

African Bank Holdings Limited

**Annual Financial Statements
for the year ended 30 September 2023**

Audited Financial Statements

These Financial Statements were prepared under the supervision of A Chetti CA(SA)

Registration number: 2014/176899/06. NCR Registration number NCRCP7638.

An Authorised Financial Services and Registered Credit Provider

African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

These Financial Statements have been audited in compliance with the applicable requirements of the Companies Act.

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African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

STATEMENT OF RESPONSIBILITY BY THE BOARD OF DIRECTORS

The Annual Financial Statements represent the financial position and financial results of African Bank Holdings Limited ("ABHL" or "the Company").

The Directors are responsible for the preparation and fair presentation of the Annual Financial Statements, comprising of the Statement of Financial Position as at 30 September 2023, the Statement of Total Comprehensive Income, the Statement of Changes in Equity and Statement of Cash Flows for the year-end, and the Notes to the Financial Statements, which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act of South Africa No. 71 of 2008 ("the Companies Act").

The Directors' responsibilities include:


- designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these Financial Statements that are free from material misstatement, whether due to fraud or error;
- selecting and applying appropriate accounting policies;
- making accounting estimates that are reasonable in the circumstances; and
- maintaining adequate accounting records and an effective system of risk management.


The Directors have made an assessment of the Company's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

The Auditor is responsible for reporting on whether the Annual Financial Statements are fairly presented in accordance with the applicable financial reporting framework.

APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The Company's Annual Financial Statements found on pages 12 to 27 were approved by the Board of Directors on 27 November 2023 and are signed on its behalf by:

DocuSigned by:

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K Bungane
Director

DocuSigned by:

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A Chetti
Director

Midrand
27 November 2023

A signed copy of the Company's Annual Financial Statements is available for inspection through a secure electronic manner at the election of the person requesting inspection.

African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

CERTIFICATE BY THE COMPANY SECRETARY

In terms of section 88(2)(e) of the Companies Act, I certify that, in respect of the year ended 30 September 2023, the Company has lodged with the Commissioner of the Companies and Intellectual Property Commission, all returns and notices prescribed by the Companies Act and that all such returns and notices are true, correct and up to date.

DocuSigned by:



R7327FE9379B483

T Singh

Company Secretary

Midrand

27 November 2023

African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

AUDIT AND COMPLIANCE COMMITTEE REPORT

PURPOSE OF THE AUDIT AND COMPLIANCE COMMITTEE

The Audit and Compliance Committee ("the Committee" or "the AuditCom") is constituted in terms of Section 94(7) of the Companies Act of South Africa No. 71 of 2008 ("the Companies Act"), and in accordance with Section 64 of the Banks Act No. 94 of 1990 ("the Banks Act"). The main purpose of the Committee is to assist the Board in discharging its duties relating to the safeguarding of assets, information technology governance and control matters, regulatory and compliance matters, accounting systems and practices, the integrity of internal financial control processes and the preparation of accurate financial reporting and Financial Statements in compliance with all legal requirements, accounting standards.

AUDIT COMMITTEE MEETINGS AND ATTENDANCE

The AuditCom consists of four members who are all independent Non-Executive Directors. The Committee meets at least four times annually with additional meetings scheduled as deemed necessary to achieve its objective, or upon request from the Board or Committee members.

Refer to the African Bank Holdings Limited ("ABHL") Group's (ABHL And its subsidiaries) AuditCom Report for the record of AuditCom meetings and attendance of the AuditCom of ABHL.

ROLE

The Committee's principal duties are to oversee the integrity of the internal control environment, appoint the statutory External Auditors, and ensure that the Financial Statements are appropriate and comply with IFRS.

The main duties and activities of the AuditCom in the period under review can be summarised as follows:

Financial Statements

The AuditCom has reviewed the Annual Financial Statements for the year, and has considered matters such as the decisions requiring a major element of judgement, compliance with accounting standards and the going concern assumption.

Internal controls

The AuditCom has reviewed the effectiveness of the Company's internal controls, which include financial, operational and compliance controls, and procedures for identification, assessment and reporting of risks, and has reported to the Board of Directors on the outcome of this review.

Internal Audit

Internal Audit is a key independent assurance provider to the AuditCom of ABHL as it has the ability to engage and test in detail the Company's control environment. The Internal Audit function has undertaken to advise the AuditCom of any adverse findings.

During the year, Internal Audit performed a review of the adequacy and effectiveness of the Group's internal control environment, including its internal financial controls and risk management processes. Based on the results of these reviews, the Internal Audit function confirmed to the AuditCom that nothing has emerged to indicate material weakness in the risk management and internal control process of the servicer which would adversely impact the Company.

External Audit

The AuditCom nominated KPMG Inc. as External Auditors ("Auditors") of the Company. The AuditCom, in consultation with the Board of Directors, agreed to the engagement letter, terms of engagement, audit plan and fees for the 2023 financial year.

The Audit Committee is satisfied that the External Auditors were independent of the Company, as set out in section 90(2) of the Companies Act. This conclusion was arrived at after taking into account the following:

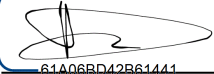
- the representations made by the Auditors to the AuditCom;
- the Auditors do not, except as External Auditors or in rendering permitted non-audited services, receive any remuneration or other benefits from the Company;
- the Auditors' independence was not impaired by any consultancy, advisory or other work undertaken by them; and
- the Auditors' independence was not prejudiced as a result of any previous appointment as Auditor.

African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

AUDIT AND COMPLIANCE COMMITTEE REPORT

The AuditCom has reviewed the Annual Financial Statements and recommends it to the Board of Directors for approval.

DocuSigned by:


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D Dharmalingam

Chairman of the Audit and Compliance Committee

Midrand

27 November 2023

African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

DIRECTORS' REPORT

The Directors present their report to the shareholders, together with the audited Company Annual Financial Statements of African Bank Holdings Limited ("the Company" and/or "ABHL") for the financial year ended 30 September 2023.

NATURE OF THE BUSINESS

ABHL is an unlisted public company registered as a bank controlling company under the Banks Act, which operates within the Republic of South Africa. The Company's main business is holding investments in its subsidiaries, namely African Bank Limited ("ABL") and African Insurance Group ("AIG").

SHARE CAPITAL

The authorised share capital of the Company is 2 000 000 000 ordinary par value shares of R0.01 each (2022: 2 000 000 000, ordinary par value shares of R0.01 each).

No shares were issued during the current or previous financial years. At 30 September 2023, the issued ordinary share capital totaled 500 000 000 (2022: 500 000 000) shares at par value of R0.01 each representing R5 million (2022: R5 million). The Company has 1 500 000 000 (2022: 1 500 000 000) unissued ordinary shares.

FINANCIAL RESULTS

The financial results for the year ended 30 September 2023 are set out on pages 12 to 23 of these Company Annual Financial Statements. The Company reported a net profit after tax of R1,631 million for the 2023 financial year (2022: net profit after tax of R1,127 million).

BORROWING POWERS

In terms of the Memorandum of Incorporation, the Company has unlimited borrowing powers. The total borrowings of the Company at 30 September 2023 is Rnil (2022: Rnil)

EVENTS AFTER THE REPORTING DATE

The Directors are not aware of material events occurring between the reporting date and the date of authorisation of these Company Annual Financial Statements as defined in IAS 10 Events after the Reporting Period ("IAS 10") that have not been disclosed in note.

GOING CONCERN

The Directors have satisfied themselves that the Company is in a sound financial position with sufficient cash and cash equivalents and unlimited borrowing powers to access borrowing facilities in order to enable the Company to meet its foreseeable cash requirements. This assessment was based on a review of relevant information contained in the budget, cash flow and risk expectation for the foreseeable future. On this basis they consider that the Company has adequate resources to continue operating for the foreseeable future and therefore deem it appropriate to adopt the going concern basis in preparing the Company's Annual Financial Statements for this financial year.

REGULATORY APPROVAL

As at the date of this Directors' Report, the Directors are not aware of any pending regulatory approval that impacts the financial position and performance as detailed in the Consolidated Annual Financial Statements as at 30 September 2023.

CHANGES IN DIRECTORS AND BOARD COMMITTEES

The following changes in the Board of Directors have taken place during the 2023 financial year, and up to 27 November 2023

African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

DIRECTORS' REPORT

Resignations	Appointments
Gustav Raubenheimer resigned from the positions of Group CFO, Acting Group Executive: Lending Decisions and Data Sciences, Executive Director on the Boards of ABL and ABHL and Debt Officer, effective 2 December 2022, following his acceptance of another appointment outside of the Group.	Chrisanthi Michaelides and Rakesh Garach were appointed as Executive Directors on the ABL and ABHL Boards, effective from 3 December 2022, in an acting capacity, and jointly as Acting CFOs, due to the resignation of Gustav Raubenheimer, until the recruitment of a full-time permanent CFO is finalised.
Chrisanthi Michaelides and Rakesh Garach resigned as Acting Executive Directors on the ABL and ABHL Boards, and as joint Acting CFO, on 31 July 2023 due to the appointment of Anbann Chetti.	Anbann Chetti was appointed as an Executive Director on the ABL and, ABHL Boards and as Group CFO with effect from 1 August 2023 to fill a vacancy. Approval from the Prudential Authority for this appointment was provided during June 2023.
Robert Hutchinson-Keip resigned as an Independent Non-executive Director of the ABL and ABHL Boards, effective 31 March 2023. This resignation was made due to medical reasons.	David O'Brien was appointed as an Independent Non-Executive Director, effective from 16 August 2023, in order to fill a vacancy and add to the skill set of the Board.

The following changes in Board Committees have taken place during the 2023 financial year end up to 27 November 2023:

Resignations	Appointments
Robert Hutchinson-Keip resigned from the AuditCom, RCMC, DAGCom and SPLEC as a consequence of his resignation as a Non-executive Directors, with effect from 31 March 2023. See resignation above.	Dhevendren Dharmalingam served as Acting Chairperson of AuditCom from 31 March 2023 and was appointed as the Chairperson of AuditCom with effect from 19 May 2023. Consequential to his appointment as Chairperson of the AuditCom, he was appointed as a member of RCMC, DAGCom and SPLEC. These appointments were due to his nomination to fill the vacancy following from the resignation of Robert Hutchinson-Keip as the AuditCom Chairperson and as a member of the respective committees.
Dhevendren Dharmalingam resigned from the Sustainability, Ethics and Transformation Committee ("SETCom") of the ABHL and ABL Boards, effective 1 June 2023, due to his appointment as the Chairperson of the AuditCom on the 31 March 2023.	Nonzukiso Siyotula was appointed as a member of the SETCom with effect from 1 June 2023 following the resignation of Dhevendren Dharmalingam effective 1 June 2023.
	Anbann Chetti was appointed as a member of SPLEC, MRC and ALCO with effect from 1 August 2023 to fill a vacancy and to add to the skillset of the Board.
	David O'Brien was appointed as a member of the RCMC and Model Risk Committee ("MRC") with effect from 16 August 2023 in order to fill a vacancy and add to the skill set of the Board. He will serve as Chairperson of the MRC from January 2024 onwards.

New Committees:

There were no new committees constituted in the period.

African Bank Holdings Limited Board of Directors

Independent Non-Executive Directors

Thabo Dloti (Chairman)

Peter Temple

Happy Ralinala

Spyridon Georgopoulos

Maureen Manyama

Lindiwe Dlamini

Nonzukiso Siyotula

Dhevendren Dharmalingam

Hemmanth Singh

David O'Brien (appointed on 16 August 2023)

Robert Hutchinson-Keip (resigned 31 March 2023)

Executive Directors

Kennedy Bungane

Gustav Raubenheimer (resigned 2 December 2022)

Zwelibanzi Manyathi

Chrisanthi Michaelides (from 3 December 2022 until 31 July 2023)

Rakesh Garach (from 3 December 2022 until 31 July 2023)

Anbann Chetti (appointed on 1 August 2023)

African Bank Holdings Limited

Annual Financial Statements for the year ended 30 September 2023

DIRECTORS' REPORT

Details regarding the experience and qualifications of Directors can be found on the African Bank website (<https://www.africanbank.co.za/en/home/about-us-our-company/>).

DIVIDENDS TO ORDINARY SHAREHOLDERS

A dividend of R100 million was approved by the directors of ABHL and paid to the shareholders of ABHL on 20 January 2023.

COMPANY SECRETARY AND REGISTERED OFFICE

Maliga Chetty resigned as Company Secretary, effective 14 March 2023, to pursue endeavours outside of the Bank. Tshepiso Sithole was appointed as acting Company Secretary from 12 May 2023 until 2 August 2023.

Trisha Singh has been appointed as the Company Secretary, effective 3 August 2023, to fill a vacancy following the resignation of the previous Company Secretary.

DIRECTORS INTEREST IN SHARES

The Directors have no direct or indirect interest in the issued share capital of the Company.

AUDITORS

The appointment of KPMG as the External Auditor for the 2023 financial year was approved by the shareholders of African Bank Holdings Limited at the AGM held on 02 March 2023. The AuditCom has assessed and satisfied itself of Pierre Fourie's experience and knowledge in terms of sections 7.3(e) and 22 of the JSE Debt Listings Requirements.

SPECIAL RESOLUTIONS BY AFRICAN BANK HOLDINGS LIMITED

The following special resolutions were passed during the current financial year:

- Approval of fees for Non-Executive Directors; and
- Amendment to the ABHL Memorandum of Incorporation ("MOI").

INTEREST OF DIRECTORS AND OFFICERS IN TRANSACTIONS

The Directors confirm that no material contracts were entered into, in which Directors and Officers of the Company had an interest and that significantly affected the business of the Company. The Directors had no interest in any third party or company responsible for managing any of the business activities of the Company.



KPMG Inc
KPMG Crescent
85 Empire Road, Parktown, 2193,
Private Bag 9, Parkview, 2122, South Africa
Telephone +27 (0)11 647 7111
Fax +27 (0)11 647 8000
Docex 472 Johannesburg
Web <http://www.kpmg.co.za>

Independent Auditor's Report

To the shareholder of African Bank Holdings Limited

Report on the audit of the financial statements

Opinion

We have audited the financial statements of African Bank Holdings Limited (the Company) set out on pages 12 to 27, which comprise the statement of financial position as at 30 September 2023, and the statement of total comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and Annexure A - adoption of new standards and interpretation.

In our opinion, the financial statements present fairly, in all material respects, the financial position of African Bank Holdings Limited as at 30 September 2023, and its financial performance and cash flows for the year then ended then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Standards) and the requirements of the Companies Act of South Africa.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the Independent Regulatory Board for Auditors' Code of Professional Conduct for Registered Auditors (IRBA Code) and other independence requirements applicable to performing audits of financial statements in South Africa. We have fulfilled our other ethical responsibilities in accordance with the IRBA Code and in accordance with other ethical requirements applicable to performing audits in South Africa. The IRBA Code is consistent with the corresponding sections of the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards). We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "African Bank Holdings Limited Annual Financial Statements for the year ended 30 September 2023", which includes the Statement of Responsibility by the Board of Directors, the Audit and Compliance Committee Report and the Certificate by the Company Secretary as required by the



Companies Act of South Africa. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the financial statements

The directors are responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IFRS Standards) and the requirements of the Companies Act of South Africa, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirements

In terms of the IRBA Rule published in Government Gazette Number 39475 dated 4 December 2015, we report that KPMG Inc. has been the auditor of African Bank Holdings Limited for two years.

KPMG Inc.

DocuSigned by:

A handwritten signature in black ink, appearing to read 'Pierre Fourie', enclosed within a blue DocuSign signature box.

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Per Pierre Fourie

Chartered Accountant (SA)

Registered Auditor

Director

27 November 2023

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

STATEMENT OF FINANCIAL POSITION

Rmillion	Note	2023	2022
Assets			
Cash and cash equivalents	3	5	4
Notice deposit	4	35	57
Investments in subsidiaries	2	3,000	1,450
Accounts receivable and other assets		1	-
Total assets		3,041	1,511
Liabilities and equity			
Creditors and other liabilities		-	1
Total Liabilities		-	1
Ordinary share capital	5	5	5
Ordinary share premium	5	9,995	9,995
Accumulated losses		(6,959)	(8,490)
Total equity		3,041	1,510
Total liabilities and equity		3,041	1,511

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

STATEMENT OF TOTAL COMPREHENSIVE INCOME

Rmillion	Note	2023	2022
Interest income	6	7	44
Interest income		7	44
Reversal of impairment losses		823	-
Operating costs		(4)	(4)
Dividends received		807	1,100
Profit before taxation		1,633	1,140
Taxation	7	(2)	(13)
Profit for the period		1631	1,127
Other comprehensive income*		-	-
Total comprehensive profit for the year		1631	1,127
Attributable to:			
Owners of African Bank Holdings Limited		1631	1,127
Total comprehensive profit for the year end		1,631	1,127

*The Company had no other comprehensive income for the year.

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

STATEMENT OF CHANGES IN EQUITY

Rmillion	Ordinary Share Capital	Share premium	Accumulated loss	Total
Balance at 30 September 2021	5	9,995	(9,617)	383
Total comprehensive profit for the period	-	-	1,127	1,127
Balance at 30 September 2022	5	9,995	(8,490)	1,510
Total comprehensive profit for the period	-	-	1,631	1,631
Dividends paid	-	-	(100)	(100)
Balance at 30 September 2023	5	9,995	(6,959)	3,041

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

STATEMENT OF CASH FLOWS

Rmillion	Notes	2023	2022
Cash flows from operating activities			
Cash used in operations	8	818	(3)
Cash paid to clients, funders, employees and agents		818	(3)
Direct taxation paid		(2)	(13)
Net cash inflow/(outflow) from operating activities		816	(16)
Cash flows from investing activities			
Investments made during the period		(1,522)	(1,195)
Increase/(decrease) in investment in notice deposits		22	(55)
Financial investments		6	310
Investments in subsidiaries		(1,550)	(1,450)
Dividends received		807	1,100
Dividends paid		(100)	-
Interest received from investments		-	109
Net cash inflow/(outflow) from investing activities		(815)	14
Increase/(decrease) in cash and cash equivalents		1	(2)
Cash and cash equivalents at the beginning of the year		4	6
Cash and cash equivalents at the end of the year		5	4

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information

The Company is a public company incorporated in the Republic of South Africa. The Company is an unlisted registered bank controlling company under the Banks Act. The shares in ABHL are privately held by the South African Reserve Bank ("SARB") (50.00%), the Government Employees Pension Fund (25.00%), FirstRand Bank Limited (6.55%), The Standard Bank of South Africa Limited (5.95%), Absa Trading and Investments Solutions Proprietary Limited (4.95%), Nedbank Limited (4.10%), Investec Bank Limited (2.45%) and Capitec Bank Limited (1.00%). Percentages indicate percentage holding.

ABHL holds 100% of the issued share capital of ABL. ABL is a public company incorporated in the Republic of South Africa and is registered as a bank under the Banks Act No. 94 of 1990 ("the Banks Act") operating within the Republic of South Africa. ABHL also holds 100% of the issued share capital of AIG. Its main business is holding an investment in a cell captive arrangement provided by Guardrisk Insurance Company Limited ("Guardrisk").

1.1 Accounting policies

1.1.1 Statement of compliance

The Company's Annual Financial Statements are prepared in accordance with, and comply with, the International Financial Reporting Standards ("IFRS"), adopted by the International Accounting Standards Board ("IASB"), interpretations issued by the IFRS Interpretations Committee of the IASB ("IFRIC"), the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee and Financial Pronouncements as issued by Financial Reporting Standards Council, the requirements of the Companies Act of South Africa No. 71 of 2008 ("the Companies Act").

1.1.2 Basis of preparation

The Company Annual Financial Statements have been prepared in accordance with the going concern principle and a historical cost basis is applied, except where specifically indicated otherwise in the accounting policies.

The Company Annual Financial Statements are presented in the South African Rand, which is the Company's functional currency. All monetary information and figures have been rounded to the nearest million rand, unless otherwise stated.

1.1.3 Application of the going concern principle

The Directors have satisfied themselves that the Company is in a sound financial position with sufficient cash and cash equivalents and unlimited borrowing powers to access borrowing facilities in order to enable the Company to meet its foreseeable cash requirements. This assessment was based on a review of relevant information contained in the budget, cash flow and risk expectation for the foreseeable future. On this basis they consider that the Company has adequate resources to continue operating for the foreseeable future and therefore deem it appropriate to adopt the going concern basis in preparing the Company's Annual Financial Statements for this financial year.

1.2 Adoption of new standards and interpretations effective for the current and future financial periods

The new and revised standards, amendments to standards and interpretations are disclosed in Annexure A to the Annual Financial Statements. There are no amendments to standards and interpretations that have a material impact on the Company for the year ended 30 September 2023.

1.3 Significant accounting policies

The significant accounting policies set out in this document have been applied in the preparation and presentation of the Annual Financial Statements of the Company in dealing with items that are considered material by the Company during the current and prior financial year.

1.4 Investment in subsidiaries

Investment in subsidiaries are measured initially at cost. Subsequently it is measured at cost less accumulated impairment.

1.5 Financial instruments

The Company applies IFRS 9 Financial Instruments ("IFRS 9") for the recognition, classification, measurement and derecognition of financial assets, financial liabilities and the impairment of financial assets. The Company recognises financial assets and liabilities when it becomes a party to the contractual provisions of the instrument on the trade date. The classification of financial assets and financial liabilities depends on the nature and purpose of the financial instrument and is determined at the time of initial recognition.

1.5.1 Initial measurement

All financial instruments are measured at fair value and adjusted for transaction costs at initial recognition, except those carried at fair value through profit or loss where transaction costs are recognised immediately through profit or loss.

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information continued...

1.5.2 Subsequent measurement

After initial recognition, the Company measures financial instruments at either amortised cost or fair value through profit or loss.

1.5.3 Financial assets at fair value through profit or loss

A financial asset is measured at fair value through profit or loss when it does not meet the requirements to be measured at amortised cost or fair value through other comprehensive income. This category includes instruments that are held for trading. Currently the Company does not hold any financial assets that are classified as measured measured at fair value through profit or loss.

1.5.4 Financial assets at amortised cost

A financial asset is measured at amortised cost if both of the following conditions are met:

- the financial asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The Company currently measures cash and cash equivalents at amortised cost.

Cash and cash equivalents

Short-term deposits and cash comprise fixed and notice deposits as well as call and current accounts with financial institutions that have a maturity of less than three months from date of acquisition. Cash and cash equivalents are initially recognised at fair value and subsequently measured at amortised cost.

Impairment of financial instruments

The impairment model of the Company requires the recognition of expected credit losses on all financial assets at amortised cost.

The Company follows a three-stage approach to impairment as follows:

- Stage 1 - the recognition of 12-month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12-months of the reporting date, if credit risk has not increased significantly since initial recognition;
- Stage 2 - lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition; and
- Stage 3 - lifetime expected credit losses for financial instruments which are credit impaired.

At each reporting date, the Company determines whether there has been a significant increase in credit risk since initial recognition of the financial asset by assessing the probability of default occurring since initial recognition based on all reasonable and supportable information that indicates significant increases in credit risk since initial recognition.

When there is no significant increase in credit risk since initial recognition or for assets that have low credit risk at the reporting date, those financial assets will remain in Stage 1 and a 12-month expected credit loss is recognised. Where a significant increase in credit risk since initial recognition occurs, a lifetime expected credit loss is recognised.

The Company views financial assets at amortised cost to be of low credit risk when there is a low risk of default and the borrower has a high capacity to meet its contractual cash flow obligations in the near term.

Impairment losses for financial assets at amortised cost are presented as net impairment losses in profit or loss. Subsequent recoveries of amounts previously written off are recognised in the same line item where the impairment loss was recognised.

1.5.5 Financial liabilities at amortised cost

This category includes creditors and other liabilities.

African Bank Holdings Limited

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1.5.5 Financial liabilities at amortised cost continued...

Creditors and other liabilities are subsequently measured at amortised cost using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or where appropriate, a shorter period, to the amortised cost of a financial liability.

Creditors and other liabilities expose the company to liquidity risk and possibly to interest rate risk. Refer to note 9 for details of risk exposure and management thereof.

Other liabilities which are recognised as non-financial liabilities and realised over time are sundry accruals and revenue received in advance.

1.5.6 Derecognition of financial instruments

Financial instruments are derecognised when:

- the contractual rights or obligations expire or are extinguished, discharged or cancelled, for example an outright sale or settlement;
- they are transferred and the derecognition criteria of IFRS 9 are met; or
- the contractual terms of the instrument are substantially modified and the derecognition criteria of IFRS 9 are met.

1.6 Equity

Equity is the residual interest in the assets of the Company after deducting all liabilities of the Company.

All transactions relating to the acquisition, sale or issue of shares in the Company, together with their associated costs, are accounted for in equity.

1.6.1 Share capital and share premium

Shares issued by the Company are recorded at the value of the proceeds received less the external costs directly attributable to the issue of the shares. In line with the requirements of the Companies Act, only par value shares are issued by the Company. Refer to note.

1.6.2 Dividends

Dividends to equity holders are recognised as a liability in the period in which they are declared and are accounted for as a movement in reserves in the Statement of Changes in Equity. Dividends declared after the reporting date are not recognised.

1.7 Revenue

Revenue comprises of the following:

- Interest income; and
- Other investment income.

Interest income and other investment income are recognised in terms of IFRS 9 using the effective interest method. Dividend income is recognised when the right to receive the dividends becomes unconditional.

1.8 Taxation

1.8.1 Indirect taxation

Indirect taxation in the form of non-claimable value-added tax ("VAT") on expenses is disclosed as indirect taxation in profit or loss and not as part of the taxation charge. The non-claimable VAT on the cost of acquisition of fixed assets is amortised over the useful lives of the fixed assets and is included in depreciation in profit or loss. The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of the receivables or payables in the Statement of Financial Position.

1.8.2 Direct taxation

Direct taxation in profit or loss consists of South African jurisdiction corporate income tax, inclusive of capital gains tax and is made up of current taxation and deferred taxation.

African Bank Holdings Limited

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NOTES TO THE ANNUAL FINANCIAL STATEMENTS

1. General information continued...

1.8.3 Current taxation

Current taxation is the expected taxation payable based on the taxable income, inclusive of capital gains tax for the year, using taxation rates enacted or substantially enacted at the reporting date, and any adjustment to taxation payable in respect of previous years. Taxable income is determined by adjusting the profit before tax for items that are non-taxable or disallowed in terms of tax legislation.

Current tax is charged or credited to profit or loss, except to the extent that it relates to items charged or credited directly to the Statement of Changes in Equity, in which case the tax is also recognised in equity. The net amount of tax recoverable from or payable to the taxation authority is included as part of the receivables or payables in the Statement of Financial Position.

1.8.4 Deferred taxation

Deferred taxation is provided on temporary differences using the balance sheet liability method. Temporary differences are differences between the carrying amounts of assets and liabilities for financial reporting and their tax base that result in a timing difference in recognition.

Deferred tax is recognised for all temporary differences. Deferred tax is provided for on the fair value adjustments of assets based on the expected manner of recovery, i.e. sale or use. This manner of recovery affects the rate used to determine the deferred tax liability or asset. The rate used to measure the deferred tax liability or asset will be based on enacted or substantively enacted rates at the reporting date.

1.8.5 Judgement and uncertainty

Judgement is required in determining the provision for income taxes due to the complexity of legislation governing the environment in which the Company operates. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made. Uncertain tax positions are provided for, in accordance with the criteria defined within IAS 12 Income Taxes ("IAS 12") and IFRIC 23 Uncertainty Over Income Tax Treatments ("IFRIC 23").

Judgement is also required in the treatment of penalties and interest imposed in terms of any tax legislation. IAS 12 does not consider the treatment for penalties and interest, and tax is explained as being based on taxable profits. In terms of Section 223 of the Tax Administration Act ("TAA"), the term "tax" is defined as: "for the purposes of administration under this Act, includes a tax, duty, levy, royalty, fee, contribution, penalty, interest and any other moneys imposed under a Tax Act". This definition for tax encompasses penalties and interest whereas IAS 12 explains that income taxes are based on taxable profits. As at the reporting date, the Group has accordingly applied the definition per TAA in its definition of tax.

1.9 Current and non-current assets and liabilities

Current assets and liabilities are what is expected to be recovered or settled no more than 12 months after the end of the financial year and non-current assets and liabilities are those that are expected to be recovered or settled more than twelve months after the end of the financial year.

1.10 Critical accounting judgements and key sources of estimation uncertainty

In the application of the Company accounting policies, management is required to make judgements, estimates and assumptions that relate to impairment provisions for advances that are not readily apparent from other sources. The estimates and associated assumptions are continually evaluated and management applies their knowledge of current events and actions that may be undertaken in the future but actual results may ultimately differ from estimates. The critical judgements that management have made in the process of applying the Company accounting policies and key estimation uncertainties are disclosed as part of the relevant accounting policies.

The principal considerations applied by management in making judgements, estimates and assumptions relate to the following:

- Taxation- Judgement and uncertainty; and
- Recoverable amount of investment in subsidiaries.

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

Notes to the Financial Statements

2. Investments in Subsidiaries

The subsidiary companies' principal places of business are in the Republic of South Africa.

Subsidiary	African Bank Limited	African Insurance Group Limited ²
Nature of business	Banking services	Insurance holding entity currently the shareholder in a cell captive arrangement
% ownership of ordinary shares held	100%	100%
% voting rights	100%	100%
As at 30 September 2021	-	
Investment in African Bank Limited	1,450	
Impairment of Investments	-	
As at 30 September 2022	1,450	
Investment in African Bank	727	
Impairment of Investments	-	
Reversal of impairment ¹	823	
As at 30 September 2023	3,000	
Cost of African Bank Limited	13,662	
Accumulated impairment	(10,662)	
Carrying Amount as at 30 September 2023	3,000	

The Company holds 100% of the issued share capital of its subsidiaries and, therefore, exercises full control over the companies and their operations, the impairment is an intra-group entry, which eliminates on consolidation of the Group to reflect the combined, inherent financial position and economic results of its consolidated operations.

¹ The investments in subsidiaries are tested for impairment annually, or as and when an indication of impairment is evident. Should subsequent impairment tests present evidence that previous impairments are not evident in part or in full anymore and the decrease in impairment can be related objectively to an event occurring after the initial impairment was recognised, the amount of the impairment decrease will be reversed and recognised in profit or loss. The impairment test was conducted on 30 September 2023. The outcome of this test indicated that the reversal of impairment losses (recognised in prior financial years) was required.

² ABHL holds 100% of the shares issued by AIG, which amounts to contributed capital of R1,000.

AIG satisfies the solvency and liquidity requirements as set out by the Companies Act.

3. Cash and cash equivalents

Rmillion	2023	2022
Current account and money at call and short notice ¹	5	4
Non-cash adjustment: ECL ²	-	-
Total	5	4

¹ Current accounts are floating interest rate assets with interest rates generally linked to the prime rate and deposits are held with SA Banks and can be withdrawn on demand. Call deposits bear interest at rates varying from 5.95% to 8.25% NACM (2022: from 2.45% to 5.95%). The carrying value for cash and cash equivalents approximates the fair value.

² ECL is raised on credit risk arising from the counterparties with whom the deposits are held. All deposits are classified as stage 1. There were with no movements between stages for these deposits during the reporting period.

4. Notice deposits

Rmillion	2023	2022
Notice deposit	35	57

The notice deposit is held with ABL. It is a call notice deposit and bears interest at the SARB repurchase rate.

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

Notes to the Financial Statements

5. Ordinary share capital and premium

	Number of shares 2023	Rmillion 2023	Number of shares 2022	Rmillion 2022
Ordinary shares of R0.01 each	2,000,000,000		2,000,000,000	
Issued and fully paid				
Ordinary shares at par value of R0.01 each	500,000,000	5	500,000,000	5
Ordinary share premium		9,995		9,995
Total		10,000		10,000

6. Interest Income

Rmillion	2023	2022
Notice deposits	7	41
Other	-	3
Total	7	44

7. Taxation

Rmillion	2023	2022
Current taxation	(2)	13
Deferred taxation	-	-
Total taxation charge	(2)	13

Rmillion	2023	2022
Tax rate reconciliation (%)		
Effective rate of taxation	0.1	1.1
Non-deductible expenses	(0.1)	(0.1)
Impairment of subsidiary	13.6	-
Dividends received	13.4	27.0
Standard rate of South African taxation	27.0	28.0

8. Cash used in operations

Rmillion	2023	2022
Profit before tax	1,633	1,140
Adjusted for:		
Dividend received	(807)	(1,100)
Movement in interest income	(7)	(44)
Movement in interest expense	-	-
Impairment of subsidiary	-	-
Movements in working capital		
Movement in accruals	(1)	1
Total	818	(3)

9. Market risk

Market risk is the risk that changes in the market prices, such as interest rates will affect the fair value and future cash flows of a financial instrument. The Company does not hold significant financial assets which are sensitive to market risks.

Interest rate risk management

Interest rate risk for the purposes of IFRS is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Assets giving rise to interest rate risk include cash and cash equivalents which earn interest at a variable rate.

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

Notes to the Financial Statements

10. Related parties

The Company defines related parties as:

- subsidiaries;
- entities that have significant influence over the Group. If an investor has significant influence over the Group, that investor and its subsidiaries are related parties of the Group;
- Key Management Personnel, being the African Bank Holdings Limited Board of Directors and the ABHL Executive Committee, including any entities that provide key management personnel services to the Group; and
- close family members of Key Management Personnel (individual's spouse/domestic partner and children; domestic partner's children and dependants of individual or domestic partner).

Detailed remuneration disclosures for the Directors, as well as Key Management Personnel, are provided in the notes of these separate Financial Statements.

Balances with related parties

Rmillion	2023	2022
Deposits		
Company's subsidiaries	35	57
Key management personnel		

Transactions with related parties are disclosed below

Rmillion	2023	2022
Interest income		
Company's subsidiaries	7	41

In the current reporting period, no contracts were entered into in which Directors or Key Management Personnel had an interest and which significantly affected the business of the Company.

The Directors had no interest in any third-party or company responsible for managing any of the business activities of the Company.

11. Events after the reporting date

There were no matters or circumstances arising since the reporting date, not otherwise dealt with in the Group Annual Financial Statements, which significantly affected the financial position at 30 September 2023 or the results of its operations or cash flows for the reporting date.

12. Directors' and Prescribed Officers' remuneration

The Non-Executive Directors are paid fees based on a fixed retainer for their responsibilities and duties as board members, as well as additional fees for participation in the various subcommittees of the board. They do not participate in any of the Group's bonus and incentive schemes and neither do they receive any other benefits from the Company.

African Bank Holdings Limited

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Notes to the Financial Statements

13. Directors' and Prescribed Officers' Remuneration

All amounts in R	Date appointed to board	Date resigned from board	2023		2022	
			Paid by ABHL	Paid by other companies within the Group	Paid by ABHL	Paid by other companies within the Group
Basic remuneration, benefits and bonuses paid to Executive Directors¹						
B Maluleke	03/07/2017	25/01/2021	-	-	-	5,633,453
G Raubenheimer	03/07/2015	02/12/2022	-	9,454,169	-	13,825,291
K Bungane	14/04/2021		-	27,828,333	-	13,062,739
Z Manyathi	22/09/2022		-	19,217,200	-	4,345,333
A Chetti	01/08/2023		-	8,433,067	-	-
S Ngundze	01/08/2021		-	13,095,417	-	4,557,086
C Michaelides	03/12/2022	31/07/2023	-	2,343,000	-	-
R Garach	03/12/2022	31/07/2023	-	3,342,180	-	-
Total			-	83,713,366	-	41,423,903
Fees for services as Non-Executive Directors						
Thabo Dloti (Chairman)	07/03/2019	-	610,284	2,381,136	495,982	1,983,929
Hemmanth Singh	21/12/2021	-	217,867	771,638	141,155	564,620
Spyridon Georgopoulos	18/08/2020	-	288,816	1,155,263	213,263	853,051
Robert Hutchinson-Keip	11/03/2020	31/03/2023	133,053	545,219	241,935	975,823
Sydney Mhlarhi	06/07/2016	-	-	-	31,267	125,068
Happy Ralinala	23/05/2018	-	234,897	939,588	214,061	856,243
IS Sehoole	28/07/2015	16/10/2017	-	-	141,155	564,620
Maureen Manyama	23/03/2021		500,404	310,588	138,489	553,955
Lindiwe Dlamini	30/07/2021		219,863	884,131	145,867	583,468
Nonzukiso Siyotula	13/08/2021		837,675	-	482,788	260,685
David O'Brien	16/08/2023		20,973	83,892	-	-
Peter Temple	29/04/2016	-	221,478	893,780	217,560	878,323
Dhevendren Dharmalingam	01/04/2022	-	602,717	609,257	472,320	-
Total			3,888,027	8,574,492	2,935,842	8,199,785

¹ Services provided by directors of ABHL Company related to services for ABL Group, AIG or ABHL Group.

African Bank Holdings Limited

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ANNEXURE A: STANDARDS AND INTERPRETATIONS

Adoption of new standards and interpretations effective for the current and future financial years..

1. New and revised IFRSs with an effect on the Annual Financial Statements

There are no amendments to Standards and Interpretations that have a material impact on the Company for the year ended 30 September 2023.

2. New and revised IFRSs in issue but not yet effective

The Company has not early adopted the following new and revised IFRS standards and amendments that have been issued but with a future effective date. All other amendments not listed below are assessed to have no material impact on the Company.

African Bank Holdings Limited

Financial Statements for the year ended 30 September 2023

ANNEXURE A: STANDARDS AND INTERPRETATIONS

IFRS	Title and Details	Impact assessment	Effective date
IFRS 17	<p>IFRS 17 - Insurance Contracts</p> <p>The IASB issued IFRS 17, which states a new approach of accounting for insurers. IFRS 17 has a general model that requires entities to measure an insurance contract at initial recognition at the total of the fulfilment cash flows (comprising the estimated future cash flows, an adjustment to reflect the time value of money and an explicit risk adjustment for non-financial risk) and the contractual service margin. The fulfilment cash flows are remeasured on a current basis each reporting period. The unearned profit (contractual service margin) is recognised over the coverage period.</p> <p>The standard also provides a simplification in the form of the premium allocation approach. This simplified approach is applicable for certain types of contracts, including those with a coverage period of one year or less.</p>	<p>This Standard will be effective for the financial year beginning 1 October 2023. The impact and is expected to be immaterial.</p>	<p>This standard is effective for annual periods beginning on or after 1 January 2023.</p>
IAS 12 (amendment)	<p>IAS 12 - Deferred Tax related to Assets and Liabilities arising from a Single Transaction</p> <p>The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's be: "The amendments clarify that where payments that settle a liability are deductible for tax purposes, it is a matter of judgement (having considered the applicable tax law) whether such deductions are attributable for tax purposes to the liability recognised in the financial statements (and interest expense) or to the related asset component (and interest expense). This judgement is important in determining whether any temporary differences exist on initial recognition of the asset and liability. Under the amendments, the initial recognition exception does not apply to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. It only applies if the recognition of a lease asset and lease liability (or decommissioning liability and decommissioning asset component) give rise to taxable and deductible temporary differences that are not equal. In cases where the resulting deferred tax assets and liabilities are not equal, an entity would need to account for the difference between the deferred tax asset and liability in profit or loss.</p>	<p>The amendment is not expected to have a material impact on the Company's Annual Financial Statements.</p>	<p>The amendment is effective for annual periods beginning on or after 1 January 2023.</p>

African Bank Holdings Limited

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ANNEXURE A: STANDARDS AND INTERPRETATIONS

IAS 1 (amendments)	<p>IAS 1 - Disclosure of accounting policies – amendments to IAS 1 and IFRS Practice Statement 2</p> <p>The IASB issued amendments to IAS 1 and an update to IFRS Practice Statement 2 Making Materiality Judgements to help preparers provide useful accounting policy disclosures. The key amendments to IAS 1 include: requiring companies to disclose their material accounting policies; clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and as such need not be disclosed; and clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material to a Company's Financial Statements.</p>	The amendment is not expected to have a material impact on the Company's Annual Financial Statements.	The amendment is effective for annual periods beginning on or after 1 January 2023.
IAS 8 (amendment)	<p>IAS 8 - Definition of accounting estimates</p> <p>The amendments to IAS 8 introduce a new definition for accounting estimates, clarifying that they are monetary amounts in the financial statements that are subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.</p>	The amendment is not expected to have a material impact on the Company's Annual Financial Statements.	The amendment is effective for annual periods beginning on or after 1 January 2023.
IAS 1 (amendment)	<p>IAS 1 - Classification of Liabilities as Current or Non-current</p> <p>The proposed amendment is that if a right to defer settlement for at least twelve months is subject to an entity complying with conditions after the reporting date, those conditions do not affect whether the right to defer settlement exists at the reporting date for the purpose of classifying a liability as current or non-current. Additional presentation and disclosure requirements would be applicable in such circumstances, including presenting non-current liabilities that are subject to covenants to be complied with within twelve months after the reporting period, separately in the statement of financial position.</p>	The amendment is not expected to have a material impact on the Company's Annual Financial Statements.	The amendment is effective for annual periods beginning on or after 1 January 2024.
IAS 1 (amendment)	<p>IAS 1 Presentation of Financial Statements (Amendment – Non-current liabilities with Covenants)</p> <p>If an entity's right to defer is subject to the entity complying with specified conditions, such conditions affect whether that right exists at the end of the reporting period, if the entity is required to comply with the condition on or before the end of the reporting period and not if the entity is required to comply with the conditions after the reporting period. The amendments also provide clarification on the meaning of 'settlement' for the purpose of classifying a liability as current or non-current.</p>	The amendment is not expected to have a material impact on the Company's Annual Financial Statements.	The amendment is effective for annual periods beginning on or after 1 January 2024.

African Bank Holdings Limited

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ANNEXURE A: STANDARDS AND INTERPRETATIONS

IFRS 16 (amendment)	<p>IFRS 16 Leases (Amendment - Lease Liability in a Sale and Leaseback)</p> <p>The Amendments provide a requirement for the seller-lessee to determine 'lease payments' or 'revised lease payments' in a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee.</p>	The amendment is not expected to have a material impact on the Company's Annual Financial Statements.	The amendment is effective for annual periods beginning on or after 1 January 2024.
IAS 12 (amendment)	<p>IAS 12 Income Taxes (Amendment - International Tax Reform – Pillar Two Model Rules)</p> <p>The amendments introduce a temporary mandatory exception to the accounting for deferred taxes arising from jurisdictional implementation of the Pillar Two model rules. The amendments also provide targeted disclosure requirements to help investors better understand a company's exposure to income taxes arising from the reform, particularly before legislation implementing the rules is in effect. The amendments are effective immediately and retrospectively.</p>	The amendment is not expected to have a material impact on the Company's Annual Financial Statements.	Immediately and retrospectively effective.
IAS 7 and IFRS 7 (amendment)	<p>IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments – Disclosures: Amendment to Supplier Finance Arrangements</p> <p>The amendments add disclosure requirements, and 'signposts' within existing disclosure requirements, that ask entities to provide qualitative and quantitative information about supplier finance arrangements.</p>	The amendment is not expected to have a material impact on the Company's Annual Financial Statements.	The amendment is effective for annual periods beginning on or after 1 January 2024.