GIG Co-operative Bank Ltd
(Registration number 2015/002508/24)
Annual Financial Statements
for the year ended 28 February 2026

General Information

Country of incorporation and domicile	South Africa
Nature of business and principal activities	Cooperative Banking Services
Directors	KS Black SO Madyibi EJ de Beer CD Black G Delport S Swanepoel R Douglas L Jali CN Kopolo G Mohame PP Ngqeleni-Ngake J Riley
Registered office	373 Leslie Avenue Fourways 2055
Business address	373 Leslie Avenue Fourways 2055
Postal address	PO Box 232 Pinegowrie Randburg 2123
Bankers	Standard Bank Limited
Auditors	Middel & Partners Chartered Accountants (SA) Registered Auditors
Co-operative registration number	2015/002508/24
Level of assurance	These annual financial statements have been audited in compliance with the applicable requirements of the Co-Operative Act 14 of 2005.
Preparer	The annual financial statements were independently compiled by: M Bester BCom Accounting
Issued	22 August 2026

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The reports and statements set out below comprise the annual financial statements presented to the shareholders:

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Directors' Responsibilities and Approval

The directors are required by the Co-Operative Act 14 of 2005, to maintain adequate accounting records and are responsible for the content and integrity of the annual financial statements and related financial information included in this report. It is their responsibility to ensure that the annual financial statements fairly present the state of affairs of the co-operative as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board. The external auditors are engaged to express an independent opinion on the annual financial statements.

The annual financial statements are prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the co-operative and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the co-operative and all employees are required to maintain the highest ethical standards in ensuring the co-operative's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the co-operative is on identifying, assessing, managing and monitoring all known forms of risk across the co-operative. While operating risk cannot be fully eliminated, the co-operative endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints.

The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual financial statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The chair of GIG Co-Operative Bank Limited approved the audit report as required by section 48(3) of the Co-Operatives Act 14 of 2005.

The directors have reviewed the co-operative's cash flow forecast for the year to 28 February 2027 and, in the light of this review and the current financial position, they are satisfied that the co-operative has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the co-operative's annual financial statements. The annual financial statements have been examined by the co-operative's external auditors and their report is presented on pages 6 to 8.

Approval of annual financial statements

The annual financial statements set out on pages 9 to 22, which have been prepared on the going concern basis, were approved by the directors on 22 August 2026 and signed on their behalf by:

KSBlack
KSBlack (Aug 24, 2026 16:30:38 GMT+2)

KS Black

J Riley

EJ de Beer
EJ de Beer (Aug 24, 2026 14:38:14 GMT+2)

EJ de Beer

Directors' Report

The directors have pleasure in submitting their report on the annual financial statements of GIG Co-operative Bank Ltd for the year ended 28 February 2026.

1. Nature of business

The co-operative provides financial services, is registered as a Co-Operative Bank with the South African Reserve Bank in terms of the Cooperative Banks Act 40 of 2007 and the National Credit Regulator as an entity that receives deposits and grants loans and operates in South Africa.

There have been no material changes to the nature of the co-operative's business from the prior year.

2. Review of financial results and activities

The annual financial statements have been prepared in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Co-Operative Act 14 of 2005. The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the co-operative are set out in these annual financial statements.

3. Auditors

Middel & Partners were appointed as auditors for the co-operative for 2026.

4. Share capital

	2026	2025	2026	2025
Issued	R	R	Number of shares	
Ordinary shares	380,922	309,935	380,922	309,935

Refer to note 6 of the annual financial statements for detail of the movement in issued share capital.

5. Dividends

The directors have resolved not to declare a dividend for the financial year ended 28 February 2026 (2025 - Nil).

Directors' Report

6. Directors

The directors in office at the date of this report are as follows:

Directors	Office	Changes
KS Black	Managing director	
J Louw		Resigned Saturday, 23 August 2025
SO Madyibi		
CP van Niekerk		Resigned Saturday, 23 August 2025
EJ de Beer	Treasurer	
G Julyan		Resigned Saturday, 23 August 2025
CD Black	Vice Chair	
G Delport		
S Swanepoel		
DS Sadie		Resigned Saturday, 23 August 2025
R Douglas		Appointed Saturday, 23 August 2025
L Jali		Appointed Saturday, 23 August 2025
CN Kopolo	Secretary	Appointed Saturday, 23 August 2025
G Mohame		Appointed Saturday, 23 August 2025
PP Ngqeleni-Ngake		Appointed Saturday, 23 August 2025
J Riley	Chair	Appointed Saturday, 23 August 2025

In terms of the Co-operative's constitution, GIG Co-operative Bank Ltd should at all times have no less than nine directors, and not more than fifteen appointed directors.

7. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

8. Going concern

The directors believe that the co-operative has access to adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the co-operative is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the co-operative. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the co-operative.

9. Liquidity and solvency

The directors have performed the required liquidity and solvency tests required by the Co-Operative Act 14 of 2005.

MIDDEL & PARTNERS

CHARTERED ACCOUNTANTS (SA) • REGISTERED AUDITORS

Independent Auditor's Report

To the Shareholders of GIG Co-operative Bank Ltd

Opinion

We have audited the annual financial statements of GIG Co-operative Bank Ltd (the co-operative) set out on pages 9 to 22, which comprise the statement of financial position as at 28 February 2026, statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and the notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the annual financial statements present fairly, in all material respects, the financial position of GIG Co-operative Bank Ltd as at 28 February 2026, and its financial performance and cash flows for the year then ended in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Co-Operative Act 14 of 2005.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Annual Financial Statements section of our report. We are independent of the co-operative 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 annual 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.

Emphasis of Matter

GIG Co-Operative Bank Limited does not comply with Regulation 5 "Large exposures ratio" of the Co-Operative Banks Act. GIG Cooperative Bank Limited has informed the Prudential Authority and requested condonation. The Prudential Authority grants condonation in accordance with section 21(2)(b) of the Co-Operative Banks Act for the noted non-compliance, effective until December 2028, reviewed annually.

Middel & Partners Pretoria East Incorporated
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Directors:
PA Dames CA(SA) | JJ Marais CA(SA) | WE Kestlmeier CA(SA) | F Jeeva CA(SA)
JH Krige CA(SA)
Associates:
HJ Smit AGA(SA) | JG van der Westhuizen (AGA)SA

Independent Auditor's Report

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Directors' Report as required by the Co-Operative Act 14 of 2005 and the supplementary information as set out on page 23. The other information does not include the annual financial statements and our auditor's report thereon.

Our opinion on the annual 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 annual financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual 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 Annual Financial Statements

The directors are responsible for the preparation and fair presentation of the annual financial statements in accordance with the IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board and the requirements of the Co-Operative Act 14 of 2005, and for such internal control as the directors determine is necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual financial statements, the directors are responsible for assessing the co-operative’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 co-operative or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 International Standards on Auditing 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 annual financial statements.

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

- Identify and assess the risks of material misstatement of the annual 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 co-operative’s internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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Independent Auditor's Report

- 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 co-operative'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 annual 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 co-operative to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial statements, including the disclosures, and whether the annual 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.

Middel & Partners
Per: Werner Ernst Kestlmeier
Chartered Accountant (SA)
Registered Auditor
22 August 2026
Pretoria

Statement of Financial Position as at 28 February 2026

	Note(s)	2026 R	2025 R
Assets			
Non-Current Assets			
Other financial assets	2	2,516,309	3,727,522
Current Assets			
Trade and other receivables	4	11,873	-
Other financial assets	2	6,939,303	5,243,292
Current tax receivable		1,484	30,058
Cash and cash equivalents	5	4,242,239	3,036,134
		11,194,899	**8,309,484**
Total Assets		**13,711,208**	**12,037,006**
Equity and Liabilities			
Equity			
Share capital	6	6,815,377	6,536,481
Reserves		75,000	15,797
Retained income		2,073,525	1,430,314
		8,963,902	**7,982,592**
Liabilities			
Non-Current Liabilities			
Other financial liabilities	7	18,602	16,860
Deferred tax	3	352,997	156,481
		371,599	**173,341**
Current Liabilities			
Trade and other payables	8	67,111	46,842
Other financial liabilities	7	4,308,596	3,834,231
		4,375,707	**3,881,073**
Total Liabilities		**4,747,306**	**4,054,414**
Total Equity and Liabilities		**13,711,208**	**12,037,006**

Statement of Comprehensive Income

	Note(s)	2026 R	2025 R
Revenue	9	901,251	764,614
Other income	10	941,046	429,338
Operating expenses	11	(1,065,721)	(972,453)
Operating profit		**776,576**	**221,499**
Investment revenue	13	418,919	489,320
Finance costs	15	(296,565)	(341,184)
Profit before taxation		**898,930**	**369,635**
Taxation	16	(196,516)	(54,318)
Profit for the year		**702,414**	**315,317**

Statement of Changes in Equity

	Share capital R	Revaluation reserve R	Indivisible reserve R	Total reserves R	Retained income R	Total equity R
Balance at 01 March 2024	**5,882,662**	**12,916**	**1,000**	**13,916**	**1,114,997**	**7,011,575**
Profit for the year	**-**	**-**	**-**	**-**	**315,317**	**315,317**
Increase in mandatory shares	98,325	-	-	-	-	98,325
Increase in loan link shares "Classic"	84,093	-	-	-	-	84,093
Increase in loan link shares "Wealth Builder"	471,401	-	-	-	-	471,401
Increase in revaluation reserve	-	1,881	-	1,881	-	1,881
Total changes	**653,819**	**1,881**	**-**	**1,881**	**-**	**655,700**
Balance at 01 March 2025	**6,536,481**	**14,797**	**1,000**	**15,797**	**1,430,314**	**7,982,592**
Profit for the year	**-**	**-**	**-**	**-**	**702,414**	**702,414**
Increase in mandatory shares	70,987	-	-	-	-	70,987
Increase in loan link shares "Classic"	326,564	-	-	-	-	326,564
Decrease in loan link shares "Wealth Builder"	(118,655)	-	-	-	-	(118,655)
Transfer to retained income	-	(14,797)	-	(14,797)	14,797	-
Transfer to indivisible reserve	-	-	74,000	74,000	(74,000)	-
Total changes	**278,896**	**(14,797)**	**74,000**	**59,203**	**(59,203)**	**278,896**
Balance at 28 February 2026	**6,815,377**	**-**	**75,000**	**75,000**	**2,073,525**	**8,963,902**

Statement of Cash Flows

	Note(s)	2026 R	2025 R
Cash flows from operating activities			
Cash receipts from customers		849,036	761,729
Cash paid to suppliers and employees		(1,045,452)	(1,012,677)
Cash used in operations	17	(196,416)	(250,948)
Interest income		505,796	549,221
Dividends received		450	-
Finance costs		(296,565)	(341,058)
Tax received (paid)	18	28,574	(40,867)
Net cash from operating activities		**41,839**	**(83,652)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		-	7,650
Net movement of other financial assets		409,263	(525,427)
Net cash from investing activities		**409,263**	**(517,777)**
Cash flows from financing activities			
Proceeds on share issue	6	278,896	653,819
Net movement of other financial liabilities		476,107	(1,534,652)
Net cash from financing activities		**755,003**	**(880,833)**
Total cash movement for the year		**1,206,105**	**(1,482,262)**
Cash and cash equivalents at the beginning of the year		3,036,134	4,518,396
Total cash at end of the year	5	**4,242,239**	**3,036,134**

Accounting Policies

1. Basis of preparation and summary of significant accounting policies

The annual financial statements have been prepared on a going concern basis in accordance with IFRS for SMEs Accounting Standard as issued by the International Accounting Standards Board, and the Co-Operative Act 14 of 2005. The annual financial statements have been prepared on the historical cost basis except for where otherwise stated, and incorporate the principal accounting policies set out below. They are presented in South African Rands.

These accounting policies are consistent with the previous period.

1.1 Significant judgements and sources of estimation uncertainty

Critical judgements in applying accounting policies

Information about judgements made in applying accounting policies are reflected in the relevant accounting policy notes.

Key sources of estimation uncertainty

Impairment testing

The co-operative reviews and tests the carrying value of property, plant and equipment, investment property on the cost model and intangible assets when events or changes in circumstances suggest that the carrying amount may not be recoverable. When such indicators exist, management determine the recoverable amount by performing value in use and fair value calculations. These calculations require the use of estimates and assumptions. When it is not possible to determine the recoverable amount for an individual asset, management assesses the recoverable amount for the cash generating unit to which the asset belongs.

Provisions

Provisions are inherently based on assumptions and estimates using the best information available.

1.2 Financial instruments

Initial measurement

Financial instruments are initially measured at the transaction price (including transaction costs except in the initial measurement of financial assets and liabilities that are measured at fair value through profit or loss) unless the arrangement constitutes, in effect, a financing transaction in which case it is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial instruments at amortised cost

These include loans, trade receivables and trade payables. They are subsequently measured at amortised cost using the effective interest method. Debt instruments which are classified as current assets or current liabilities are measured at the undiscounted amount of the cash expected to be received or paid, unless the arrangement effectively constitutes a financing transaction.

Financial instruments at cost

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort are measured at cost less impairment.

Financial instruments at fair value

All other financial instruments, including equity instruments that are publicly traded or whose fair value can otherwise be measured reliably, without undue cost or effort, are measured at fair value through profit or loss.

Accounting Policies

1.3 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities (assets) for the current and prior periods are measured at the amount expected to be paid to (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the reporting date.

The tax liability reflects the effect of the possible outcomes of a review by the tax authorities.

Deferred tax assets and liabilities

A deferred tax liability is recognised for all taxable temporary differences.

A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

Deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which the unused tax losses can be utilised.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Tax expenses

Tax expense is recognised in the same component of total comprehensive income or equity as the transaction or other event that resulted in the tax expense.

1.4 Impairment of assets

The company assesses at each reporting date whether there is any indication that other financial assets may be impaired.

If there is any such indication, the recoverable amount of any affected asset (or group of related assets) is estimated and compared with its carrying amount. If the estimated recoverable amount is lower, the carrying amount is reduced to its estimated recoverable amount, and an impairment loss is recognised immediately in profit or loss.

If an impairment loss subsequently reverses, the carrying amount of the asset (or group of related assets) is increased to the revised estimate of its recoverable amount, but not in excess of the amount that would have been determined had no impairment loss been recognised for the asset (or group of assets) in prior years. A reversal of impairment is recognised immediately in profit or loss.

1.5 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

1.6 Employee benefits

Short-term employee benefits

The cost of short-term employee benefits, (those payable within 12 months after the service is rendered, such as leave pay and sick leave, bonuses, and non-monetary benefits such as medical care), are recognised in the period in which the service is rendered and are not discounted.

Accounting Policies

1.7 Provisions and contingencies

Provisions are recognised when the co-operative has an obligation at the reporting date as a result of a past event; it is probable that the co-operative will be required to transfer economic benefits in settlement; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the amount expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions are not recognised for future operating losses.

1.8 Revenue

Revenue is recognised to the extent that the co-operative has transferred the significant risks and rewards of ownership of goods to the buyer, or has rendered services under an agreement or valid order provided the amount of revenue can be measured reliably and it is probable that economic benefits associated with the transaction will flow to the co-operative. Revenue is measured at the fair value of the consideration received or receivable, excluding value added tax and discounts.

Interest is recognised, in profit or loss, using the effective interest rate method.

1.9 Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred.

Notes to the Annual Financial Statements

	2026 R	2025 R
2. Other financial assets		
At fair value		
Unit trusts	83,720	43,036
Gold coins 26 gold coins @ R80 314 (2025: R 52 898) per ounce.	2,088,179	1,375,343
Silver coins 155 silver coins @ R1 492 (2025: R 583) per ounce.	231,308	90,300
	2,403,207	**1,508,679**
At amortised cost		
RSA Financial Cooperative Retail Savings Bonds The bonds consist of RSA Financial Cooperative Retail Savings Bonds. The bonds currently attract interest of 8.00% - 9.00% (2025: 9.25% - 10.50%) per year, and is reinvested when it reaches maturity date.	2,152,782	1,252,121
Codi liquidity fund The fund bears interest at the repo rate and has no fixed terms of repayment.	71,996	68,170
Loan link share loans The loans are interest free and are linked to the individually agreed repayment terms on each loan.	4,355,551	5,577,427
Restructured loans The loans bear interest at rates that are linked to the individually agreed repayment terms on each loan.	51,006	78,972
Super Save loans The loans bear interest at rates that are linked to the individually agreed repayment terms on each loan.	519,589	611,807
Provision for delinquent loans	(98,519)	(126,362)
	7,052,405	**7,462,135**
Total other financial assets	**9,455,612**	**8,970,814**
Non-current assets		
At amortised cost	2,516,309	3,727,522
Current assets		
At fair value	2,403,207	1,508,679
At amortised cost	4,536,096	3,734,613
	6,939,303	**5,243,292**
	9,455,612	**8,970,814**

Notes to the Annual Financial Statements

	2026 R	2025 R
3. Deferred tax		
The major components of the deferred tax balance are as follows:		
Deferred tax asset		
Arising as a result of temporary differences on:		
Provision for delinquent loans	19,950	25,588
Deferred tax balance from temporary differences other than unused tax losses	19,950	25,588
Tax losses available for set off against future taxable income	4,151	-
Total deferred tax asset	**24,101**	**25,588**
Deferred tax liability		
Arising as a result of temporary differences on:		
Financial instruments at fair value through profit or loss	(377,098)	(182,069)
Deferred tax asset	24,101	25,588
Deferred tax liability	(377,098)	(182,069)
Total net deferred tax liability	**(352,997)**	**(156,481)**
Reconciliation of deferred tax asset/(liability)		
At beginning of year	(156,481)	(112,272)
Recognised in profit or loss:		
Increases (decrease) in tax loss available for set off against future taxable income	4,151	-
Movement in temporary differences on financial instruments at fair value through profit or loss	(195,029)	(52,944)
Movement in temporary differences on provisions for delinquent loans	(5,638)	8,735
At end of year	**(352,997)**	**(156,481)**

4. Trade and other receivables

	2026	2025
Trade receivables	11,873	-

5. Cash and cash equivalents

Cash and cash equivalents consist of:

	2026	2025
Bank balances	4,034,763	3,036,134
Other cash and cash equivalents	207,476	-
	4,242,239	**3,036,134**

Notes to the Annual Financial Statements

	2026 R	2025 R

6. Share capital

Reconciliation of number of shares issued:		
At the beginning of the year	309,935	211,610
Issue of shares	70,987	98,325
	380,922	**309,935**

Issued		
Mandatory shares	380,922	309,935
Loan link - Voluntary shares	4,477,119	4,150,555
Wealth builder - Voluntary shares	1,957,336	2,075,991
	6,815,377	**6,536,481**

Voluntary shares may be used as collateral for loans in accordance with the loans policy. Unencumbered voluntary shares may be called up for repayment with a 3 month notice period.

7. Other financial liabilities

At amortised cost

Fixed deposits - 6 months The fixed deposits bear interest of 7.39 - 8.10% per year.	337,937	453,743
Fixed deposits - 12 months The fixed deposits bear interest of 7.92% - 8.90% per year.	653,585	831,790
Fixed deposits - 24 months The fixed deposits bear interest of 8.25% - 9.25% per year.	18,602	16,860
Local Club Savings Accounts The local club savings accounts bear interest of 6.65% - 7.75% per year.	128,845	122,314
GIG Investment Accounts The GIG investment accounts bear interest of 6.65% - 7.75% per year.	325,825	269,164
Notice Deposits - 32 Day Notice The notice deposits bear interest of 6.65% - 7.75% per year.	2,862,404	2,156,091
Peer-to-Peer Deposits Peer-to-Peer Deposits bear interest at a 2% interest margin.	-	1,129
	4,327,198	**3,851,091**

Non-current liabilities		
At amortised cost	18,602	16,860
Current liabilities		
At amortised cost	4,308,596	3,834,231
	4,327,198	**3,851,091**

8. Trade and other payables

Trade payables	67,111	46,842

Notes to the Annual Financial Statements

	2026 R	2025 R
9. Revenue		
Rendering of services	759,639	651,422
Interest received on loans	87,327	59,901
Commissions received on loans	54,285	53,291
	901,251	**764,614**
10. Other income		
Gains on disposal of assets	-	7,650
Fair value gains	894,061	364,672
Funeral cover income fees	34,661	38,681
Sundry income	12,324	18,335
	941,046	**429,338**

11. Operating expenses

Operating expenses include the following expenses:

	2026 R	2025 R
Employee costs	235,034	217,854
12. Auditor's remuneration		
Fees	59,964	48,875
13. Investment revenue		
Dividend revenue		
Unit trusts - Local	450	-
Interest revenue		
Bonds	150,678	147,548
Bank	267,791	341,772
	418,469	**489,320**
	418,919	**489,320**
14. Fair value adjustments		
Other financial assets	894,061	364,672
15. Finance costs		
Current borrowings	295,475	341,058
Late payment of tax	1,090	126
	296,565	**341,184**

Notes to the Annual Financial Statements

	2026 R	2025 R
16. Taxation		
Major components of the tax expense		
Current taxation		
South African normal tax - current year	-	10,109
Deferred taxation		
Deferred tax - current year	196,516	44,209
	196,516	**54,318**
Reconciliation of the tax expense		
Accounting profit	898,930	369,635
Tax at the applicable tax rate of 27% (2025: 27%)	242,711	99,801
Tax effect of adjustments on taxable income		
Exempt income		
Dividends received	(122)	-
	(122)	**-**
Non-deductible expenses		
Late payment of tax	294	34
	294	**34**
Other		
Capital gains tax differential	(48,280)	(45,517)
Prior period (over) under provisions in deferred tax	1,913	-
	(46,367)	**(45,517)**
	196,516	**54,318**

Non provision of tax

No provision has been made for 2026 tax as the co-operative has no taxable income. The estimated tax loss available for set off against future taxable income is R 15,374 (2025: R -).

17. Cash used in operations

	2026 R	2025 R
Net profit before taxation	898,930	369,635
Adjustments for:		
Profit on sale of assets and liabilities	-	(7,650)
Fair value (gains) losses	(894,061)	(364,672)
Investment income	(506,246)	(549,221)
Finance costs	296,565	341,058
Changes in working capital:		
(Increase) decrease in trade and other receivables	(11,873)	-
Increase (decrease) in trade and other payables	20,269	(40,098)
	(196,416)	**(250,948)**

Notes to the Annual Financial Statements

	2026 R	2025 R
18. Tax refunded (paid)		
Balance at beginning of the year	30,058	(700)
Current tax for the year recognised in profit or loss	-	(10,109)
Balance at end of the year	(1,484)	(30,058)
	28,574	**(40,867)**

19. Related parties

Related party balances and transactions with the co-operative

Related party balances

	2026 R	2025 R
Loan accounts - Owing by related parties		
CP van Niekerk	-	149,969
CD Black	61,652	81,628
J Riley	30,675	-
EJ de Beer	519,588	568,501
R Yacumakis (Audit committee)	124,879	-
Amounts included in Trade receivables (Trade Payables) regarding related parties		
GIG Trust	(59,000)	(39,000)

Related party transactions

	2026 R	2025 R
Administration fees paid to (received from) related parties		
GIG Trust	595,560	460,000

20. Directors' and prescribed officer's remuneration

Executive

2026

Directors' emoluments	Basic salary	Total
KS Black	146,108	146,108

2025

Directors' emoluments	Basic salary	Total
KS Black	130,310	130,310

Notes to the Annual Financial Statements

	2026 R	2025 R

21. Categories of financial instruments

Financial assets at fair value through profit or loss

	2026 R	2025 R
Gold coins	2,088,179	1,375,343
Silver coins	231,308	90,300
Unit trusts	83,720	43,036
	2,403,207	**1,508,679**

Debt instruments at amortised cost

	2026 R	2025 R
Bonds	2,152,782	1,252,121
Cash and cash equivalents	4,242,239	3,036,134
Loans and receivables	4,827,627	6,141,844
Other financial asset	71,996	68,170
Trade and other receivables	11,873	-
	11,306,517	**10,498,269**

22. Going concern

The directors believe that the co-operative has access to adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The directors have satisfied themselves that the co-operative is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The directors are not aware of any new material changes that may adversely impact the co-operative. The directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the co-operative.

23. Events after the reporting period

The directors are not aware of any material event which occurred after the reporting date and up to the date of this report.

Detailed Income Statement

	Note(s)	2026 R	2025 R
Revenue			
Rendering of services		759,639	651,422
Interest received on loans		87,327	59,901
Commissions received on loans		54,285	53,291
	9	**901,251**	**764,614**
Other income			
Funeral cover income fees		34,661	38,681
Sundry income		12,324	18,335
Gains on disposal of assets		-	7,650
Fair value gains	14	894,061	364,672
		941,046	**429,338**
Operating expenses			
Accounting fees		(8,148)	(7,475)
Administration and management fees		(595,560)	(460,000)
Auditors remuneration	12	(59,964)	(48,875)
Provision for bad debts & bad debts		27,843	(43,137)
Bank charges		(2,428)	(5,042)
Board & committee costs		(4,415)	(10,504)
Computer expenses		(2,899)	(1,940)
Employee costs		(235,034)	(217,854)
Insurance		(127,805)	(127,462)
League & federation costs		(25,593)	(20,962)
Legal expenses		(8,123)	(5,888)
Security		(2,220)	-
Subscriptions		(7,609)	(8,678)
Telephone and fax		(13,766)	(10,968)
Travel - local		-	(3,668)
		(1,065,721)	**(972,453)**
Operating profit		**776,576**	**221,499**
Investment income	13	418,919	489,320
Finance costs	15	(296,565)	(341,184)
		122,354	**148,136**
Profit before taxation		**898,930**	**369,635**
Taxation	16	(196,516)	(54,318)
Profit for the year		**702,414**	**315,317**