined by the order in which the names stand in the register of shareholders, will be accepted.
5. A proxy is entitled to attend, speak and vote at the AGM in place of the shareholder, who he or she is representing. A proxy need not be a shareholder of the Company.
6. Please insert an "X" in the relevant spaces according to how you wish your votes to be cast. However, if you wish to cast your votes in respect of a lesser number of Shares than you own in Sasfin, insert the number of Shares held in respect of which you desire to vote. Failure to comply with the above will be deemed to authorise the proxy or Chair, as the case may be, to vote or to abstain from voting at the AGM as he or she deems fit in respect of all of the shareholder's votes exercisable thereat.
7. 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 Transfer Secretary of Sasfin or waived by the Chair of the AGM of Sasfin shareholders.
8. Any alterations or corrections made to this form of proxy must be initialled by the signatory/ies.
9. The Chair of the AGM may, in the Chair's absolute discretion, accept or reject any form of proxy which is completed, other than in accordance with these notes.
10. Dematerialised shareholders, other than by own-name registration, must NOT complete this form of proxy but must provide their CSDP or broker with their voting instructions in terms of the custody agreement entered in to between such shareholders and their CSDP or broker.



**sasfin**

Holdings Limited

## Summarised Consolidated Group Results and Dividend Declaration

for the year ended 30 June 2024

# Consolidated statement of financial position

at 30 June 2024

	Accounting policy	Note	2024 R'000	2023 R'000 Restated <sup>1</sup>
<b>Assets</b>				
Cash and cash equivalents <sup>1</sup>	1.11	4	595 678	884 622
Negotiable securities	1.13	5	1 896 183	1 293 411
Trading assets	1.13	6.2	433 989	467 196
Trade and other receivables	1.13	7	466 914	1 232 952
Non-current assets held for sale	1.21	8	3 135 380	–
Loans and advances	1.13	9	5 213 402	9 049 976
Current taxation asset	1.16.1		27 721	47 679
Investment securities	1.13	10	675 913	700 918
Investments at fair value through profit or loss	1.13	10	599 953	621 058
Equity accounted associates	1.3.6	10	75 960	79 860
Long-term receivable <sup>2</sup>	1.13	11	47 086	–
Property, equipment and right-of-use assets	1.6	12	149 426	164 536
Investment property	1.4	13	14 800	14 600
Intangible assets and goodwill	1.5	14	84 424	110 949
Deferred tax asset	1.16.2	15	119 660	64 228
<b>Total assets</b>			<b>12 860 576</b>	14 031 067
<b>Liabilities</b>				
Funding under repurchase agreements	1.13	16	551 205	351 885
Trading liabilities	1.13	6.3	414 601	441 344
Current taxation liability	1.16.1		13 483	1 746
Trade and other payables	1.13	17	517 924	1 448 676
Bank overdraft	1.11		69 081	113 081
Liabilities directly associated with assets classified as held for sale	1.21	8	173	–
Provisions	1.8	18	136 987	68 657
Lease liabilities	1.9	19	153 394	151 518
Deposits from customers <sup>1</sup>	1.13	20	5 367 193	5 647 428
Debt securities issued	1.13	21	3 685 800	3 720 138
Long-term loans	1.13	22	214 150	276 488
Deferred tax liability	1.16.2	15	144 127	155 633
<b>Total liabilities</b>			<b>11 268 118</b>	12 376 594
<b>Equity</b>				
Ordinary share capital	1.10.1	23	323	323
Ordinary share premium	1.10.1	24	166 945	166 945
Reserves			1 425 190	1 487 205
<b>Total equity</b>			<b>1 592 458</b>	1 654 473
<b>Total liabilities and equity</b>			<b>12 860 576</b>	14 031 067

<sup>1</sup> Prior periods by restatement, please refer to Note 49 for additional information.

<sup>2</sup> The Corporation of Deposit Insurance (CODI) is South Africa's Deposit Insurance Scheme (DIS) which requires, by law, that banks maintain funds with CODI. Effective from 1 April 2024 therefore, there is no comparative balance.

# Consolidated statement of profit or loss and other comprehensive income

for the year ended 30 June 2024

	Accounting policy	Note	2024 R'000	2023 R'000 Restated <sup>1</sup> Re-presented <sup>2</sup>
<b>Continuing operations</b>				
<b>Interest income</b>	1.14	27	<b>1 139 407</b>	1 060 354
Interest income calculated using the effective interest method <sup>1</sup>			<b>1 073 084</b>	1 009 403
Other interest income <sup>1</sup>			<b>66 323</b>	50 951
<b>Interest expense</b>		28	<b>(913 064)</b>	(739 467)
Interest expense calculated using the effective interest method	1.14		<b>(870 824)</b>	(721 519)
Other interest expense	1.14		<b>(42 240)</b>	(17 948)
<b>Net interest income</b>			<b>226 343</b>	320 887
<b>Non-interest income</b>			<b>553 534</b>	637 765
Net fee and commission income	1.14	29	<b>397 454</b>	393 989
Fee and commission income			<b>637 502</b>	649 449
Fee and commission expense	1.14		<b>(240 048)</b>	(255 460)
Gains and losses on financial instruments			<b>983</b>	93 900
Net gains on the derecognition of financial instruments at amortised cost	1.14	30	<b>16 750</b>	12 123
Other gains or losses on financial instruments		30	<b>(15 767)</b>	81 777
Other income on non-financial assets		31	<b>155 097</b>	149 876
<b>Total income</b>			<b>779 877</b>	958 652
Credit impairment charges <sup>1</sup>	1.13 & 2.2	43.3.5	<b>(96 134)</b>	(51 231)
<b>Net income after impairments</b>			<b>683 743</b>	907 421
<b>Total operating costs</b>			<b>(1 115 905)</b>	(1 104 014)
Staff costs	1.15	32	<b>(569 508)</b>	(571 387)
Other operating expenses		33	<b>(546 397)</b>	(528 464)
Impairments of non-financial assets	1.12	34	<b>–</b>	(4 163)
<b>Loss for the year from operations</b>			<b>(432 162)</b>	(196 593)
Share of associate income	1.3.6		<b>38 216</b>	31 270
<b>Loss for the year from continuing operations before income tax</b>			<b>(393 946)</b>	(165 323)
Income tax expense	1.16	35	<b>95 415</b>	67 583
<b>Loss for the year from continuing operations</b>			<b>(298 531)</b>	(97 740)
<b>Profit for the year from discontinued operations</b>	1.21	8	<b>238 436</b>	206 567
<b>(Loss)/Profit for the year</b>			<b>(60 095)</b>	108 827
<b>Total comprehensive income for the year</b>			<b>(60 095)</b>	108 827
<b>(Loss)/Profit attributable to:</b>				
Equity holders of the Group			<b>(60 095)</b>	108 827
<b>Total comprehensive income attributable to:</b>				
Equity holders of the Group			<b>(60 095)</b>	108 827
<b>Earnings per share:</b>				
Basic and diluted earnings per share attributable to the equity holders of the Group	1.17	38.2	<b>(195.57)</b>	353.65
Basic and diluted earnings per share from continuing operations (cents)	1.17	38.2	<b>(971.52)</b>	(317.61)

<sup>1</sup> Prior periods by restatement, please refer to Note 49 for additional information.

<sup>2</sup> Prior year re-presented due to discontinued operations. Refer to Note 8 for additional information.

# Consolidated statement of changes in equity

for the year ended 30 June 2024

	Ordinary share capital R'000	Ordinary share premium R'000	Treasury shares <sup>1</sup> R'000	Distributable reserves <sup>1</sup> R'000	Total shareholders' equity R'000
<b>2024</b>					
Balance at the beginning of the year	323	166 945	(40 177)	1 527 382	1 654 473
Total comprehensive income for the year	-	-	-	(60 095)	(60 095)
Loss for the year	-	-	-	(60 095)	(60 095)
Transactions with owners recorded directly in equity	-	-	(1 920)	-	(1 920)
Increase in treasury shares	-	-	(1 920)	-	(1 920)
<b>Balance at the end of the year</b>	<b>323</b>	<b>166 945</b>	<b>(42 097)</b>	<b>1 467 287</b>	<b>1 592 458</b>
<b>2023</b>					
Balance at the beginning of the year	323	166 945	(40 177)	1 456 411	1 583 502
Total comprehensive income for the year	-	-	-	108 827	108 827
Profit for the year	-	-	-	108 827	108 827
Transactions with owners recorded directly in equity	-	-	-	(37 856)	(37 856)
Dividends to ordinary share holders	-	-	-	(37 856)	(37 856)
<b>Balance at the end of the year</b>	<b>323</b>	<b>166 945</b>	<b>(40 177)</b>	<b>1 527 382</b>	<b>1 654 473</b>

<sup>1</sup> Reserves R1 425.190 million (2023: R1 487.205 million) comprises of treasury shares and distributable reserves.

## Dividends per share

	2024 Cents per share	2023 Cents per share
<b>Ordinary shares</b>		
Interim dividend (declared and paid)	-	-
Final dividend (declared in 2022 and paid in 2023)	-	120.90

# Consolidated statement of cash flows

for the year ended 30 June 2024

	Note	2024 R'000	2023 R'000 Restated <sup>1</sup>
<b>Cash flows from operating activities</b>			
Interest received <sup>1</sup>		1 484 992	1 294 708
Interest paid		(938 311)	(785 079)
Fee and commission income received		642 245	658 891
Fee and commission expense paid		(253 577)	(276 823)
Net trading and other income <sup>1</sup>		171 744	175 023
Cash payments to employees and suppliers		(1 039 157)	(1 066 675)
<b>Cash inflow from operating activities</b>	39.1	<b>67 936</b>	45
Dividends received <sup>2</sup>		56 438	24 954
Taxation paid	39.2	(51 135)	(35 352)
Dividends paid	39.3	-	(37 856)
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>			
<b>Changes in operating assets and liabilities</b>		<b>73 239</b>	(48 209)
		<b>(295 531)</b>	(632 922)
Decrease/(Increase) in loans and advances		604 253	(822 009)
Decrease in trading assets		42 936	120 648
(Increase)/Decrease in negotiable securities		(562 539)	551 875
Decrease/(Increase) in trade and other receivables		771 616	(426 239)
Increase in long-term receivable		(47 086)	-
(Decrease)/Increase in deposits from customers <sup>1</sup>		(284 090)	415 986
(Decrease)/Increase in trade and other payables		(947 173)	333 273
Decrease in provisions		(42 345)	(54 082)
Decrease in long-term loans		(3 680)	(223 033)
Increase/(Decrease) in funding under repurchase agreements		199 320	(452 090)
Decrease in trading liabilities		(26 743)	(77 251)
<b>Net cash from operating activities</b>		<b>(222 292)</b>	(681 131)
<b>Cash flows from investing activities</b>			
Proceeds from the disposal of property and equipment		421	360
Proceeds on disposal of subsidiary		-	80
Proceeds from the disposal of investment property		-	1 097
Proceeds from the disposal of investment securities		45 907	56 756
Proceeds from the disposal of an associate		3 723	-
Acquisition of property and equipment		(3 560)	(10 933)
Acquisition of intangible assets		(3 022)	(6 256)
Acquisition of investment securities		-	(15)
Advances of investment securities		(12 387)	(1 940)
Repayments of investment securities		150	8 062
<b>Net cash flows from investing activities</b>		<b>31 232</b>	47 211
<b>Cash flows from financing activities</b>			
Acquisition of treasury shares		(1 920)	-
Settlement of debt securities	21	(676 000)	(972 625)
Proceeds from issuance of debt securities	21	642 000	1 711 000
Repayment of lease liabilities	19	(17 350)	(15 908)
(Decrease)/Increase in bank overdraft <sup>3</sup>		(44 000)	113 081
<b>Net cash flows from financing activities</b>		<b>(97 270)</b>	835 548
<b>Net (decrease)/increase in cash and cash equivalents</b>			
Cash and cash equivalents at beginning of the year	4	(288 330)	201 628
Effect of exchange rate movements on cash and cash equivalents		884 622	700 229
		(614)	(17 234)
Cash and cash equivalents at the end of the year <sup>1</sup>	4	595 678	884 622
Cash flows of discontinued operations	8		

<sup>1</sup> Prior periods by restatement, please refer to Note 49 for additional information.

<sup>2</sup> Refer to Accounting policy Note 1.14.2 for the treatment of dividend income received.

<sup>3</sup> Refer to Accounting policy Note 1.11 for the treatment of the bank overdraft.

# Notes to the consolidated financial statements

For the year ended 30 June 2024

## 1. Basis of preparation

The Consolidated and Separate Annual Financial Statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and IFRS Interpretations Committee, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act and the JSE Listings Requirements.

The Consolidated and Separate Annual Financial Statements were authorised for issue by the Board on 21 October 2024.

The directors assess the Group's and Company's future performance and financial position on a continuous basis and have no reason to believe that the Group and Company will not be a going concern in the reporting period ahead. Consequently, the Consolidated and Separate Annual Financial Statements have been prepared on the going concern basis.

The Group has, in the preparation of these Consolidated and Separate Annual Financial Statements, consistently applied the accounting policies with those applied in the previous financial year, unless otherwise stated.

The Consolidated and Separate Annual Financial Statements are prepared on the historical cost basis, except as set out in the accounting policies which follow.

Assets and liabilities, income and expenses, are not offset in the income statement or balance sheet unless specifically permitted by IFRS.

## 2. Investment securities

	2024 R'000	2023 R'000
<b>Investments at fair value through profit or loss</b>	<b>599 953</b>	621 058
Private Equity investments	<b>376 970</b>	412 314
Property Equity investments	<b>117 216</b>	103 780
Multi-asset fund	<b>105 767</b>	104 964
<b>Equity accounted associates</b>	<b>75 960</b>	79 860
	<b>675 913</b>	700 918

The associates of the Group that are classified and measured at FVTPL are involved in a variety of businesses. The voting rights in these investments range between 20% and 50%.

All associates are incorporated in South Africa. A full list of associates is available, on request, at the registered office of the Group. Refer to Note 40.5.1 for any changes in associates noted.

## 3. Deposits from customers

	2024 R'000	2023 R'000
Current deposits	<b>979 859</b>	923 184
Call deposits <sup>1</sup>	<b>1 649 161</b>	1 723 547
Notice deposits	<b>1 385 795</b>	1 389 965
Fixed deposits	<b>1 287 456</b>	1 517 341
Negotiable certificates of deposit	<b>64 922</b>	93 391
	<b>5 367 193</b>	5 647 428

<sup>1</sup> Prior periods by restatement, please refer to Note 49 for additional information.



#### 4. Loans and advances

	Total R'000	Year 1 R'000	Year 2 R'000	Year 3 R'000	Year 4 R'000	Year 5 R'000	More than 5 years R'000
<b>2024</b>							
<b>Loans and advances at amortised cost</b>							
Gross investment in leases	9 773 605	3 907 738	2 817 799	1 844 795	892 430	299 999	10 844
Equipment Finance	6 319 217	2 613 745	1 825 749	1 167 983	539 240	171 691	809
Capital Equipment Finance <sup>2</sup>	3 454 388	1 293 993	992 050	676 812	353 190	128 308	10 035
Less: Unearned finance income	(2 021 101)	(968 576)	(616 566)	(303 520)	(110 312)	(21 461)	(666)
Equipment Finance	(1 308 864)	(653 920)	(393 621)	(186 561)	(64 225)	(10 502)	(35)
Capital Equipment Finance <sup>2</sup>	(712 237)	(314 656)	(222 945)	(116 959)	(46 087)	(10 959)	(631)
<b>Net investment in leases</b>	<b>7 752 504</b>	<b>2 939 162</b>	<b>2 201 233</b>	<b>1 541 275</b>	<b>782 118</b>	<b>278 538</b>	<b>10 178</b>
Equipment Finance	5 010 353	1 959 825	1 432 128	981 422	475 015	161 189	774
Capital Equipment Finance	2 742 151	979 337	769 105	559 853	307 103	117 349	9 404
Trade and Debtor Finance <sup>2</sup>	319 810						
Other Loans <sup>2</sup>	394 026						
<b>Loans and advances before expected credit losses</b>	<b>8 466 340</b>						
Credit loss allowance <sup>2</sup> (refer to Note 43)	(537 318)						
<b>Total loans and advances at amortised cost</b>	<b>7 929 022</b>						
<b>Loans and advances at FVTPL</b>	<b>419 760</b>						
Specialised lending <sup>1</sup>	419 760						
<b>Total Loans and advances before transfers</b>	<b>8 348 782</b>						
Transfer to non-current assets held for sale <sup>2</sup>	(3 135 380)						
<b>Total loans and advances<sup>1</sup></b>	<b>5 213 402</b>						

<sup>1</sup> Loans and advances with a carrying amount of 2024 R4.124 billion (2023: R4.073 billion) have been ceded as security for the debt securities issued in SASP. Refer to Note 21.

<sup>2</sup> Gross exposure of Capital Equipment Finance of R2.7 billion, Other Loans of R69.7 million, and Specialised lending of R384.8 million will be disposed to African Bank Limited. The credit loss allowance of R58.6 million and R2.6 million for Capital Equipment Finance and Other Loans respectively will also be transferred on disposal. Refer to Note 8 for additional information and the expected timing of the sale.

# Notes to the consolidated financial statements *continued*

For the year ended 30 June 2024

## 4. Loans and advances *continued*

	Total R'000	Year 1 R'000	Year 2 R'000	Year 3 R'000	Year 4 R'000	Year 5 R'000	More than 5 years R'000
<b>2023</b>							
<b>Loans and advances at amortised cost</b>							
<b>Gross investment in leases</b>	9 947 212	3 772 945	2 758 167	1 922 327	1 098 123	363 465	32 185
Equipment Finance	6 682 660	2 627 582	1 856 371	1 283 607	701 073	207 898	6 129
Capital Equipment Finance	3 264 552	1 145 363	901 796	638 720	397 050	155 567	26 056
<b>Less: Unearned finance income</b>	(2 137 913)	(968 388)	(651 901)	(347 443)	(138 848)	(28 944)	(2 389)
Equipment Finance	(1 431 208)	(676 820)	(433 115)	(223 927)	(83 534)	(13 342)	(470)
Capital Equipment Finance	(706 705)	(291 568)	(218 786)	(123 516)	(55 314)	(15 602)	(1 919)
<b>Net investment in leases</b>	7 809 299	2 804 557	2 106 266	1 574 884	959 275	334 521	29 796
Equipment Finance	5 251 452	1 950 762	1 423 256	1 059 680	617 539	194 556	5 659
Capital Equipment Finance	2 557 847	853 795	683 010	515 204	341 736	139 965	24 137
Trade and Debtor Finance	690 213						
Other loans <sup>1</sup>	489 947						
<b>Loans and advances before expected credit losses</b>	8 989 459						
Credit loss allowance (refer to Note 43)	(523 827)						
<b>Total loans and advances at amortised cost</b>	8 465 632						
<b>Loans and advances at FVTPL</b>	584 344						
Specialised lending	584 344						
<b>Total loans and advances</b>	9 049 976						

<sup>1</sup> During the year, a strategic decision was taken to transfer certain loans to an external party (for which substantially all the risk and rewards of ownership were transferred) resulting in derecognition of these loans and advances. Further, there was also the transfer of an equity investment and profit participation (for which the Group retained all the risks and rewards of ownership); as such this was not derecognised. No associated liabilities were linked to the transferred financial assets for which risks and rewards were retained. For the transferred equity investment and profit participation, the Group is still exposed to the variability of the amounts to be received. Ownership of this was legally transferred, resulting in the Group not being the legal owner of the shares and as such these financial assets were presented as part of loans and advances as the Group has a contractual right to receive the cash. The carrying amount is R13 million and R24 million for the equity investment and the profit participation respectively.

## 5. Debt securities issued

	2024 R'000	2023 R'000
<b>Category analysis</b>		
Rated	<b>3 685 800</b>	3 720 138
<b>Debt rate reconciliation for the consolidated statement of cash flows<sup>1</sup></b>		
Opening balance	<b>3 720 138</b>	2 991 429
Proceeds from issuance of debt securities	<b>642 000</b>	1 711 000
Settlement of debt securities	<b>(676 000)</b>	(972 625)
Accrued interest	<b>(338)</b>	(9 666)
<b>Closing balance</b>	<b>3 685 800</b>	3 720 138

<sup>1</sup> The disclosure has been added in the current period as a disclosure enhancement to enable the financial users to understand the movement in the debt securities. No impact is noted on the primary financial statements.

These floating rate notes are secured by a cession of rentals and equipment, underlying instalment finance assets and bank accounts in the name of SASP (refer to Note 9). All notes are placed with South African investors. The debt securities in issuance are rated by Global Credit Ratings Co. These ratings are available, on request, at the registered office of the Group. The notes are unsubordinated, secured, compulsory redeemable, asset-backed notes of R1 million each. The Group has not had any defaults or other breaches with respect to its debt securities issued during the year ended 30 June 2024.

The Notes bear interest at between three-month JIBAR+ 1.300% and three-month JIBAR+ 2.900%, with various maturity dates (refer to Note 44).

Refer to Note 36 for further information on securitisation, and to Note 48 for events after the reporting date.

SASP has various unsubordinated, compulsory redeemable, asset-backed notes which have varying debt covenant triggers for each of the notes issued per series. The triggers per series at year-end, namely net default rate and yield tests and value of debt securities in issue are disclosed below:

Series 1:

- The net default trigger level is between 2.625% and 4%, the 2.625% trigger noted in 2023 has fallen away as the specific notes have matured (2023: net default trigger level same as 2024). At June 2024 the average net default rate was at 2.285% (2023:1.362%).
- The average yield of 24.590% (2023: 27.204%) remains above the required yield test of prime rate plus 5.000% (2023: prime plus 5.000%).
- The debt securities issued as at 30 June 2024 amount to R1 679 103 442 (2023: R1 679 080 935).

Series 2:

- The net default trigger level is 4.000% (2023: Same as 2024). At June 2024 the average net default rate was at 1.633% (2023: 0.125%).
- The average yield of 19.860% (2023: 20.458%) remains above the required yield test of prime rate plus 3.000% (2023: prime plus 3.000%).
- The debt securities issued as at 30 June 2024 amount to R505 921 261 (2023: R505 897 460).

Series 3:

- The net default trigger level is 4.500% (2023: Same as 2024). At June 2024 the average net default rate was at 1.175% (2023: 1.161%).
- The average yield of 20.520% (2023: 20.838%) remains above the required yield test of prime rate plus 4.000% (2023: prime plus 4.000%).
- The debt securities issued as at 30 June 2024 amount to R1 500 775 668 (2023: R1 535 159 387).

# Notes to the consolidated financial statements *continued*

For the year ended 30 June 2024

## 6. Earnings per share

### 6.1 Reconciliation of earnings and headline earnings per share

	Gross R'000	Direct tax R'000	Profit attributable to ordinary shareholders R'000
<b>2024</b>			
<b>Basic earnings – continuing operations</b>	<b>(393 946)</b>	<b>95 415</b>	<b>(298 531)</b>
Headline adjustable items	1 795	(377)	1 418
Loss on disposal of equity accounted associate	1 994	(431)	1 563
Profit on disposal of property and equipment	(199)	54	(145)
<b>Headline earnings – continuing operations</b>	<b>(392 151)</b>	<b>95 038</b>	<b>(297 113)</b>
<b>Headline earnings – discontinued operations</b>	<b>344 845</b>	<b>(106 409)</b>	<b>238 436</b>
<b>Total headline earnings</b>	<b>(47 306)</b>	<b>(11 371)</b>	<b>(58 677)</b>
<b>2023</b>			
<b>Basic earnings – continuing operations</b>	(165 323)	67 583	(97 740)
Headline adjustable items:	5 586	(1 730)	3 856
Investment property – fair value loss	4 361	(942)	3 419
Impairment of non-financial assets	4 163	(899)	3 264
Profit on loss of control of subsidiary	(2 640)	–	(2 640)
Profit on disposal of property and equipment	(298)	111	(187)
<b>Headline earnings – continuing operations</b>	<b>(159 737)</b>	<b>65 853</b>	<b>(93 884)</b>
<b>Headline earnings – discontinued operations</b>	<b>294 062</b>	<b>(87 495)</b>	<b>206 567</b>
<b>Total headline earnings</b>	<b>134 325</b>	<b>(21 642)</b>	<b>112 683</b>

### 6.2 Total Summary of earnings and headline earnings per share

Per ordinary share	Earnings attributable		Weighted average number of shares		Cents per share	
	2024 R'000	2023 R'000	2024	2023	2024	2023
<b>Continuing Operations</b>						
Earnings	(298 531)	(97 740)	30 728 451	30 772 847	(971.52)	(317.61)
Diluted earnings	(298 531)	(97 740)	30 728 451	30 772 847	(971.52)	(317.61)
Headline earnings	(297 113)	(93 884)	30 728 451	30 772 847	(966.91)	(305.08)
Diluted headline earnings	(297 113)	(93 884)	30 728 451	30 772 847	(966.91)	(305.08)
<b>Discontinued Operations</b>						
Earnings	238 436	206 567	30 728 451	30 772 847	775.95	671.26
Diluted earnings	238 436	206 567	30 728 451	30 772 847	775.95	671.26
Headline earnings	238 436	206 567	30 728 451	30 772 847	775.95	671.26
Diluted headline earnings	238 436	206 567	30 728 451	30 772 847	775.95	671.26
<b>Total</b>						
Earnings	(60 095)	108 827	30 728 451	30 772 847	(195.57)	353.65
Diluted earnings	(60 095)	108 827	30 728 451	30 772 847	(195.57)	353.65
Headline earnings	(58 677)	112 683	30 728 451	30 772 847	(190.96)	366.18
Diluted headline earnings	(58 677)	112 683	30 728 451	30 772 847	(190.96)	366.18

## 7. Non-current assets held for sale, liabilities directly associated with assets classified as held for sale and discontinued operations

### **Disposal of Capital Equipment Finance and Commercial Property Finance businesses to African Bank Limited**

As previously reported, the Group, through its wholly owned subsidiary Sasfin Bank entered into agreements, in terms of which, subject to certain suspensive conditions, it would, as one indivisible transaction, dispose of its Capital Equipment Finance business (CEF Business) and its Commercial Property Finance business (CPF Business) as going concerns to African Bank Limited (the Purchaser, African Bank) (the Disposal). The CEF Business and CPF Business form part of the Asset Finance segment and BCB segment respectively.

The agreements relating to the Disposal were concluded on 16 February 2024 for the CEF Business and 22 February 2024 for the CPF Business. The only suspensive condition remaining as at 30 June 2024 was the approval from the Prudential Authority (PA).

On 1 August 2024 approval was received from the PA setting out conditions to be met pre and post the Disposal. On 21 August 2024, the CPF Business was successfully disposed to African Bank (refer to Note 48), in line with management's expectation of three months after year-end. The disposal of the CEF Business is in the process of being finalised with the expectation that it should be finalised in the fourth quarter of the calendar year.

#### *Classification as held for sale*

As at 30 June 2024, it was assessed that the Disposal meets the criteria for non-current assets held for sale. Therefore, the related loans and advances ('Capital Equipment Finance' forming part of the CEF Business, 'Other loans' and 'Specialised lending' forming part of the CPF Business), and provisions ('Leave provision') were reclassified to non-current assets and liabilities directly associated with assets classified as held for sale.

On 9 April 2024, SASP notified the noteholders of Series 2 of its intention of early settlement of these notes subject to the Disposal to African Bank being unconditional. In applying judgement, management has concluded that the intention to early settle these notes (and consequently, the interest expense on these notes) are directly attributable to the discontinued operation of CEF business. However, the intention to early settle these notes did not meet the criteria to be classified as held for sale as at 30 June 2024 due to the carrying amount not principally realising through a sale, therefore, no portion of debt securities was classified as held for sale.

#### **Closure of the foreign exchange business unit**

During the current year, as part of its previously reported strategic reset, the Group ceased operations of its foreign exchange business unit that forms part of the BCB segment. During May 2024, trading ceased. As this was a closure, the held for sale classification was not applicable.

# Notes to the consolidated financial statements *continued*

For the year ended 30 June 2024

## 7. Non-current assets held for sale, Liabilities directly associated with assets classified as held for sale and discontinued operations *continued*

### **Significant judgements – determination of discontinued operations and related presentation**

Significant judgment was applied in assessing whether the disposal of the CEF Business and the CPF Business as going concerns to African Bank and the closure of the foreign exchange business unit constituted discontinued operations. Further significant judgement was applied in the presentation of discontinued and continuing operations. The key significant judgements are summarised below.

#### *Assessment of the definition of discontinued operations*

The determination of whether the CEF Business, CPF Business, and the foreign exchange business unit are discontinued operations required management to determine if they represent separate major lines of business. The concept of a “separate major line of business” is not accompanied by any application criteria or guidance in IFRS 5. The IASB and IFRS Interpretations Committee (IFRIC) are aware of this gap, however it remains unaddressed.

Under such circumstances, management followed the process required in terms of IAS 8 which requires it to develop policies to address such gaps.

In line with the policy developed to address the above-mentioned gap, management considered both qualitative and quantitative factors (including assessing normalised and pre-normalised profit contribution of these businesses to the aggregate profit of the entity). Ultimately, after applying significant judgement, management determined that, under the circumstances, the CEF Business, CPF Business, and the foreign exchange business unit constitute discontinued operations.

#### *Presentation of the discontinued and continuing operations*

In terms of IFRS 5, it is required to present and disclose the post-tax profit from discontinued operations in the statement of profit or loss. The presentation of a discontinued operation does not change the Group’s income earned, expenses incurred or the profit for the year, rather it requires the categorisation of these items between continuing operations and discontinued operations.

In presenting discontinued operations, only directly attributable income and expenses, and the taxes thereon can be considered. In other words, only income and expenses that will cease on disposal or closure of the business unit, and the related tax thereon are considered as part of the discontinued operations. To meet this requirement, management was required to assess all income, expenses, cash flows and tax adjustments, related to the discontinued operation. Given that these businesses are not separate legal entities, are not reported separately for statutory or internal reporting purposes and that there are typically shared costs between these business units and others, the process to determine the appropriate presentation required significant analysis.

In terms of calculating the income tax and cash flows directly attributable to the discontinued operations, complexity arose as these discontinued operations are not legal entities and there is no clear guidance on how tax and cash flows should be determined in such a case. Management applied significant judgement as follows:

- For tax purposes, these businesses are not separate tax paying entities and have therefore not filed separate tax returns in South Africa. In calculating the income tax expense, management started with the profit before tax for the respective businesses after analysing the discontinued and continuing profit for the year as noted above. Management then analysed the legal entity tax and identified adjustments that could be considered directly attributable to the business unit based on the information available (for example adding back operational losses incurred when directly attributable to a business unit as non-deductible for tax purposes). In terms of the CEF Business, the interest income earned for the rentals on leases were not considered for deferred tax purposes as the information was not readily available. Therefore, management applied the approach of taxing these amounts in full at the corporate tax rate of 27%.

7. Non-current assets held for sale, Liabilities directly associated with assets classified as held for sale and discontinued operations *continued*
- 7.1 Non-current assets held for sale and Liabilities directly associated with assets classified as held for sale

	2024 R'000		
	CEF Business	CPF Business	Total
<b>Non-current assets held for sale</b>			
<b>Loans and advances</b>			
Balance at the beginning of the year	–	–	–
Transfer from loans and advances	<b>2 683 475</b>	<b>451 905</b>	<b>3 135 380</b>
Measured at amortised cost	<b>2 683 475</b>	<b>67 068</b>	<b>2 750 543</b>
Measured at FVTPL	–	<b>384 837</b>	<b>384 837</b>
<b>Total loans and advances held for sale</b>	<b>2 683 475</b>	<b>451 905</b>	<b>3 135 380</b>
<b>Total non-current assets held for sale</b>	<b>2 683 475</b>	<b>451 905</b>	<b>3 135 380</b>
<b>Liabilities directly associated with assets classified as held for sale</b>			
<b>Provisions</b>			
Balance at the beginning of the year	–	–	–
Transfer from provisions	<b>108</b>	<b>65</b>	<b>173</b>
<b>Total provisions held for sale</b>	<b>108</b>	<b>65</b>	<b>173</b>
<b>Total Liabilities directly associated with assets classified as held for sale</b>	<b>108</b>	<b>65</b>	<b>173</b>

Please note that the comparative year is not presented as no asset or liability met the criteria to be classified as held for sale at the prior year reporting date.

# Notes to the consolidated financial statements *continued*

For the year ended 30 June 2024

## 7. Non-current assets held for sale, Liabilities directly associated with assets classified as held for sale and discontinued operations *continued*

### 7.2 Discontinued operations

	2024 R'000			
	CEF Business	CPF Business	Foreign exchange business	Total
<b>Analysis of the post-tax profit of discontinued operations:</b>				
<b>Interest income</b>	<b>412 188</b>	<b>69 356</b>	<b>4 674</b>	<b>486 218</b>
Interest income calculated using the effective interest method	412 188	11 005	4 674	427 867
Other interest income	–	58 351	–	58 351
<b>Interest expense</b>	<b>(51 562)</b>	<b>–</b>	<b>(3 553)</b>	<b>(55 115)</b>
Interest expense calculated using the effective interest method	(51 562)	–	(3 553)	(55 115)
<b>Net interest income</b>	<b>360 626</b>	<b>69 356</b>	<b>1 121</b>	<b>431 103</b>
<b>Non-interest income</b>	<b>(1 520)</b>	<b>12 740</b>	<b>18 180</b>	<b>29 400</b>
Net fee and commission income	(11 503)	3 736	(825)	(8 592)
Fee and commission income	368	3 736	833	4 937
Fee and commission expense	(11 871)	–	(1 658)	(13 529)
Gains and losses on financial instruments	6 147	9 004	16 583	31 734
Net gains on the derecognition of financial instruments at amortised cost	6 147	–	–	6 147
Other gains or (losses) on financial instruments	–	9 004	16 583	25 587
Other income on non-financial assets	3 836	–	2 422	6 258
<b>Total income</b>	<b>359 106</b>	<b>82 096</b>	<b>19 301</b>	<b>460 503</b>
Credit impairment charges	(11 783)	(535)	1 996	(10 322)
<b>Net income after impairments</b>	<b>347 323</b>	<b>81 561</b>	<b>21 297</b>	<b>450 181</b>
<b>Total operating costs</b>	<b>(29 771)</b>	<b>(5 138)</b>	<b>(70 427)</b>	<b>(105 336)</b>
Staff costs	(26 829)	(3 449)	(1 625)	(31 903)
Other operating expenses	(2 942)	(1 689)	(68 802)	(73 433)
<b>Profit/(loss) for the year from operations</b>	<b>317 552</b>	<b>76 423</b>	<b>(49 130)</b>	<b>344 845</b>
<b>Profit/(loss) for the year before income tax</b>	<b>317 552</b>	<b>76 423</b>	<b>(49 130)</b>	<b>344 845</b>
Income tax expense	(92 620)	(13 789)	–	(106 409)
<b>Profit/(loss) for the year from discontinued operations</b>	<b>224 932</b>	<b>62 634</b>	<b>(49 130)</b>	<b>238 436</b>
<b>Earnings per share:</b>				
Basic and diluted earnings per share from discontinued operations (cents)	732.00	203.83	(159.88)	775.95
Basic and diluted headline earnings per share from discontinued operations (cents)	732.00	203.83	(159.88)	775.95
<b>Cash flows from discontinued operations are as follows:</b>				
Net cash inflow/(outflow) from Operating Activities	126 475	242 016	(211 360)	157 131
Net cash outflow from Investing Activities	–	–	–	–
Net cash outflow from Financing Activities	–	–	–	–
<b>Net cash inflow/(outflow)</b>	<b>126 475</b>	<b>242 016</b>	<b>(211 360)</b>	<b>157 131</b>



7. Non-current assets held for sale, Liabilities directly associated with assets classified as held for sale and discontinued operations *continued*  
7.2 Discontinued operations *continued*

	2023 R'000			
	CEF Business	CPF Business	Foreign exchange business	Total
<b>Analysis of the post-tax profit of discontinued operations:</b>				
<b>Interest income</b>	323 091	60 817	6 086	389 994
Interest income calculated using the effective interest method	323 091	11 295	6 086	340 472
Other interest income	–	49 522	–	49 522
<b>Interest expense</b>	(27 950)	–	(6 509)	(34 459)
Interest expense calculated using the effective interest method	(27 950)	–	(6 509)	(34 459)
<b>Net interest income</b>	295 141	60 817	(423)	355 535
<b>Non-interest income</b>	(4 183)	11 601	35 911	43 329
Net fee and commission income	(14 490)	6 573	(4 004)	(11 921)
Fee and commission income	354	6 573	2 515	9 442
Fee and commission expense	(14 844)	–	(6 519)	(21 363)
Gains and losses on financial instruments	5 045	5 028	36 842	46 915
Net gains on the derecognition of financial instruments at amortised cost	5 045	–	–	5 045
Other gains or (losses) on financial instruments	–	5 028	36 842	41 870
Other income on non-financial assets	5 262	–	3 073	8 335
<b>Total income</b>	290 958	72 418	35 488	398 864
Credit impairment charges	13 702	(1 917)	(16 656)	(4 871)
<b>Net income after impairments</b>	304 660	70 501	18 832	393 993
<b>Total operating costs</b>	(27 488)	(13 657)	(58 786)	(99 931)
Staff costs	(26 379)	(11 363)	(11 475)	(49 217)
Other operating expenses	(1 109)	(2 294)	(47 311)	(50 714)
<b>Profit/(loss) for the year from operations</b>	277 172	56 844	(39 954)	294 062
<b>Profit/(loss) for the year before income tax</b>	277 172	56 844	(39 954)	294 062
Income tax expense	(71 137)	(14 656)	(1 702)	(87 495)
<b>Profit/(loss) for the year from discontinued operations</b>	206 035	42 188	(41 656)	206 567
<b>Earnings per share:</b>				
Basic and diluted earnings per share from discontinued operations (cents)	669.54	137.09	(135.37)	671.26
Basic and diluted headline earnings per share from discontinued operations (cents)	669.54	137.09	(135.37)	671.26
<b>Cash flows from discontinued operations are as follows:</b>				
Net cash inflow/(outflow) from Operating Activities	(252 767)	(220 679)	(103 147)	(576 593)
Net cash outflow from Investing Activities	–	–	–	–
Net cash outflow from Financing Activities	–	–	–	–
<b>Net cash inflow/(outflow)</b>	(252 767)	(220 679)	(103 147)	(576 593)

All the assets and liabilities classified as held for sale is outside of the measurement scope of IFRS 5 Non-current Assets Held for Sale and Discontinued Operations therefore, there is no remeasurement to fair value less costs to sell.

# Notes to the consolidated financial statements *continued*

For the year ended 30 June 2024

## 8. Events after the reporting date

### 8.1 Proposed delisting of the Company from the JSE, pursuant to an offer by Wealth to the Company's ordinary shareholders, funded by subscriptions for shares in Wealth by Unitas and Wipfin

On 15 July 2024 the Company announced that its major shareholders Wipfin and Unitas will each subscribe for shares in Wealth to facilitate an offer for the proposed delisting of the ordinary shares of the Company from the JSE.

Wipfin and Unitas each propose subscribing for an 8.8% shareholding directly in Wealth at a subscription amount of R53.6 million each, resulting in a total subscription consideration of R107 million.

As part of the proposed delisting of the Company, the proceeds from the above subscriptions will be used to make an offer to shareholders, at R30 per share, a 66% premium to the 30-day VWAP as at close of trade on 12 July 2024 (R18.16).

On 27 August 2024, the Group issued an update as follows:

- Sasfin Wealth successfully concluded the subscription agreements with Wipfin and Unitas which are subject to the fulfilment of suspensive conditions that are normal and customary for a transaction of this nature.
- Shareholders holding over 90% of the shares have committed not to accept the offer ensuring the Group meets the necessary conditions for the proposed delisting.

### 8.2 Update on administrative sanctions

Refer to Note 18 *Provisions* and Note 26 *Contingent Liabilities* of the 2024 Annual Financial Statements.

### 8.3 Update on SARS Summons

Refer to Note 50 *Update on SARS Summons* of the 2024 Annual Financial Statements.

### 8.4 Regulatory approvals for disposal by Sasfin Bank of its Capital Equipment Finance (CEF) and Commercial Property Finance (CPF) Businesses to African Bank Limited

On 1 August 2024 final regulatory approvals including from the Minister of Finance were obtained for the African Bank Limited ("African Bank") deal ("Disposals"). This approval is subject to the approval of, and continued compliance with, all the requirements specified by all the relevant regulatory and/or supervisory authorities.

The Disposal of the CEF Business and CPF Business for circa R3.14 billion, based on the loan balances as at the end of June 2024, will now be affected in accordance with the disposal agreements and regulatory implementation requirements which will be fulfilled jointly with African Bank.

In addition, the legal agreements to enable SASP to early settle the Series 2 Notes (Refer to Note 8) were signed after the reporting date.

### 8.5 Refinancing of SASP notes

The Group successfully re-financed Class A, Class B and Class C notes to the value of R341 million in August 2024.

### 8.6 Disposal of the CPF Business to African Bank

On 21 August 2024, the Group successfully disposed of its CPF Business to African Bank at a book value of R459 million, Initial payment of R398.5 million was received on 21 August 2024, with the remainder of the balance of R30 million payable in 120 days. The Group incurred a R2.2 million loss on disposal.

## 8. Events after the reporting date *continued*

### 8.7 Finalisation of Liability Solution 5

The Land Bank's Liability Solution 5 (LS5), regulating the terms and conditions for the repayment of the Land Bank's remaining debt, was approved in September 2024. In line with this agreement, Sasfin received total capital repayments of R75.1 million on 30 September 2024, in addition to the interest being serviced. Management assessed and concluded that no adjustment was required for the credit impairment reversal made for negotiable securities nor the fair value gain recognised on the trading asset for the 2024 financial reporting period. (For negotiable securities refer to Note 2.2.2 for management's judgement applied as well as Note 5 and 43.3.3. For trading assets refer to Note 6 and Note 41.2).

## 9. Correction of prior period errors

Through further enhancements made to the financial control processes amendments to certain disclosures and the year-end review, the following prior period errors were identified and adjusted for.

None of the errors corrected had an impact on retained earnings and the basic and diluted earnings per share.

### Deferred and income tax assets and liabilities and income tax expense

During the current financial year, due to complexities in the old tax model and related processes, which included incorrect and incomplete historical datasets and other inaccuracies identified in the current financial year, the Group implemented a new tax model for the calculation of tax allowances relating to Equipment Finance.

As part of the transition to the new model, detailed work was performed and required updates incorporated into the new model. This included estimating the leased asset tax values from 2019 and beyond and the correction of historical datasets and other data and system fixes from 2019 to 2023, which were only identified during the 2024 financial year and that are used in income and deferred tax calculations. The new model includes leases which commenced from the 2019 financial year during which a new core line of business system for Asset Finance ("the system") was implemented, but the data required to calculate the accuracy and completeness of tax balances and allowances in relation to the 30 June 2023 (and 1 July 2022) consolidated statement of financial position, and in relation to the consolidated statement of profit or loss and other comprehensive income amounts for the year then ended, was incomplete as it did not include certain historical data pre inception of the new model in 2019. As these leases typically have a five-year term, leases which commenced prior to the system implementation date and which were largely impacted by the afore-mentioned data and system fixes, had by-and-large been fully settled by 30 June 2024.

Further to this, the Group identified differences in the tax/deferred tax calculation results between the new and the old model. The differences may be attributable to errors and changes in estimates arising out of a combination of historic data limitations, application of tax principles, and/or computational deficiencies in the old model.

These differences not only impact the timing but also the recognition of tax and deferred tax balances in the comparative financial years and the current and deferred tax balances in the consolidated statement of financial position as at 30 June 2023 (and at 1 July 2022) and in the consolidated statement of profit or loss and other comprehensive income for the period then ended and in relation to the current financial year.

# Notes to the consolidated financial statements *continued*

For the year ended 30 June 2024

## 9. Correction of prior period errors *continued*

### **Deferred and income tax assets and liabilities and income tax expense *continued***

Despite making every reasonable effort to reliably estimate the opening consolidated statements of financial position and profit or loss and other comprehensive income impacts for 2023 and 2024, in accordance with IAS 8 the Group determined that it is impracticable to determine the impact of the difference retrospectively on comparative periods or on the opening balances of assets, liabilities and equity in the current or prior periods. Consequently, and in line with the requirements of IAS 8, the effects of the implementation of the new model have been applied prospectively in the current period and form part of the current period tax charge. This led to a cumulative prospective adjustment to deferred tax (decrease in deferred tax liability) in the consolidated statement of financial position of R53.4 million (prior to the utilisation of assessed losses) accounted for in the current year. This was, in accordance with external legal advice obtained, correspondingly adjusted for in the calculation of taxable income and treated as temporary differences (refer to Notes 15 and 35).

The Group has concluded that the current and deferred tax balances as at 30 June 2024 are appropriately stated and that, in accordance with IAS 8, 30 June 2024 is regarded as the first practicable date at which the income and deferred tax balances could be reliably determined.

### **Individually material errors**

#### **Interest income reclassification**

Interest income earned on loans and advances measured at FVTPL and amortised cost was incorrectly included in *interest income calculated using the effective interest method and other interest income* respectively. This resulted in an overstatement of *interest income calculated using the effective interest method* and understatement of *other interest income* of R43.8 million with a net nil effect on net interest income and profit for the year.

No impact on the statement of financial position and statement of cash flows.

In addition to the above, further items were identified that were not individually material, however, when considered in aggregate, these resulted in certain financial statements line items being materially misstated.

These errors are outlined below together with the respective financial statement line items impacted:

#### **Intercompany elimination restatement**

In the prior year, an intergroup elimination entry relating to eliminating an intercompany account was incorrectly posted during the consolidation process. This resulted in an understatement of cash and cash equivalents and deposits from customers of R17.99 million.

This error had no impact on retained earnings and profit for the 2023 financial year.

## 9. Correction of prior period errors *continued*

### Individually material errors *continued*

#### BCB ISP reclassification

The principles of interest in suspense (ISP) were erroneously not applied to credit impaired exposures in loans and advances and negotiable securities in the BCB segment. This resulted in an aggregated overstatement of interest income calculated using the effective interest method and credit impairment charges of R21.3 million. ISP calculated on loans and advances and negotiable securities was R8.8 million and R12.5 million respectively.

This error had a net nil effect on profit for the year, and no impact on the statement of financial position.

These errors have been corrected by restating each of the affected financial statement line items for the prior periods affected. The following tables summarise the impacts on the Group's consolidated financial statements.

#### Discontinued operations

Due to the IFRS 5 requirement to re-present prior year financial information in the consolidated statement of profit or loss and other comprehensive income for discontinued operations, a column titled 'Discontinued operations adjustment' was included to reconcile the restated number to the re-presented number in the consolidated statement of profit or loss and other comprehensive income. The 'Discontinued operation adjustment' does not have any correlation to the errors corrected.

	As previously reported R'000	Interest income reclassification R'000	Intercompany elimination restatement R'000	BCB ISP reclassification R'000	Restated R'000
<b>30 June 2023</b>					
<b>Consolidated statement of financial position</b>					
<b>Assets</b>					
Cash and cash equivalents	866 637	–	17 985	–	884 622
<b>Total assets</b>	14 013 082	–	17 985	–	14 031 067
<b>Liabilities</b>					
Deposits from customers	5 629 443	–	17 985	–	5 647 428
<b>Total liabilities</b>	12 358 609	–	17 985	–	12 376 594
<b>Total liabilities and equity</b>	14 013 082	–	17 985	–	14 031 067

# Notes to the consolidated financial statements *continued*

For the year ended 30 June 2024

## 9. Correction of prior period errors *continued*

### Individually material errors *continued*

#### Discontinued operations *continued*

	As previously reported R'000	Interest income reclassifi- cation R'000	Inter- company elimina- tion restate- ment R'000	BCB ISP reclassifi- cation R'000	Restated R'000	Dis- continued operations adjust- ment R'000	Re- presented R'000
<b>30 June 2023</b>							
<b>Consolidated statement of profit or loss and other comprehensive income</b>							
Interest income	1 471 670	–	–	(21 322)	1 450 348	(389 994)	1 060 354
Interest income calculated using the effective interest method	1 414 961	(43 764)	–	(21 322)	1 349 875	(340 472)	1 009 403
Other interest income	56 709	43 764	–	–	100 473	(49 522)	50 951
<b>Net interest income</b>	<b>697 744</b>	<b>–</b>	<b>–</b>	<b>(21 322)</b>	<b>676 422</b>	<b>(355 535)</b>	<b>320 887</b>
<b>Total income</b>	<b>1 378 838</b>	<b>–</b>	<b>–</b>	<b>(21 322)</b>	<b>1 357 516</b>	<b>(398 864)</b>	<b>958 652</b>
Credit impairment charges	(77 424)	–	–	21 322	(56 102)	4 871	(51 231)
<b>Net income after impairments</b>	<b>1 301 414</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1 301 414</b>	<b>(393 993)</b>	<b>907 421</b>
<b>Profit/(loss) for the year before income tax from continuing operations</b>							
	128 739	–	–	–	128 739	(294 062)	(165 323)
<b>Profit/(loss) for the year from continuing operations</b>							
	108 827	–	–	–	108 827	(206 567)	(97 740)
<b>Profit for the year from discontinued operations</b>							
	–	–	–	–	–	206 567	206 567
<b>Profit for the year</b>	<b>108 827</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>108 827</b>	<b>–</b>	<b>108 827</b>
<b>Total comprehensive income for the year</b>							
	108 827	–	–	–	108 827	–	108 827
<b>Profit attributable to:</b>							
Equity holders of the Group	108 827	–	–	–	108 827	–	108 827
<b>Total comprehensive income attributable to:</b>							
Equity holders of the Group	108 827	–	–	–	108 827	–	108 827

9. Correction of prior period errors *continued*  
**Individually material errors** *continued*  
**Discontinued operations** *continued*

	As previously reported R'000	Interest income re- classification R'000	Inter- company elimination restatement R'000	BCB ISP re- classification R'000	Restated R'000
<b>30 June 2023</b>					
<b>Consolidated statement of cash flows</b>					
<b>Cash flows from operating activities</b>					
Interest received	1 316 030	–	–	(21 322)	1 294 708
Net trading and other income	153 701	–	–	21 322	175 023
<b>Cash inflow from operating activities</b>	45	–	–	–	45
<b>Cash flows from operating activities before changes in operating assets and liabilities</b>	(48 209)	–	–	–	(48 209)
<b>Changes in operating assets and liabilities</b>	(650 907)	–	17 985	–	(632 922)
(Decrease)/Increase in deposits from customers	398 001	–	17 985	–	415 986
<b>Net cash from operating activities</b>	(699 116)	–	17 985	–	(681 131)
<b>Net (decrease)/increase in cash and cash equivalents</b>	183 643	–	17 985	–	201 628
<b>Cash and cash equivalents at the end of the year</b>	866 637	–	17 985	–	884 622

# Corporate information

## Country of incorporation and domicile

South Africa

## Company registration number

1987/002097/06

## Tax reference number

9300204717

## Board of directors

### Independent non-executive Chairperson

Richard Buchholz

### Independent non-executive directors

Tapiwa Njikizana

Mark Thompson (Lead independent)

Tienie van der Mescht

Anton van Wyk

Eileen Wilton

### Non-independent, non-executive directors

Gugu Dingaan

Nontobeko Ndhrazi

Roland Sassoon

Shaun Rosenthal (alternate)

### Executive directors

Michael Sassoon (Group CEO)

Harriet Heymans (Group FD)

Erol Zeki (alternate)

## Acting Group Company Secretary

Howard Brown

## Transfer secretaries

### Computershare Investor Services (Pty) Limited

Rosebank Towers, 15 Biermann Avenue, Rosebank  
Johannesburg, 2196

## Sponsor

### Questco Corporate Advisory (Pty) Limited

## Auditors

### PricewaterhouseCoopers Inc. (PwC)

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## Disclaimer

The Group has, in good faith, made a reasonable effort to ensure the fair presentation, accuracy and completeness of the information contained in this document, including all information that may be regarded as "forward-looking statements". Forward-looking statements may be identified by words such as "believe", "anticipate", "expect", "plan", "estimate", "intend", "project", and "target".

Forward-looking statements are not statements of fact, but statements by the Board of Directors (the Board) based on its current estimates, projections, expectations, beliefs and assumptions regarding the Group's future performance, and no assurance can be given to this effect. The forward-looking statements in this document are not reviewed and reported on by the Group's external assurance providers.

The risks and uncertainties inherent in the forward-looking statements contained in this document include, but are not limited to, changes to International Financial Reporting Standards (IFRS® Accounting Standards) and the interpretations, applications and practices subject thereto as they apply to past, present and future periods; domestic and international business and market conditions, such as exchange rate, inflation 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 both current and future litigation.

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

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