ASISA FOUNDATION

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)
Annual Financial Statements for the
year ended 28 February 2026

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TRUST INFORMATION

REGISTRATION NUMBER	IT3400/2012
NPO	125-121
PBO NUMBER	930047384
TRUSTEES	Mr. I Ramputa (Chairman) Ms. V Bacela Mr. J Manyike Ms. R Benjamin Swales (CEO) Mr. T Radebe Ms. S Mulder * (Appointed 1 January 2026) Ms. L Saugnweme * (Appointed 1 January 2026) Ms. B De Clercq * (Appointed 1 March 2026) Ms. I Goodspeed (Deputy-Chairman) (Resigned 19 June 2025) Mr. R Walters (Resigned 31 December 2025) Ms. S Nekhondela (Resigned 1 March 2026) * Subject to the approval of the Masters Office
FOUNDER	Association for Savings and Investments SA (ASISA)
REGISTERED OFFICE	Association for Savings & Investment SA (ASISA) Bridge House Boundary Terraces 1 Mariendahl Lane Newlands Cape Town, RSA 7700
COUNTRY OF INCORPORATION AND DOMICILE	South Africa
AUDITOR	PricewaterhouseCoopers Inc 5 Silo Square V&A Waterfront Cape Town 8002
PREPARER	Rubina Khan
SUPERVISOR	Dawood Roomaney CA(SA)

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)
Annual Financial Statements for the year ended 28 February 2026

TRUSTEES' REPORT

The Trustees herewith submit the annual financial statements of the ASISA Foundation Trust (The Foundation) for report for the year ended 28 February 2026.

Nature of the business

The Foundation is a non-profit organisation, founded by ASISA, whose main purpose is to carry on public benefit activities in the areas of education, development and welfare primarily through, but not limited to, the provision of consumer financial education (CFE) programmes which includes retirement fund trustee education, aimed at improving the financial well-being of consumers and investors. The Foundation is a registered public benefit organisation in terms of s30 of the Income Tax Act. The Foundation is a Broad Based Ownership Scheme (B-BOS) as set out in Code FS100 of the Financial Sector Codes ("FSC").

Operational results

The Foundation continued to develop and implement consumer financial education programmes with a specific focus on workers, community members, owners of micro-enterprises, and retirement fund trustees. These programmes are all recognised as both consumer education and socio - economic development in terms of the Financial Sector Code. The grant contribution from ASISA in respect of the Fundisa Residual Funds have been ring fenced and separately disclosed in the financial statements.

Financial results

The financial results of the Foundation for the year ended 28 February 2026 are clearly presented in the attached annual financial statements.

Investments in Associates

The Foundation assessed all its investments in associates in terms of IFRS for SME's (R) Accounting Standard definition on control and has determined that it does not have control of any of the associates. It therefore does not present consolidated annual financial statements.

Events subsequent to the reporting date

The Trustees are not aware of any matter or circumstance arising subsequent to the reporting date that would have a material effect on the financial statements for the year ended 28 February 2026.

Going concern

The Trustees have satisfied themselves that the Foundation has adequate resources to continue in operation for the foreseeable future. The Foundation's financial statements have accordingly been prepared on a going concern basis.

The annual financial statements set out on pages 7 to 23 were approved by the trustees and were signed on their behalf by:

Mr. I Ramputa (Chairman)
30 June 2026

Ruth Benjamin Swales

Ms. R Benjamin Swales (CEO)
30 June 2026

Independent auditor's report

To the trustees of ASISA Foundation Trust

Our opinion

In our opinion, the financial statements present fairly, in all material respects, the financial position of ASISA Foundation Trust (the Trust) as at 28 February 2026, and its financial performance for the year then ended in accordance with the IFRS for SMEs Accounting Standard.

What we have audited

ASISA Foundation Trust's financial statements set out on pages 7 to 23 comprise:

- the statement of financial position as at 28 February 2026;
- the Statement of comprehensive income for the year then ended;
- the statement of changes in trust funds for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Trust 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)*.

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5 Silo Square, V&A Waterfront, Cape Town, 8002
P.O. Box 2799, Cape Town, 8001
T: +27 (0) 21 529 2000, F: +27 (0) 21 814 2000
Chief Executive Officer: L S Machaba
The Company's principal place of business is at 4 Lisbon Lane, Waterfall City, Jukskei View, where a list of directors' names is available for inspection.
Reg. no. 1998/012055/21, VAT reg.no. 4950174682

Other information

The trustees are responsible for the other information. The other information comprises the information included in the document(s) titled "ASISA Foundation Trust Annual Financial Statements for the year ended 28 February 2026". 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 identified above 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 trustees for the financial statements

The trustees are responsible for the preparation and fair presentation of the financial statements in accordance with the IFRS for SMEs Accounting Standard and for such internal control as the trustees 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 trustees are responsible for assessing the Trust'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 trustees either intend to liquidate the Trust 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 Trust's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' 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 Trust'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 Trust 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 trustees 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.

PricewaterhouseCoopers Inc.

PricewaterhouseCoopers Inc.
Director: P Liedeman
Registered Auditor
Cape Town, South Africa
01 July 2026

ASISA FOUNDATION TRUST

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Financial Statements for the year ended 28 February 2026

STATEMENT OF FINANCIAL POSITION AS AT 28 FEBRUARY 2026

Figures in R	Notes	2026	2025
ASSETS			
Non-current assets		**182 571 009**	**175 250 367**
Investment in Associate	2	870 000	870 000
Investment in Listed Shares	3	1 918	1 390
ASISA / Fundisa Residual Funds (Leago) - Stanlib Income Fund	5	181 699 091	174 378 977
Current assets		**74 642 580**	**52 752 565**
Trade and other receivables	7	887 103	888 510
ASISA/Fundisa Residual Funds (Leago) - Stanlib Income Fund	5	13 237 854	9 151 895
Distribution receivables	6	277 550	3 581 042
Cash and cash equivalents	4	60 240 073	39 131 118
Total Assets		**257 213 589**	**228 002 932**
RESERVES AND LIABILITIES			
Reserves		**254 388 372**	**223 899 500**
Accumulated surplus		58 363 050	40 861 493
ASISA/Fundisa Residual Funds	5	196 025 222	183 037 907
Founder's contribution		100	100
Liabilities			
Current liabilities		**2 825 216**	**4 103 432**
Trade and other payables	8	2 307 489	3 424 551
Leave provision	8	517 727	678 881
Total Reserves and Liabilities		**257 213 589**	**228 002 932**

ASISA FOUNDATION TRUST

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STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 28 FEBRUARY 2026

Figures in R	Notes	2026	2025
Income			
Consumer Financial Education Income		**71 174 662**	**50 098 838**
Contributions received	9	67 619 747	46 774 788
Interest income (Bank)		3 276 728	3 323 863
Investment income	10	278 187	187
ASISA/Fundisa Residual Funds Grant (Leago)		**17 233 928**	**16 679 577**
Distribution on Income Fund reinvested	5	15 066 645	15 679 925
Interest Income		27 856	-
Fair value movement on Income Fund (unrealised)	5	2 139 427	999 652
Total income		**88 408 590**	**66 778 415**
Expenses			
Consumer Financial Education Expenses		**(53 673 105)**	**(56 035 489)**
Administrative expenses	11	(9 363 481)	(9 273 795)
Programme Expenses	12	(44 309 624)	(46 761 694)
ASISA/Fundisa Residual Funds Grant (Leago)		**(4 246 613)**	**(492 965)**
Governance and oversight expenses	11	(616 815)	(492 965)
Programme Expenses	12	(3 629 798)	-
Total Expenses		**(57 919 718)**	**(56 528 454)**
Net Consumer Financial Education income/(deficit) for the year		17 501 557	(5 936 651)
Net ASISA/Fundisa Residual Fund (Leago) income for the year		12 987 315	16 186 612
Total comprehensive income for the year		**30 488 872**	**10 249 961**

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STATEMENT OF CHANGES IN TRUST FUNDS

	Notes	Founder's contribution	Accumulated Funds	ASISA / Fundisa Residual Funds (Leago)	Total
Balance at 1 March 2024		100	46 798 144	166 851 295	213 649 539
Changes in trust funds					
Received during the year	*	-	50 098 838		50 098 838
Distribution reinvested			-	15 679 925	15 679 925
Fair value movement in grant			-	999 652	999 652
Utilised during the year	**	-	(56 035 489)	(492 965)	(56 528 454)
Total comprehensive income for the year		-	(5 936 651)	16 186 612	10 249 961
Balance at 1 March 2025		100	40 861 493	183 037 907	223 899 500
Changes in trust funds					
Received during the year	*	-	71 174 662	-	71 174 662
Distribution reinvested			-	15 066 645	15 066 645
Fair value movement in grant		-	-	2 139 427	2 139 427
Interest Income				27 856	
Utilised during the year	**	-	(53 673 105)	(4 246 613)	(57 919 718)
Total comprehensive income for the year		-	17 501 557	12 987 315	30 488 872
Balance at 28 February 2026		**100**	**58 363 050**	**196 025 222**	**254 388 372**

* For details pertaining to CFE programme contributions refer to note 9
** For details pertaining to CFE programme expenditure refer to note 12

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STATEMENT OF CASH FLOWS

Figures in R	Notes	2026	2025
Cash flows (used in) / from operations			
Total comprehensive income for the year		**30 488 872**	**10 249 961**
Adjustments for fair value movement in Stanlib Income Fund	5	(2 139 427)	(999 652)
Distribution on Income Fund reinvested	5	(15 066 645)	(15 679 925)
Investment income	10	(637)	(187)
Interest income		(3 304 584)	(3 323 863)
Changes in working capital			
Movement in trade and other payables and leave provision		(1 278 216)	2 568 173
Movement in trade and other receivables		3 304 899	(161 833)
Net cash flows from / (used in) operations		**12 004 262**	**(7 347 326)**
Cash flows from investing activities			
Interest received		3 304 584	3 323 863
Dividends received	10	109	106
Withdrawals from Stanlib Income Fund	5	5 800 000	-
Cash flows from investing activities		**9 104 693**	**3 323 969**
Net increase / (decrease) in cash and cash equivalents		**21 108 955**	**(4 023 357)**
Cash and cash equivalents at beginning of the year		39 131 118	43 154 475
Cash and cash equivalents at end of the year	**4**	**60 240 073**	**39 131 118**

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ACCOUNTING POLICIES

The annual financial statements have been prepared on the historical cost basis excluding certain financial assets measured at fair value and incorporate the following principal accounting policies that comply with IFRS for SME's Accounting Standards for Small and Medium-sized Entities (IFRS for SME's).

All investments in associates are assessed for control in terms of IFRS for SME's. As the definition of control has not been met, none of the Associates have been consolidated into these annual financial statements.

1.1 Revenue and revenue recognition

Contributions received
Contributions received in the form of grants or donations are recognised on an accrual basis.

ASISA/Fundisa Residual Funds Grant (Leago)
Grant contribution received from ASISA in respect to the Fundisa Residual Funds is recognised as income.

Interest income
Interest received is recognised on a time proportion basis using the effective interest rate method.

Distribution income
Distribution income is recognised in the statement of comprehensive income when the right to receive payment is established.

1.2 Financial instruments

Financial instruments carried on the statement of financial position include investments, cash and cash equivalents, debtors and creditors. Financial instruments are recognised when the Foundation becomes party to a contractual arrangement that constitutes a financial asset or financial liability for the Foundation that is not subject to suspensive conditions.

Financial assets are derecognised when the contractual rights to receive cash flows expire or when the asset is transferred. Financial liabilities are derecognised when the obligation to deliver cash or other resources in terms of the contract is discharged, cancelled or expires.

Financial instruments are classified into the following categories:

Financial assets at amortised cost:	Cash and cash equivalents Loans and receivables
Financial assets at fair value through profit or loss:	Investments for designated purposes (e.g. ASISA/Fundisa Residual Funds)
Financial liabilities at amortised cost:	Other financial liabilities

The classification of financial instruments is determined at initial recognition based on the purpose for which the financial assets are acquired or liabilities assumed.

Cash and cash equivalents, loans and receivables and other financial liabilities are generally carried at amortised cost using the effective interest rate method. The carrying values of all loans and receivables are reviewed for impairment annually.

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ACCOUNTING POLICIES

Accounting policies continued...

Funds with designated purposes, such as the ASISA / Fundisa Residual Funds, are initially recognised at fair value and invested in income funds or similar vehicles to generate income and/or capital appreciation over time. Income earned, including dividends, interest, and or capital gains, is recognised in the Statement of Comprehensive Income and may be reinvested or utilised according to the Foundation's purposes and in accordance the grant agreement policies governing it. Changes in fair value of these investments are recognised in the Statement of Comprehensive Income and reflected in the Reserve in accordance with the applicable accounting standards (IFRS for SMEs).

Financial assets and liabilities are offset and the net amount reported in the statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

1.3 Investments in associates

Investments in associates are accounted for at cost less any accumulated impairment losses.

Associates are all entities over which the Trust has significant influence but not control, generally accompanying a holding of between 20% and 50% of the voting rights.

Investments at fair value

Investments for which a published price quotation exists are accounted for at fair value with changes in fair value recognised in the statement of comprehensive income in the period of the change.

1.4 Cash and cash equivalents

Cash and cash equivalents include cash on hand and deposits held at call with banks with original maturities of three months or less.

1.5 Trade and other receivables

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest rate method, less provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the Foundation will not be able to collect all amounts due according to the original terms of the receivables.

Distributions receivables are recognised when the right to receive payment is established. The receivable is classified as current assets unless collection is not expected within 12 months after the reporting period.
Distributions from equity investments are recognized in statement of comprehensive income.
Where the recoverability of a distribution receivable is uncertain, an allowance for expected losses is recognised.

1.6 Trade and other payables

Trade payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

Liabilities for annual leave are measured at the undiscounted amounts expected to be paid when the liabilities are settled.
A provision is recognized for the amount expected to be paid under leave provisions if the Foundation has a present legal or constructive obligation as a result of past service provided by the employee and the obligation can be estimated reliably.
Employee leave obligations expected to be settled within 12 months are classified as current liabilities.

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ACCOUNTING POLICIES

Accounting policies continued...

1.7 Programme expenses

Programme expenses are costs incurred in relation to specifically identified and approved programmes of the Foundation, and are recognised on an accrual basis as they fall due.

1.8 Administration expenses

Administration expenses are costs, other than programme specific costs, incurred in the operations of the Foundation. These include costs incurred to ensure adequate governance and oversight and sustainability of the Foundation.

1.9 Founders contribution

The Founder's contribution represents capital contributed to the Foundation by its founder (ASISA) at inception of the entity. This reserve reflects the initial investment made to establish the organisation and support its mission.

1.10 Programme Funds and Accumulated Funds

Programme funds represents funds allocated by the Foundation to finance specific programmes, projects, or activities aligned with its mission and objectives. These include amounts allocated for administration purposes. Any unused balances may carry forward to future periods.

Accumulated funds represent the accumulated surplus generated by the Foundation from its operations and activities over time. This reserve includes any retained earnings and surpluses, that have not been distributed to beneficiaries or not yet been utilised for specific purposes. The organisation retains these funds to support its ongoing operations, future projects and to maintain financial stability.

1.11 ASISA/Fundisa Residual Funds (Leago)

The ASISA/Fundisa Residual Funds Grant represents a grant contribution received from ASISA which is designated for specific purposes and is subject to specific restrictions or conditions imposed. These Funds are invested in an income fund (or similar investment vehicle) with the objective of generating income and/or capital appreciation over time. The reserve is segregated within the Statement of Changes in Trust Funds to track the performance and utilisation of these funds separately from other reserves and income earned from investments such as dividends, interest, or capital gains, is recognised in the income statement and reflected in the reserve and may be reinvested or utilised for the Foundation's purposes and in accordance with Grant agreement and policies governing it. The Foundation Trustees are ultimately responsible for monitoring the performance of the Fund's investments and periodically reviews the investment strategy to ensure alignment with its objectives and risk tolerance. Any changes in the fair value of these investments are recognised in the Statement of Comprehensive Income and reflected in the reserve in accordance with applicable accounting standards.

Name change of ASISA/Fundisa Residual Funds (Leago)

During the year, the Trustees approved a change in the naming of the ASISA/Fundisa Residual Funds to “Leago”, as approved at the Board meeting held on 24 February 2026.The financial statements continue to reflect the original naming convention for consistency with the underlying agreements and historical presentation.

This change is administrative in nature and does not affect the underlying terms, conditions, purpose, or accounting treatment of the funds. Accordingly, there is no impact on the amounts recognised in the financial statements, and comparative figures have not been restated.

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ACCOUNTING POLICIES

Accounting policies continued...

1.12 New Standards and Interpretations

There have been no amendments to the existing standards that are effective for the financial year.

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025

2. Investment in Associate

ASISA Enterprise and Supplier Development (Pty) Ltd	870 000	870 000
ASISA Enterprise Development Trust	-	-
ASISA Supplier Development Trust	-	-
	870 000	**870 000**

The Foundation holds 4 909 units (2025: 4 219 units) in the ASISA Enterprise Development Trust, “ED Trust”, which represents a 45.88% (2025: 45.58%) holding in the ED Trust, acquired at Rnil cost. As at 28 February 2026 the Foundation was a beneficiary of the ASISA ED Trust. The Foundation through its unit holding has a significant influence, but not control, in the ED Fund Trust and accounts for it as an investment in an associate, applying the Cost model.

The Foundation holds 899 units (2025: 990 units) in the ASISA Supplier Development Trust, “SD Trust”, which represents a 50.56% (2025: 50.51%) holding in the SD Trust, acquired at Rnil cost on 19 July 2017. As at 28 February 2026 the Foundation was a beneficiary of the ASISA SD Trust. The Foundation through its unit holding has a significant influence, but not control, in the SD Fund Trust and accounts for it as an investment in an associate, applying the Cost model.

The Foundation holds 100% of the shares in the ASISA Enterprise & Supplier Development (Pty) Ltd, “Manco”, acquired at a cost of R870 000. Through Manco's Memorandum of Incorporation, ASISA Foundation may appoint 5 directors (FY25: 5 directors) on the board of directors of Manco. The Foundation accounts for its investment in Manco as an Investment in an Associate, applying the Cost model.

In terms of the "Manco" management agreements with the ED and SD Trust, the Manco Board of Directors are responsible for the administration of the ASISA ED and SD Trusts in addition to the Manco. The Foundation is entitled to 5 seats (FY25: 5 seats) out of a maximum of 14 seats on this Board. As at 28 February 2026, 3 of the 13 directors on the Manco Board are Foundation nominees. This represents 23% of the votes on the Board. 1 of the 3 directors is a trustee of the Foundation. Based on the above the Foundation is able to exercise significant influence, but not control, over the ED, SD Trusts and Manco.

3. Investment in Listed Shares

	1 918	1 390

The Foundation holds 100 shares in Equites Property Fund Limited which was acquired at Rnil cost.
These shares are measured at fair value using the quoted market price of the equity at year end.

4. Cash and cash equivalents

For the purposes of the cash flow statement, cash and cash equivalents comprise the following balances

Current account	12 137 422	16 002 998
Call account - 7 day notice	44 674 819	23 128 120
Current account - Leago	3 427 832	-
Total	**60 240 073**	**39 131 118**

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025
5. ASISA / Fundisa Residual Funds (Leago)		
5.1 Unit trusts comprise of the following balances		
Stanlib income fund:		
Opening balance	183 530 872	166 851 295
Distribution reinvested	15 066 645	15 679 925
Fair Value Movement	2 139 427	999 652
Withdrawals	(5 800 000)	-
	194 936 944	183 530 872
Non - current portion	181 699 090	174 378 977
Current portion	13 237 854	9 151 895
	194 936 944	183 530 872
5.2 Current account (Leago)		
Opening Balance	-	-
Transfer from Stanlib Income Fund	5 800 000	-
Add : Interest	27 856	-
Less: Project deployment and expenses	(2 400 024)	-
Closing Balance	3 427 832	-

Included in the 2026 closing balance above is an amount of R616 815 which has been committed and expected to be paid within 12 months (2025 R492 965).

The ASISA / Fundisa Residual Funds Grant represents a contribution received from ASISA that is designated for specific purposes and is subject to specific restrictions or conditions imposed. These Funds are invested in a Stanlib income fund with the objective of generating income and/or capital appreciation over time. The Funds are segregated within the Statement of Changes in Funds to track the performance and utilisation of these funds separately from other funds. Income earned from investments such as dividends, interest, or capital gains, is recognised in the Statement of Comprehensive Income and may be reinvested or utilised for the Foundation's purposes and in accordance with Grant agreement and policies governing it. The Foundation Trustees are ultimately responsible for monitoring the performance of the Fund's investments and periodically reviews the investment strategy to ensure alignment with its objectives and risk tolerance. Any changes in the fair value of investments are recognised in the Statement of Comprehensive Income and reflected in the Fund in accordance with applicable accounting standards. The funds are measured at fair value using the quoted market price of the unit trust at year end.

Name change of ASISA/Fundisa Residual Funds (Leago)

During the year, the Trustees approved a change in the naming of the ASISA/Fundisa Residual Funds to “Leago”, as approved at the Board meeting held in February 2026.
The financial statements continue to reflect the original naming convention for consistency with the underlying agreements and historical presentation.
This change is administrative in nature and does not affect the underlying terms, conditions, purpose, or accounting treatment of the funds. Accordingly, there is no impact on the amounts recognised in the financial statements, and comparative figures have not been restated.

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025
6. Distribution receivables		
Accrual of distribution from investments in Associates	277 550	3 581 042
Non-current portion	-	-
Current portion	277 550	3 581 042
	277 550	**3 581 042**

No impairment indicators exist, and therefore accumulated impairment for the distribution receivable is RNil.

7. Trade and other receivables		
Receiver of Revenue - VAT	887 102	888 510
Total trade and other receivables	**887 102**	**888 510**
8. Trade and other payables		
Accrued project expenses	1 683 560	2 392 981
Other payables	623 929	1 031 570
Total trade and other payables	**2 307 489**	**3 424 551**
Leave Provision		
Opening balance	678 881	-
Net movement during the year	(161 154)	678 881
Closing balance	517 727	678 881

The Foundation recognises provisions for employee leave entitlements. This obligation arises as a result of services provided by employees up to the reporting date that will require future settlement, either through paid leave or payment in lieu upon termination.
Payments related to annual leave entitlements are generally expected to be settled within 12 months of the reporting date, as employees take leave or upon termination of employment.
There is inherent uncertainty in estimating the amount and timing of future outflows. Key factors contributing to this uncertainty include:
• Changes in employee turnover rates
• Future wage and salary increases
• The actual timing of when leave is taken or paid out
• Legislative or contractual changes to leave entitlements
Estimates are reviewed at each reporting date, and assumptions are updated as necessary.

ASISA FOUNDATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025
9. Contributions Received		
36ONE Asset Management (Pty) Ltd	1 005 000	850 000
ABSA [3]	4 000 000	2 500 000
Acravest (Pty) Ltd	3 676	
Actuarial Society of SA	15 000	
Advantage Motor Protector (Pty) Ltd	-	28 813
African Bank	-	
African Unity Life Ltd	230 000	194 000
Allan Gray		-
Aluwani Capital Partners [5]	-	140 000
Anchor Capital (Pty) Ltd	-	2 000
Anchor Institutional (Pty) Ltd	-	2 000
Argon Asset Management (Pty) Ltd	53 000	66 100
ASISA/Fundisa Residual Funds (Leago)	2 049 851	-
Assupol Life Ltd	850 000	1 000 000
Automative VAP Solutions (Pty) Ltd		2 800
Avior Capital Deriatives and Fixed (Pty)Ltd	10 000	-
Avior Capital Markets (Pty) Ltd	4 000	25 000
Bitventure Consulting (Pty) Ltd	4 513	-
BMW Financial Services (Pty) Ltd [6]	1 894 560	1 385 000
Bravura Capital (Pty) Ltd	14 009	-
Cadiant Partners (Pty) Ltd	20 000	20 000
Camissa Asset Management (Pty) Ltd	279 700	233 420
Chrysalis Capital (Pty) Ltd	80 153	66 847
Computershare Investor Services (Pty) Ltd	525 637	322 211
Comm Risk Insurance Brokers	61 000	30 340
Credit Guarantee Insurance Corporation of Africa	865 023	-
Curo Fund Services (Pty) Ltd	34 300	27 000
Daimler Truck Financial Services (Pty) Ltd	796 000	984 575
Denker Capital (Pty)Ltd	-	3 000
Easy Debit Payment Solutions (Pty) Ltd	14 500	6 675
Easypay Financial Services (Pty) Ltd		38 200
Easypay Insurance (Pty) Ltd - (Previously Smart Life Ins)		922 300
Edge Growth (Pty) Ltd	23 000	18 000
Elevate (Pty) Ltd	1 482	-
Export Credit Insurance Corporation of SA LTD [3]	2 682 256	811 243
Fairhead Benefit Services (Pty) Ltd	-	150 000
Fairtree Asset Management (Pty) Ltd	250 000	325 000
Fairsure Administration (Pty) Ltd		36 000
FASSET - SETA Grants	23 608	-
Fedgroup Asset Management (Pty) Ltd	-	34 193
Fedgroup Employee Benefit (Pty) Ltd	-	9 946
Fedgroup Life Limited	-	63 812
Fedgroup Trust Administrators	-	1 731
Fedgroup Partcipants Bond Mangers	-	32 915
Fin South Africa (Pty) Ltd	5 000	-
Finrock Capital (Pty) Ltd	2 000	

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)
Financial Statements for the year ended 28 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025
Contributions Received continued...		
Financial Intermediaries Association [3]	1 533 603	1 134 234
FTI Consulting SA (Pty) Ltd	70 000	
Futuregrowth Asset Management (Pty) Ltd	641 000	615 000
Garban South Africa (Pty) Ltd	5 000	5 000
Generic Insurance Company Ltd	228 249	150 000
iCapital Advisors (Pty) Ltd	251 538	217 611
Insight Actuaries & Consultants (Pty) Ltd	111 313	88 000
Insight Data Solutions (Pty) Ltd	6 233	
Insight Health Solutions (Pty) Ltd	9 699	
Insight Life Solutions (Pty) Ltd	3 213	7 193
Intembeko Investment Administrators (Pty) Ltd	-	55 000
IUA Business Solutions	10 016	13 094
Lipco Group (Pty) Ltd	14 698	11 000
Mergence Investment Management (Pty) Ltd	96 000	82 000
Milliman (Pty) Ltd	4 740	10 650
M&G Investment Managers (Pty) Ltd	1 586 000	1 637 667
Mukuru Shared Services (Pty) Ltd	-	200 000
National Housing Fund	48 000	
Ninety One SA (Pty) Ltd [1 2 4 5]	16 000 000	7 500 000
NMG Consultants and Actuaries (Pty) Ltd	398 730	101 464
Old Mutual Insure	1 000 000	875 850
Outsurance Ltd	840 000	440 000
Pembani Remgro Infrastructure Managers (Pty) Ltd	-	71 000
Perpertua Inv. Management (Pty) Ltd	-	15 000
PinnAfrica Insurance Underwriting Managers (Pty) Ltd	4 300	9 142
Prices Forbes (Pty) Ltd	9 000	15 000
PSG asset Management (Pty) Ltd	710 500	568 400
PSG Employee Benefits Ltd	439 609	367 220
PSG Invest (Pty) Ltd	137 750	110 200
PSG Management Services (Pty) Ltd	188 500	150 800
PSG Life Ltd	344 361	291 022
Refinitiv SA Inc	40 000	18 000
Risk Benefit Solutions (Pty) Ltd	51 300	63 400
Retail Funeral Administrator	-	42 200
RMB Morgan Stanley	802 496	-
Rothchild and Co SA (Pty) Ltd	501 877	-
Sanlam Foundation Trust [6]	17 675 000	13 500 000
Sanlam Investment Management (Pty) Ltd	-	2 350 000
SBG Securities [2 3]	2 040 670	761 524
Scottfin Insurance Brokers	15 000	
Swiss Re Life & Health Africa Ltd	244 888	324 113
Sygnia Asset Management (Pty) Ltd	1 706 840	500 000
Sygnia Life Limited	-	941 205
Sygnia Securities (Pty) Ltd	29 170	61 000
Taquanta Asset Managers (Pty) Ltd	481 000	381 000
Talksure (Pty) Ltd		6 300

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)
Financial Statements for the year ended 28 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025
Contributions Received continued...		
Towers Watson (Pty) Ltd	265 000	325 000
Tyme Bank	72 000	71 667
Van Flymen & Associates	40 000	70 000
Volkswagen Financial Services (Pty) Ltd	278 602	334 049
Vunani Capital (Pty) Ltd	15 000	15 000
Vunani Capital Markets (Pty) Ltd	10 000	10 000
Vunani Securities (Pty) Ltd	10 000	10 000
Western Cape : Department of Economic Development and Tourism [2]	1 450 000	550 000
Western National Insurance Company Limited (RSA)	1 401 584	1 136 800
Willis Re (Pty) Ltd	-	228 862
	67 619 747	46 774 788

Contributions received during February 2026 and 2025 were allocated to specific CFE programmes as approved by the board of trustees. Certain contributions were specifically allocated by the funder for the following programmes:

1 - Build up programme
2 - FLAME programme
3 - L+EARN BIZ programme
4 - LEARN Sercure the bag programme
5 - RFTE programme
6 - WageWise programme

10. Investment income

Investment income comprises:		
Distributions received	277 550	-
Dividends	109	106
Unrealised increase/(decrease) in growth in market value of listed investments	528	81
Investment income	**278 187**	**187**

ASISA FOUNDATION TRUST

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NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025
11. Administrative expenses		
Accounting fees	896 879	654 277
Auditors remuneration - Fees	335 915	313 168
Audit ICPR	72 910	62 675
Bank charges	8 820	8 148
Consulting fees	258 789	-
Conferences/Training and workshops	251 175	146 041
IT Costs	93 418	59 851
Insurance	149 169	146 203
Legal and Secretarial Expense	107 857	78 133
Stakeholder Communication	900 311	1 372 161
Meeting cost and stakeholder event	178 741	164 036
Other Expenses	2 414	3 898
Office rental	276 000	-
Salaries not allocated to programmes *	5 312 953	5 869 053
Telephone	14 079	14 376
Travel Expenses	131 692	162 757
Payroll expense	39 387	-
Trustees remuneration	332 972	219 018
Total administrative expenses	**9 363 481**	**9 273 795**
ASISA/Fundisa Residual Funds: Governance & oversight	**616 815**	**492 965**
Total administrative expenses	**9 980 296**	**9 766 760**
12. Programme Expenses		
CFE		
All Projects Expense - Thought Leadership	188 197	15 613
Build Up	4 419 568	2 442 943
FLAME *	6 407 261	6 770 277
L+EARN BIZ	5 825 676	8 223 601
L+EARN Secure the Bag	2 211 814	-
Radio Campaign & Other CFE	-	2 595 012
Retirement Fund Trustees Education	7 586 410	9 738 119
Wagewise	17 670 698	16 976 129
Total CFE Project Expenses	**44 309 624**	**46 761 694**
*Alumni expenditure included in FLAME FY26 : R851531 (FY25 : R190721)		
ASISA Fundisa Residual Fund (Leago) Project Expenses	**3 629 798**	**-**
Total Project Expenses	**47 939 422**	**46 761 694**

ASISA FOUNDATION TRUST

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Financial Statements for the year ended 28 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025

13. Income tax expense

The South African Revenue Service (SARS) has approved the Foundation's tax exemption status as it meets the requirements of Public Benefit Organisation (PBO) set out in section 30(3) of the Income Tax Act No 58 of 1962. The Tax Exemption has been granted in terms of section 10(1) (cN) of the Act with effect from 1 January 2009. The Foundation was also registered for VAT as a Welfare Organisation in terms of the Value-Added Tax Act 89 Of 1991 on 5 October 2018.

14. Related parties

The Trustees, the Association for Savings and Investment SA (ASISA) and the ASISA Enterprise Development (ED) Trust, ASISA Supplier Development (SD) Trust, and the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco) are considered to be related parties of the Foundation. Transactions with related parties are transacted on the same terms and conditions as with non-related parties.

Nature of relationship

- The Foundation trustees have a significant influence on the operations of the Foundation and are considered to be key management personnel.
- Association for Savings and Investment SA (ASISA) is the Founder of the Foundation. The Foundation works in close collaboration with the Consumer Financial Education Standing Committee of ASISA.
- The Foundation holds 4 909 units (2025: 4219 units) in the ASISA ED Trust. One Foundation trustee serves on the ASISA ED Trust's Board of Trustees and on the Board of Directors of the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco).
- The Foundation holds 899 units (2025: 990 units) in the ASISA SD Trust. One Foundation Trustee serves on the ASISA SD Trust's Board of Trustees.
- The Foundation holds 100 of the shares in the ASISA Enterprise and Supplier Development (Pty) Ltd (Manco) and three of the Foundation Trustees serve on the Board of Directors.

ASISA FOUNDATION TRUST

(Registration Number IT3400/2012)
Financial Statements for the year ended 28 February 2026

NOTES TO THE FINANCIAL STATEMENTS

Figures in R	2026	2025

Related parties continued...

Related party transactions

Remuneration of Foundation Trustees	397 565	219 018
Remuneration of Trustees - ASISA/Fundisa Residual Funds (Leago)	64 594	98 627
Recovery of Accounting fees and Employees costs borne by ASISA	2 798 183	2 386 581
Recovery of office rental costs borne by ASISA	276 000	-
Recovery of Accounting fees and Employees costs borne by ASISA - ASISA/Residual Fund	24 234	331 938
	3 560 576	3 036 164

Related party balances

Distribution Receivable from Investment in Affiliates	277 550	3 581 042
	277 550	3 581 042

15. Events after the reporting date

The trustees are not aware of any matter or circumstance arising subsequent to the reporting date that would have a material effect on the financial statements for the year ended 28 February 2026.

16 Going concern

The trustees have satisfied themselves that the Foundation has sufficient resources to continue in operations for the foreseeable future. The financial statements have been prepared on the basis of accounting policies applicable to a Going Concern. The basis presumes that the Foundation will be able to finance future operations and that the realisation of assets and settlement of liabilities, contingent liabilities and commitments will occur in the ordinary course of business.

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