



# Transformed.

Annual Results  
2022



# Transformed into a fast growing and profitable fintech focused business.

## R3.6bn

Revenue growing 6.5%

## 1.4m+

Group customers

## R747m

BNPL GMV growth over 260%

## R482m

Increase in operating profit of 83%

## 2 350+

Active retail partners across 17 product verticals

## R4.3bn

29% increase in loans disbursed to customers

## 141c

Dividend per share up 110%

## 75%

Transactions conducted digitally

## R7.3bn

R1.4bn additional cash collected from customers



# Weaver ecosystem delivers 85% of group profits.



## Her favourite Fintech platform

FinTech business offering digital personal lending, insurance, payments and value-added services

**R1.4bn**

Revenue



**R438m**

Segmental operating profit\*

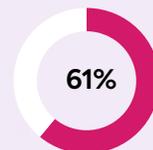


## Creating a home she loves

Omni-channel retailer delivering quality homeware merchandise directly to homes

**R2.2bn**

Revenue



**R78m**

Segmental operating profit\*



\* Group operating profit of R482m is after other group companies costs of R33m

# Our customer is a digitally savvy urban African women.

Our digital businesses are loved by customers as they enable online and instore shopping and access to financial services products 24/7

Digitally engaged customer base

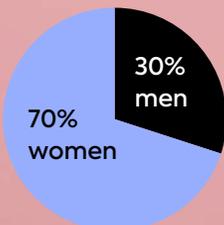
**940 500** Fintech Customers

95% digital users

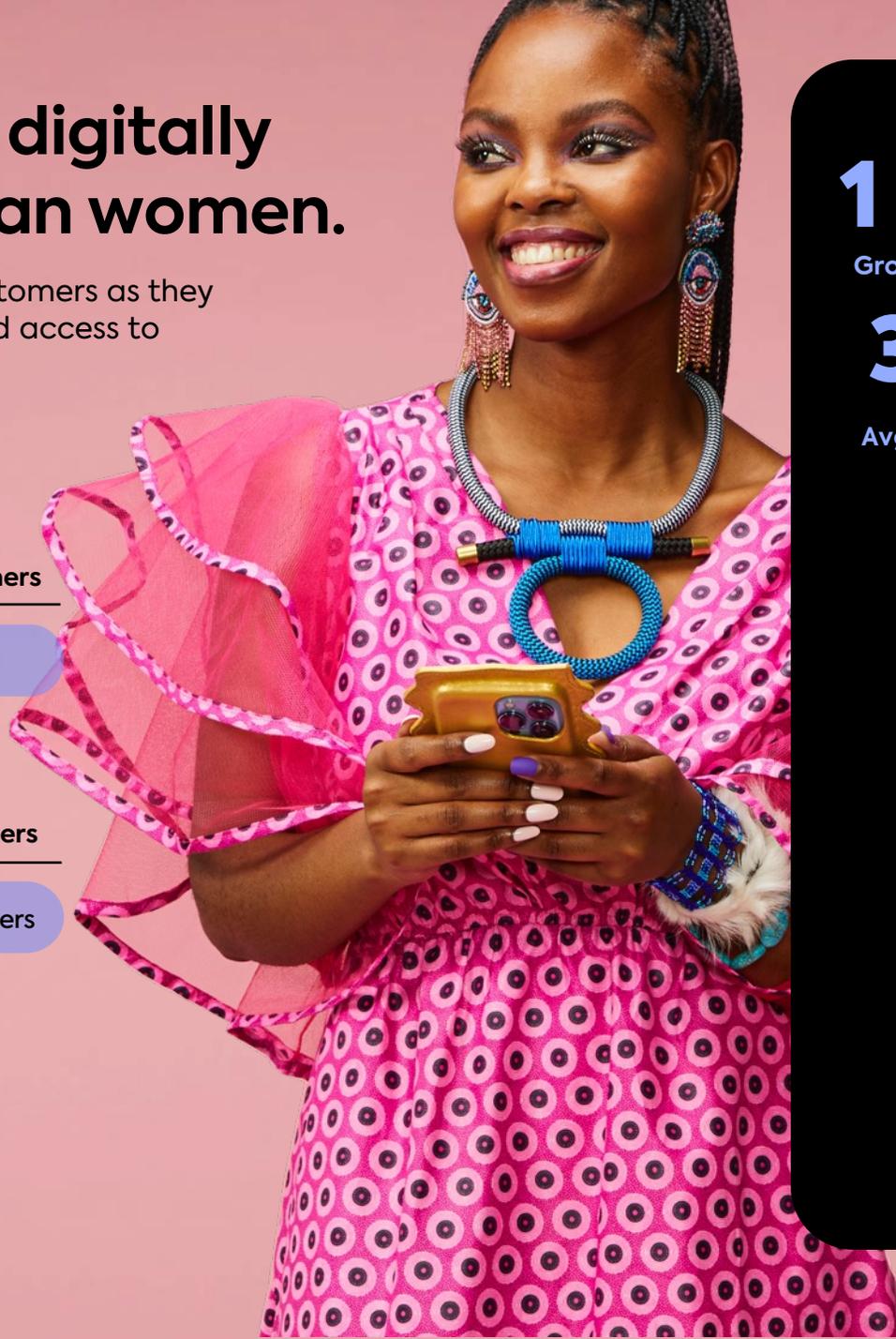
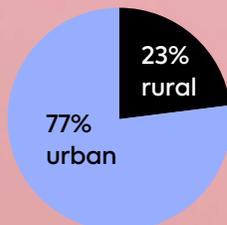
**634 500** Retail Customers

35% digital shoppers

Both men and women



Living all areas



**1 467 000**

Group Customers

**44%**

Increase in Customers

**39 yrs**

Avg. Customer Age

**13.7k**

Avg. Income

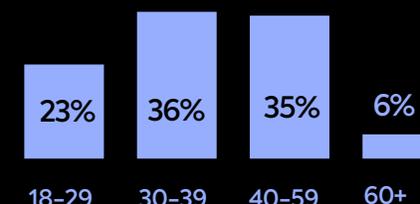
Anette

2 reviews

★★★★★ 2 weeks ago **NEW**

I have only received the best service from Finchoice. Their client service is impeccable. They are professional and supportive and have only gone the extra mile for me. 100% rating from me. I will recommend Finchoice any time.

59% of our consumers are Millennials or GenZ



Customer age profile

# Digitally focused strategy drives outsized customer adoption.

## Group Strategy

**1**

### Innovation

Product and credit innovation drives customer spend and income diversification

**2**

### Customer acquisition

Data insights enable customer acquisition directly or through partners which we leverage to drive cross-sell opportunities

**3**

### Digital first

Digital first drives customer spend and automation drives efficiency

**4**

### Merchant adoption

Drive merchant adoption and fees through strategic product and service progression

**5**

### Customer experience

Improving customer experience drives loyalty and repeat engagement



# Fintech innovation drives customer spend and income diversification.

Group Revenue



Fee based Income



 <p><b>Personal Loans</b></p> <p>Disbursements up 29% to <b>R4.3bn</b></p> <p><b>3.6%</b> Unsecured Loans Market</p>	 <p><b>Mobi money</b></p> <p><b>215k</b> Mobi money wallet users up 27%</p> <p>Utilisation increasing to <b>R1.4bn</b></p>	 <p><b>Homewares</b></p> <p>Retail Sales down 5.6% to <b>R1.6bn</b></p> <p>Product range with delivery 720k parcels</p>	 <p><b>Insurance</b></p> <p><b>GWP R116m</b> up 22%</p> <p>Bolt on <b>108k</b> customers</p>	 <p><b>Wallet</b></p> <p><b>781k transactions</b> increasing 17%</p> <p>Send money VAS, bill, QR payments</p>	 <p><b>Payments</b></p> <p><b>GMV R747m</b> growing &gt; 260%</p> <p>Over 556k transactions using BNPL product</p>
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# Data driven insights enables customer acquisition.

## Group active customers\* ('000)

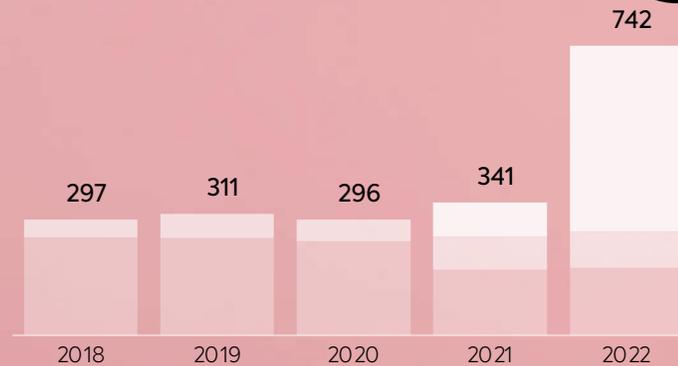
**44%**  
growth



\* The above group customers are net of 133k common customers

## New Customers ('000)

**400k +**



■ Retail New customers ■ FinC ■ PJN

## Source of New Customers

**80%**  
Digital platforms

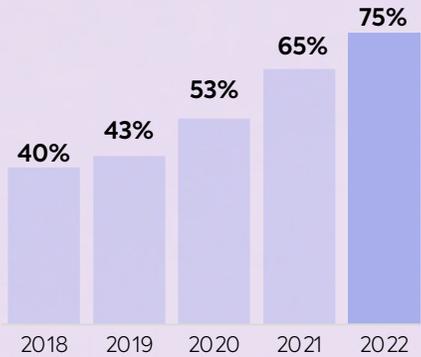
**17%**  
Direct marketing

**3%**  
Retail showrooms



# Digital first drives spend and automation drives efficiency.

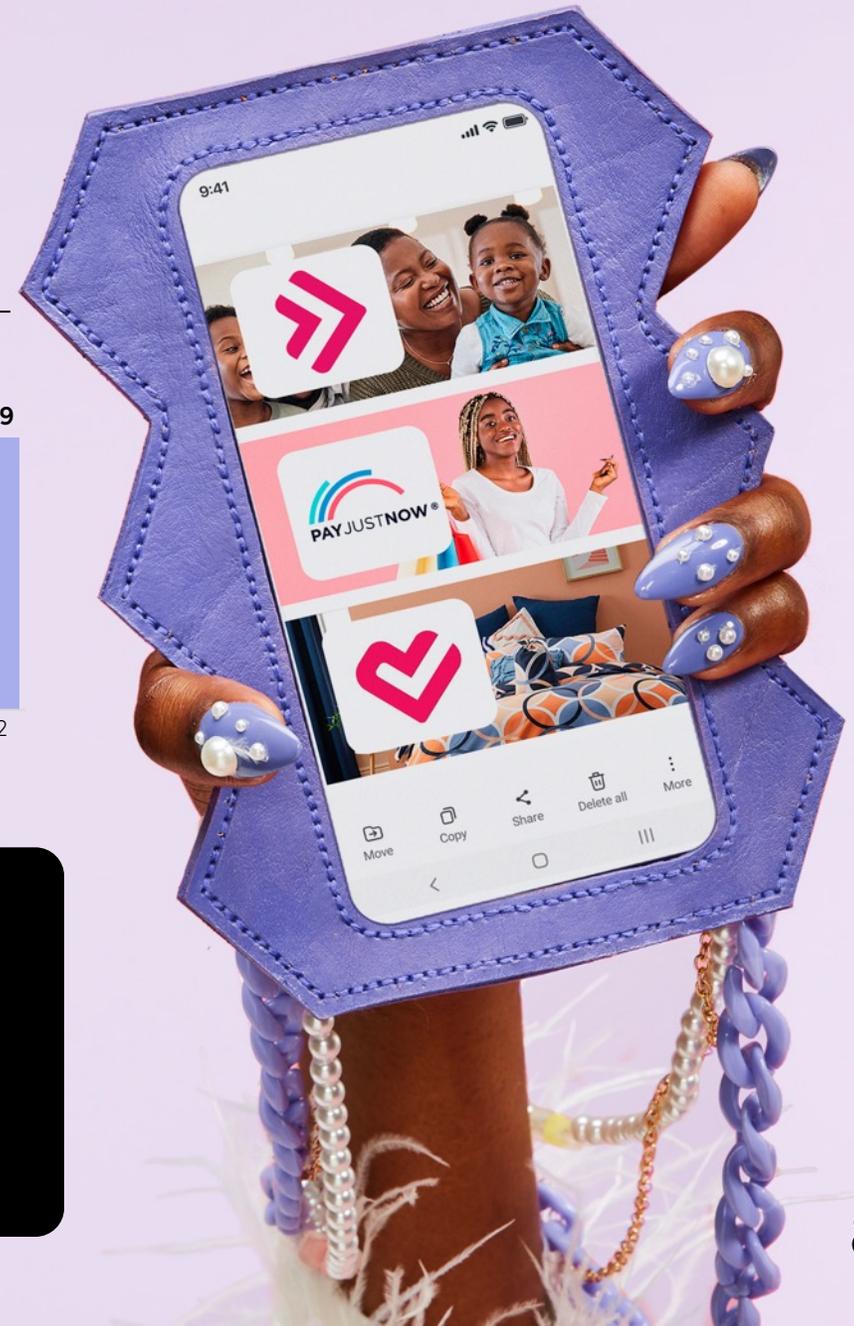
Group digital transactions %



Direct cost / digital transaction



Ave monthly digital users



Web /Mobi

**1.2m**

Average monthly users

App Users

**492k**

Rapid growth of over 210%

Social followers

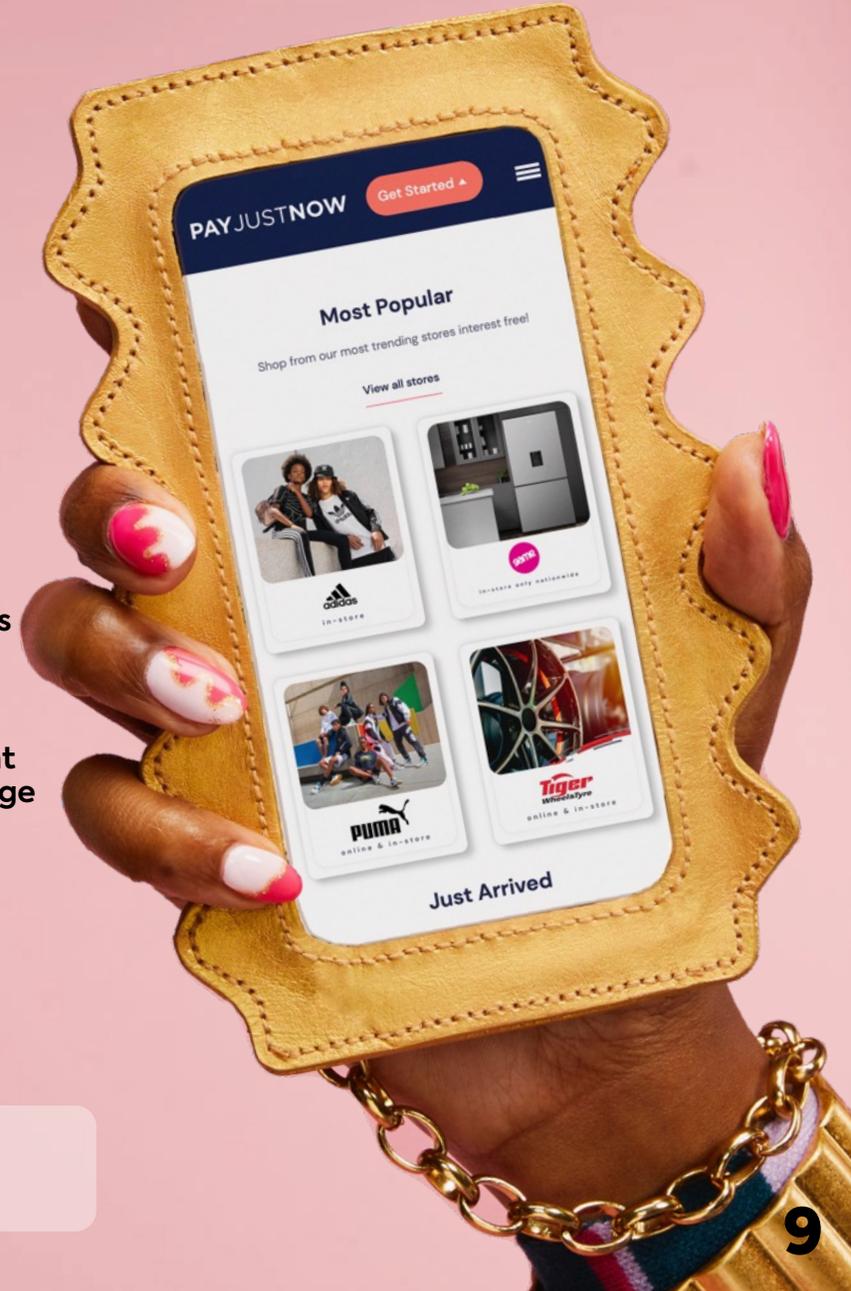
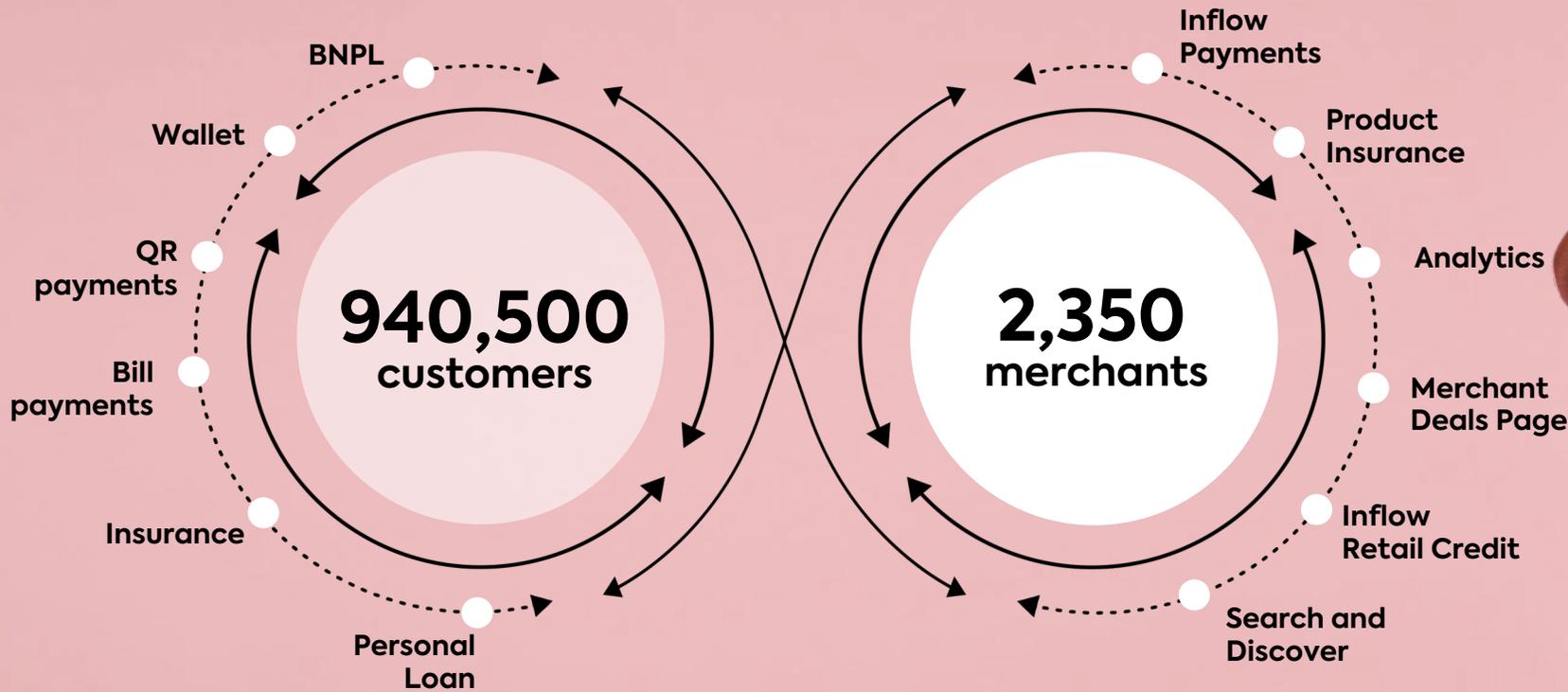
**1.1m**

Instagram and Facebook

# Developing products that drive growth and value for Weaver Fintech and Merchants.

**For Customers:** suite of digital lending, insurance and payment solutions

**For Merchants:** an integrated solution



**11 million** Lead referrals driving merchant revenue

# CX focus drives loyalty and repeat engagement.

## High engagement and top quartile ranking

	90 days frequency	1 year post transacting	Google Star Rating	
 finchoice	6.4*	82%	4.6	★
 PAYJUSTNOW®	2.1**	86%	4.7	★
 homechoice	1.7***	74%	3.8	★

\* Frequency of mobi engagement

\*\* Frequency of purchase

\*\*\* Orders per purchasing customer

 finchoice

*I am so happy. I have always received amazing service and it's so super easy.*

**Shameemah from Bontheuwel**

 PAYJUSTNOW

*The absolute best variety of stores to shop from, making the process of shopping for the things you really want so much easier, paying it off over 3 installments is amazing.*

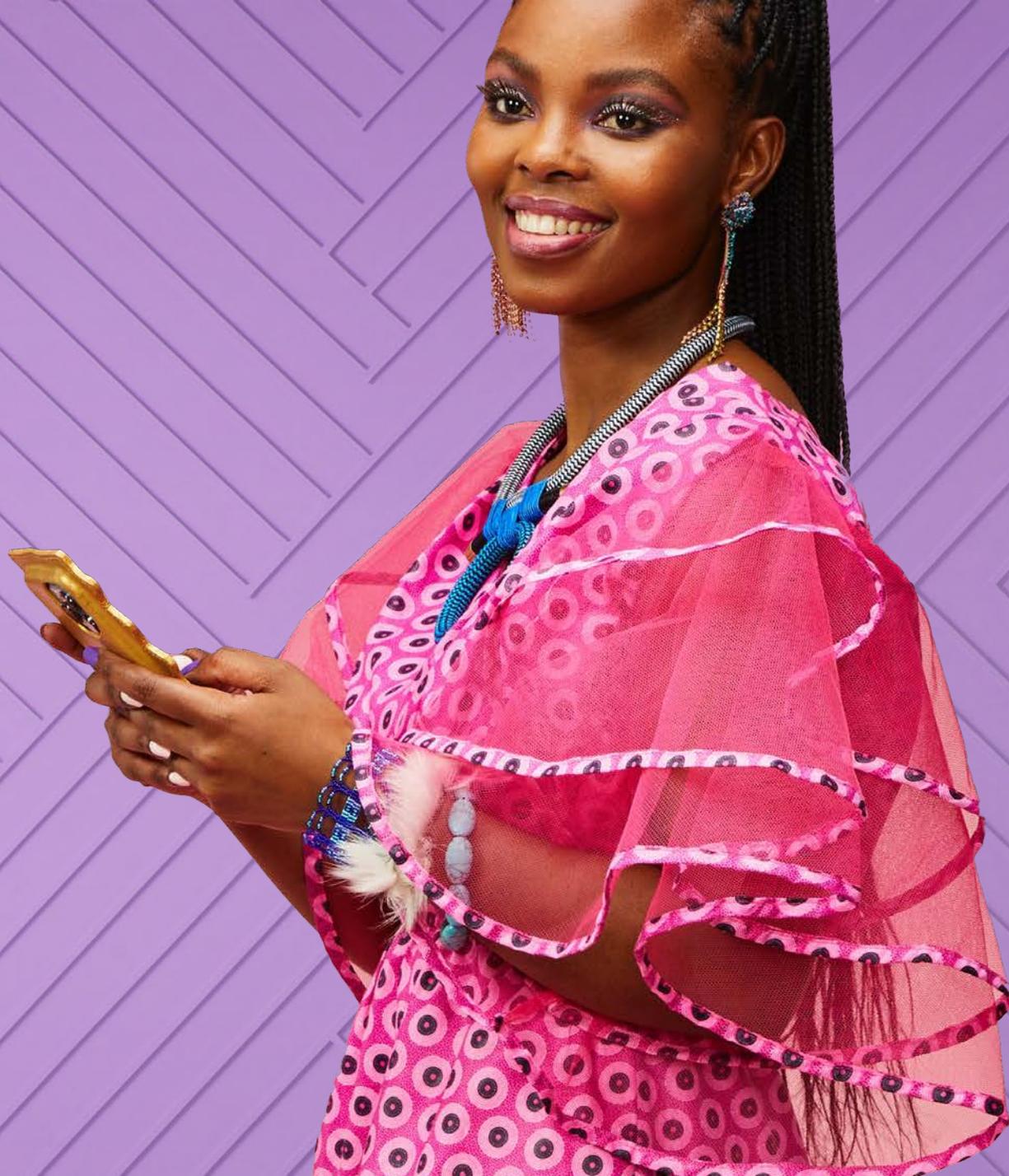
**Jeanique P.**

 homechoice

*I have always received the best service from Homechoice, for over a decade.*

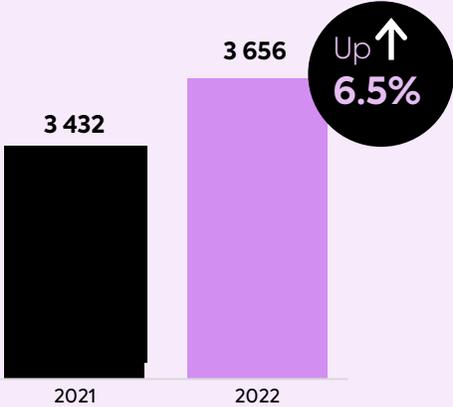
**Noma M.**

# Finance

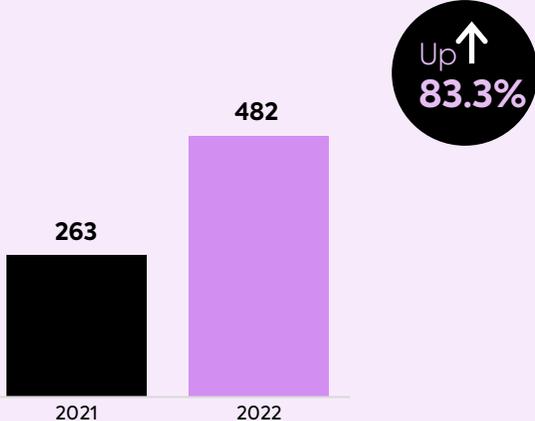


# Weaver Fintech driving group profits and collections.

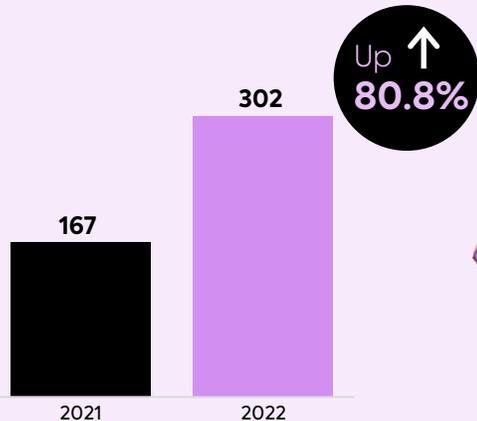
Group Revenue (R'm)



Operating Profit (R'm)



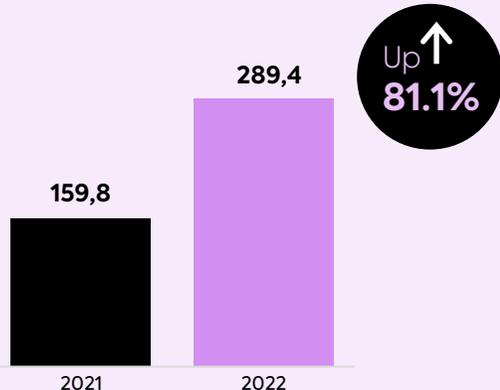
Profit after tax (R'm)



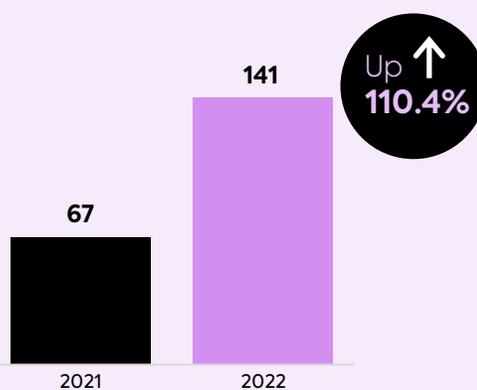
Collections (R'm)



Earnings per Share (Rc)



Dividend (c/share)



# Substantial growth in profits with improved conversion.

## Revenue up 6.5% to R3.7bn

- Digital loans growth and higher interest rates driving finance income
- Fee income driven by fintech growth up 39% with scaling off BNPL and insurance products
- Retail sales impacted by loadshedding and credit risk tightening

## Gross profit margin up 150 bps

- Effective merchandise management and supply chain optimisation

## Debtor costs up 11% with higher fintech books

- Gross debtor books up 18.4% to R5.3bn
- Appropriate increase in impairment provision on growing loan books

## Trading expenses well controlled only up R26m

- Retail's restructured cost base down 3.6%
- Fintech cost base scaling efficiently with digital focus

## Operating profit increased by R219m (83.3%)

- Fintech contributes 85% of profits before group cost
- Operating margin doubled to 13.2% (LY: 7.7%)

## Profit after tax up 80.8% to R302m

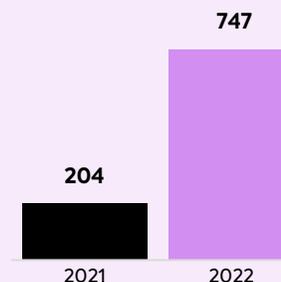
- Impacted by higher interest costs and normalized tax rates

	2022 Rm	2021 Rm	% change
Revenue	3 656	3 432	6.5
Finance income	1 378	1 185	16.3
Fee and other income	668	541	23.5
Retail sales	1 610	1 706	(5.6)
Gross profit	751	770	(2.5)
<b>Gross profit margin</b>	<b>46.6%</b>	45.1%	1.5
Debtor costs	(1,081)	(975)	10.9
Trading expenses	(1,259)	(1,233)	2.1
Other income, gains and losses	25	(25)	>100.0
<b>Operating profit</b>	<b>482</b>	263	83.3
Net interest expense	(126)	(87)	44.8
Taxation	(54)	(9)	>100.0
<b>Profit after tax</b>	<b>302</b>	167	80.8

Digital loans disbursed (R'm)  
up 29%



Buy now, pay later GMV (R'm)  
up 260%



Retail sales (R'm)  
down 5.6%



# Focus on quality of credit books with appropriate provisions held.

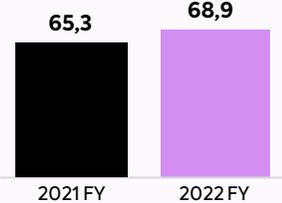


## WEAVER FINTECH CREDIT

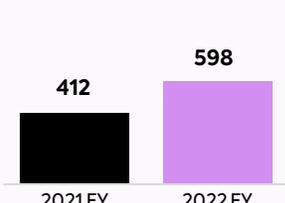
Gross book (R'bn)



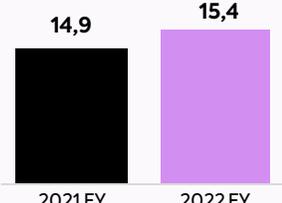
Stages 2 and 3 cover (%)



Debtor costs (R'm)



Provision % of gross receivables

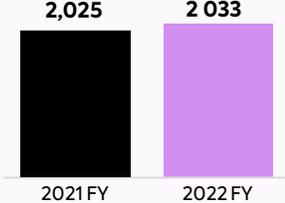


Strong disbursements and 33% book growth driving higher debtor costs  
 Increased provision by 50bp and stage 2 and 3 cover ratio for market factors and larger debt review portfolio



## RETAIL CREDIT

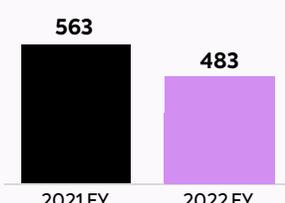
Gross book (R'bn)



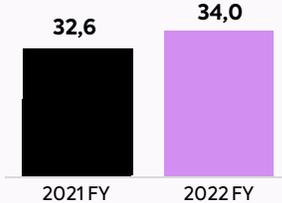
Stages 2 and 3 cover (%)



Debtor costs (R'm)



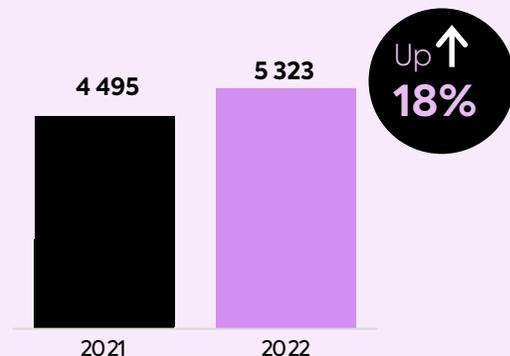
Provision % of gross receivables



Credit risk tightening visible in lower write-offs and 14% lower debtor costs  
 Provision rate increased to 34%, conservative cover maintained at 67.2%

# Funds used to deliver Fintech growth with effective cash management.

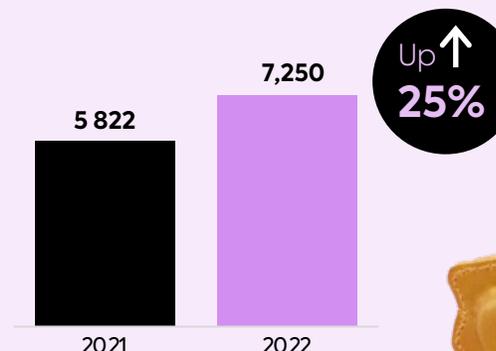
Trade and loan books



Fintech disbursements (R'm)



Group collections (R'm)



Summary Group Cash Flow	2022	2021	% change
Operating cash flows	554	392	42.1
Working capital	(768)	(422)	82.5
Cash used in operations	(214)	(30)	>100.0
Capex	(56)	(49)	16.3
Cash balance	14	203	(93.1)
Net debt*	1,373	753	82.3
Net debt : equity*	39.6%	23.1%	

**R647m**  
Cash and Undrawn facilities

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**25.8%**  
Net debt to gross trade and loan books\* (Dec 21: 16.8%)

\* Excluding property debt of R178 million (Dec2021: R204 million)



# Weaver Fintech



# Fast growing fintech ecosystem which is highly profitable.

**R1.4bn**

Revenue up 31%

**R438m**

Operating profit up 29% with margins of 30%

**R5.1bn**

Cash collected from Weaver businesses

**940k**

Fintech customers up 44%

**102%**

Growth in Merchant partners to 2,350 across 17+ verticals

**4m**

Visits to web and mobi sites

**R4.3bn**

Loan disbursements up 29%

**R747m**

Gross merchandise value from BNPL up 260%

**R3.3bn**

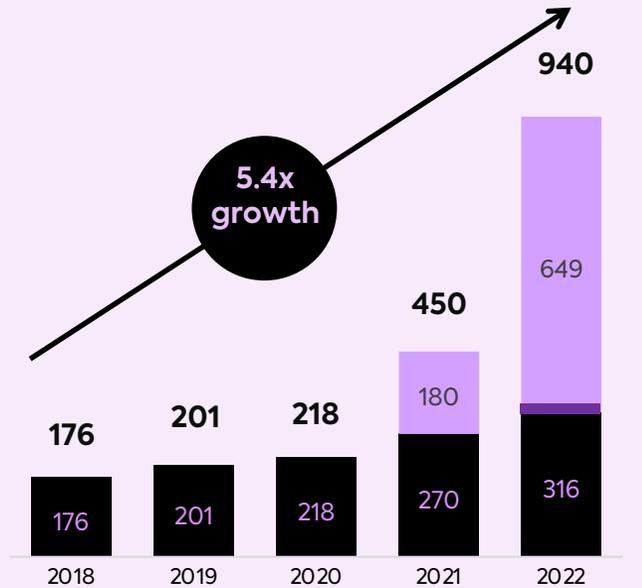
Gross loan book up 33%



# Weaver plays in the fast growing digital payments and lending space with rapid customer adoption.



## Loans, Insurance and BNPL customer base



■ Finchoice ■ PayJustNow ■ Overlap of customer\*

\* Currently 24,725 customer overlap



»finchoice  
 FinChoice have been the perfect choice.  
 NOELLE from RUSTDENE  
  
 Since finding out about PayJustNow I have never looked back, talk about a go-to friend who always has your back  
 MAMOETI A. M



**64%**  
Women

**R14.8k**  
Av income

**47%**  
Gen Z / Millennial

**82%**  
Retention rate of active existing loan customers



**66%**  
Women

**R16.7k**  
Av income

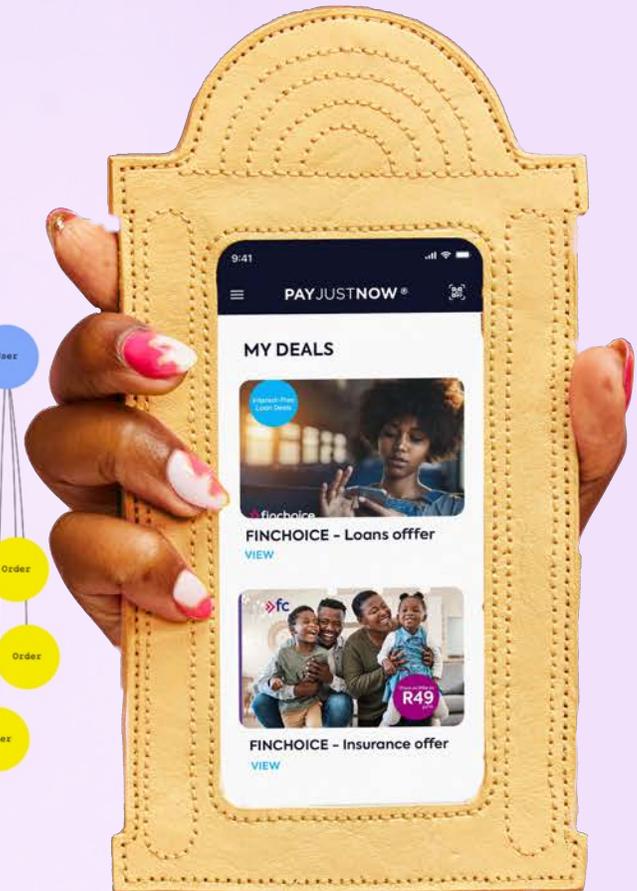
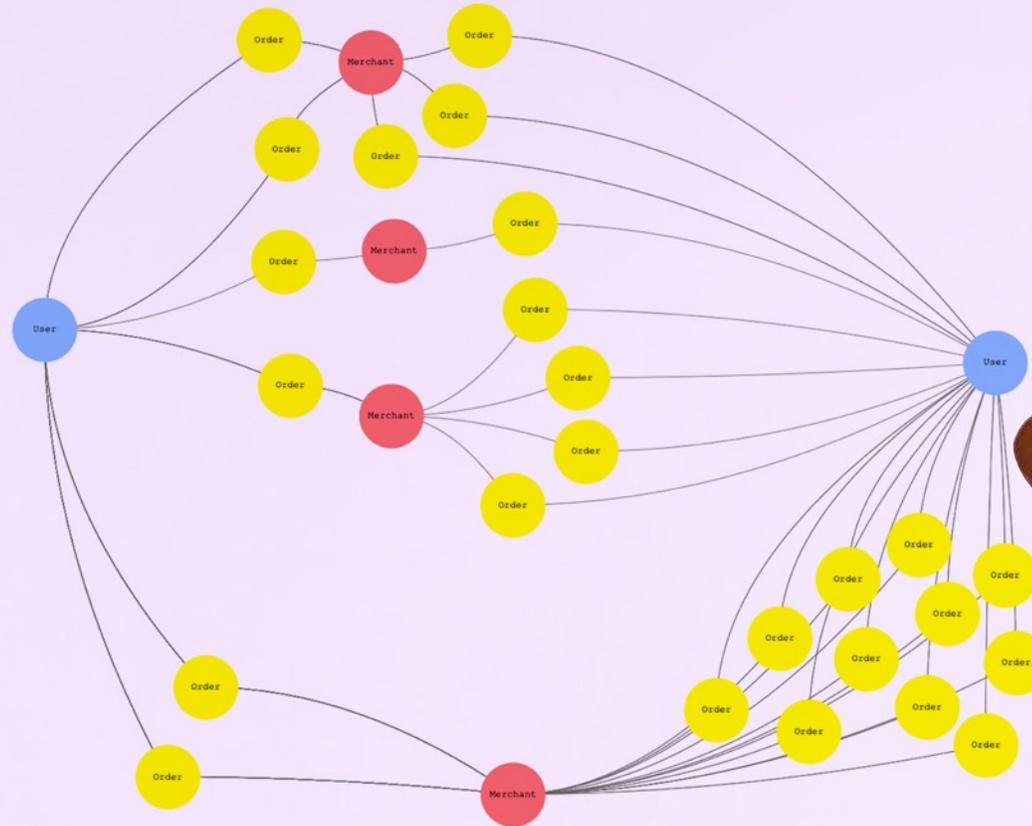
**76%**  
Gen Z / Millennial

**58%**  
BNPL returning customers



# Unique opportunity to cross-sell products in digital flows using data insights.

- Attractive lending and payments product suite drives customer engagement
- Graph database technology to understand complex customer relationships
- Data analytics from relational databases predicts customer preferences
- Data insights enables personalization of offers to drive cross-sell



**24,725**

current overlap customers 2.6% total

**Q4 2022**

Cross-sell strategies tested using My Deals on the PayJustNow platform

**Q1 2023**

Operational with personalized loans and insurance offers



# Weaver Fintech delivers double digit profit growth.

## Loan disbursements up R965m (29%) to R4.3bn

- Demand from digitally engaged customers with customer base up 17%

## Fintech revenue of up 31% to R1.4bn

- Finance income benefitting from book growth and interest rate rises
- Increasing levels of debt review exhibited in the market softened interest income
- Fee income increasing to 33% of mix driven by insurance and BNPL

## Debtor cost growth ahead of revenue

- Growth in book (up 33%) from higher level of disbursements
- Provisions increased to 15.4% with higher cover ratios
- Collections have remained strong with loan yield maintained

## Trading expenses up 23% significantly below revenue growth

- Operating costs to NBI down from 31% to 28.8%
- Highlights efficiencies of a digital business and focus on digital self-service

## Profit before tax growing 23% to R334m

- Growth of loans business required increased funding with interest impacted by increased borrowing costs

	DEC 2022 Rm	DEC 2021 Rm	% change
Revenue	1,447	1,105	31.1
Finance and other income	964	757	27.3
Fee income	483	348	38.8
Other gains / (losses)	14	8	72.0
Debtor costs	(598)	(412)	44.9
Insurance costs	(47)	(55)	(15.0)
Trading expenses	(378)	(307)	23.0
Operating profit	438	339	29.2
Interest expense	(104)	(68)	52.0
Profit before tax	334	270	23.0

# 45.5%

Net Banking Income\* to Average Debtors Book reduced from 46.8% (2021)

\*Net Banking Income (NBI) is defined as Revenue less interest and insurance costs

# 28.8%

Operating costs to Net Banking Income\* improved from 31.0% (2021)

# 20.8%

Debtors cost to Average Debtors Book slight increase from 19.5% (2021)

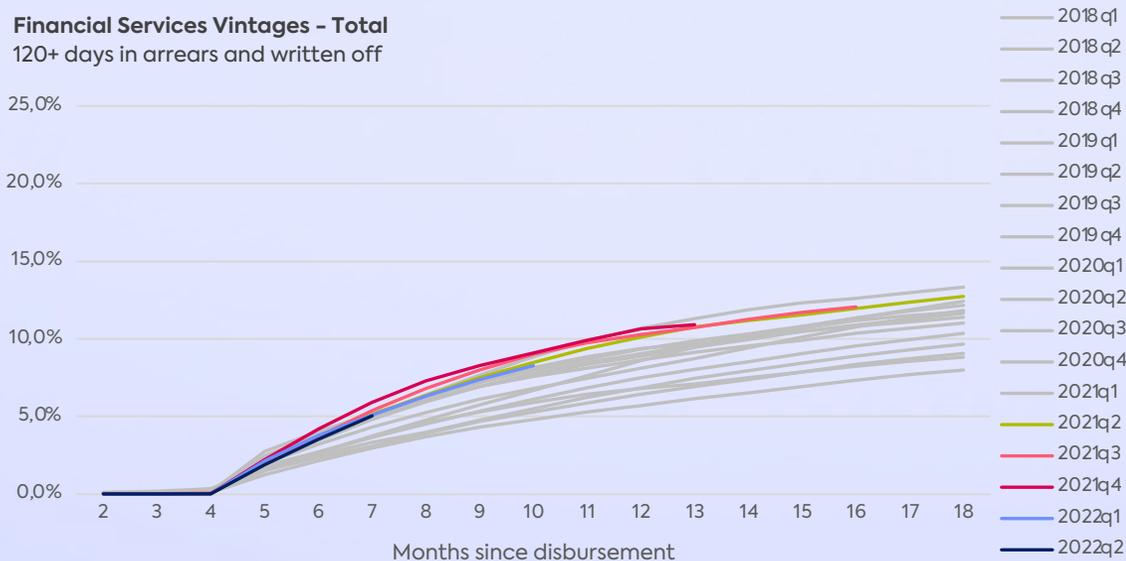


# Quality loan book with growth well managed.

- Strategic focus on growing fintech books with higher limits to proven existing customers
- Reloan mix at 84.5% (LY: 81.3) with modest book term increase to 20.9 months (LY: 19.2)
- Market stress evident in increased demand for debt review and rehabilitation products impacting debtors costs
- Credit acceptance tightened in response to tough macro environment
- Infrastructure providing real time digital origination
- Strong collections through use of Debicheck with yields maintained

## Vintages improving within narrow tolerance band

**Financial Services Vintages - Total**  
120+ days in arrears and written off

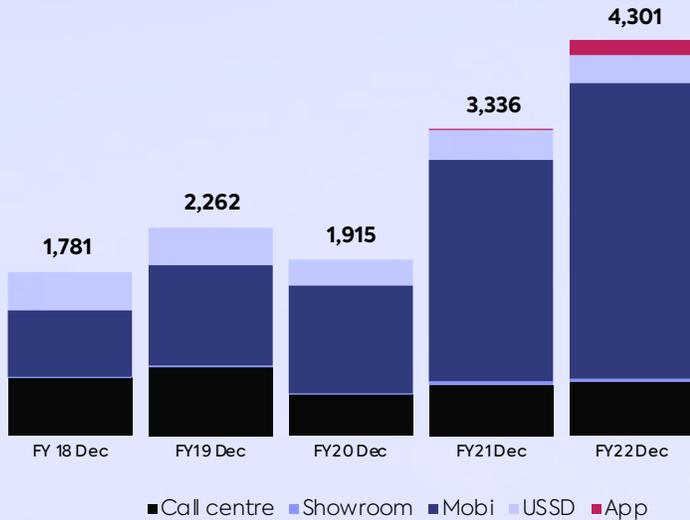


	FY: 2021	FY : 2022
<b>Applications accepted</b>	76.7%	72.9%
<b>Disbursed ave loan term</b>	13.0 Months	13.6 Months
<b>Average balances</b>	R7 737	R8 393
<b>Active account holders able to borrow</b>	81.4%	83.2%

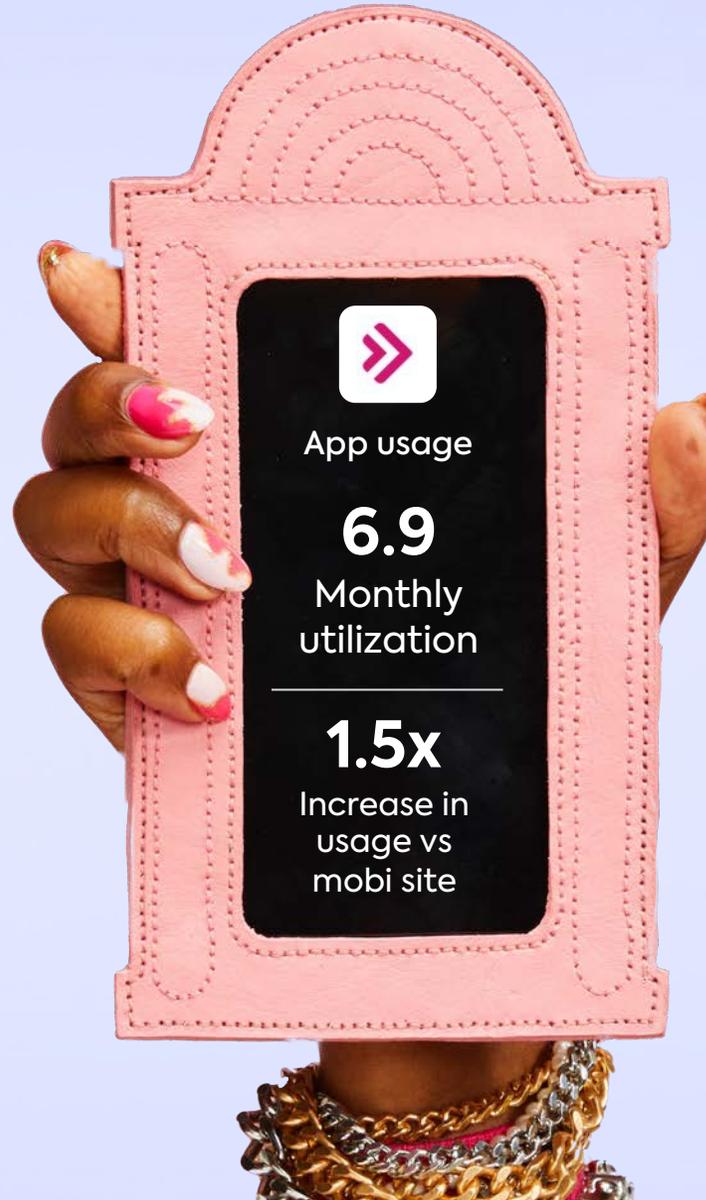
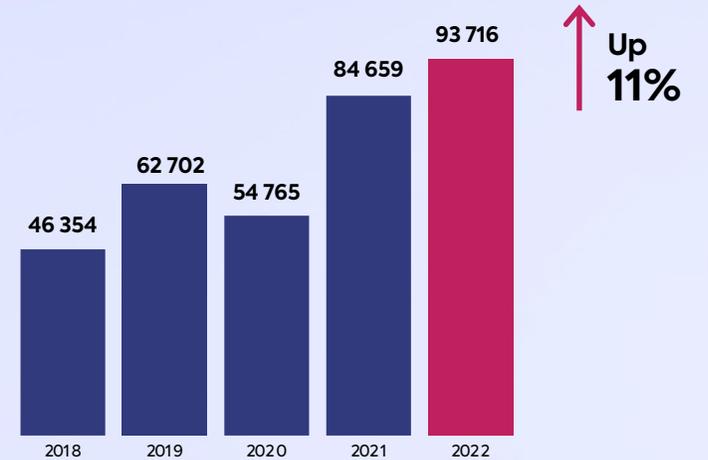


# Digital loan experts deliver strong growth on controlled limits.

## Disbursements (R'm) up 29% overall



## New customers acquired



**Engaged digital existing customer**

**84.5%** Disbursements up from 81.2%

**95%** Digital repeat loans up from 94%

**Origination of new customers**

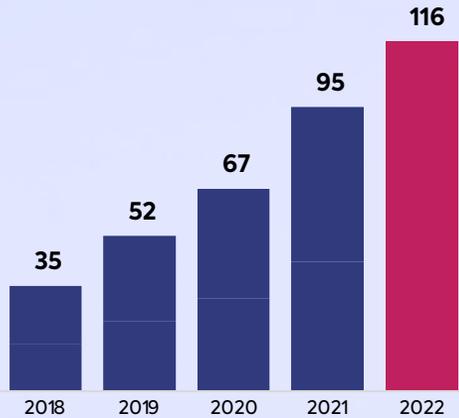
**74%** Acquired via digital channels vs 70% LY

**72%** Sourced outside the group which has increased from 64% LY

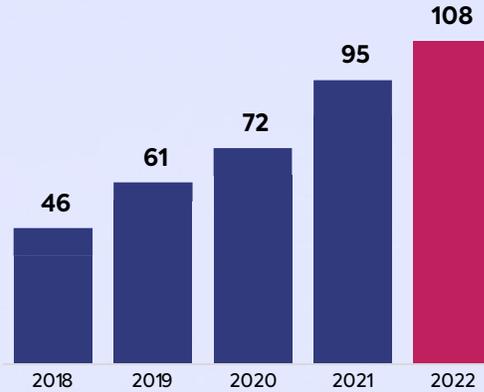


# Insurance growth drives fee income generation.

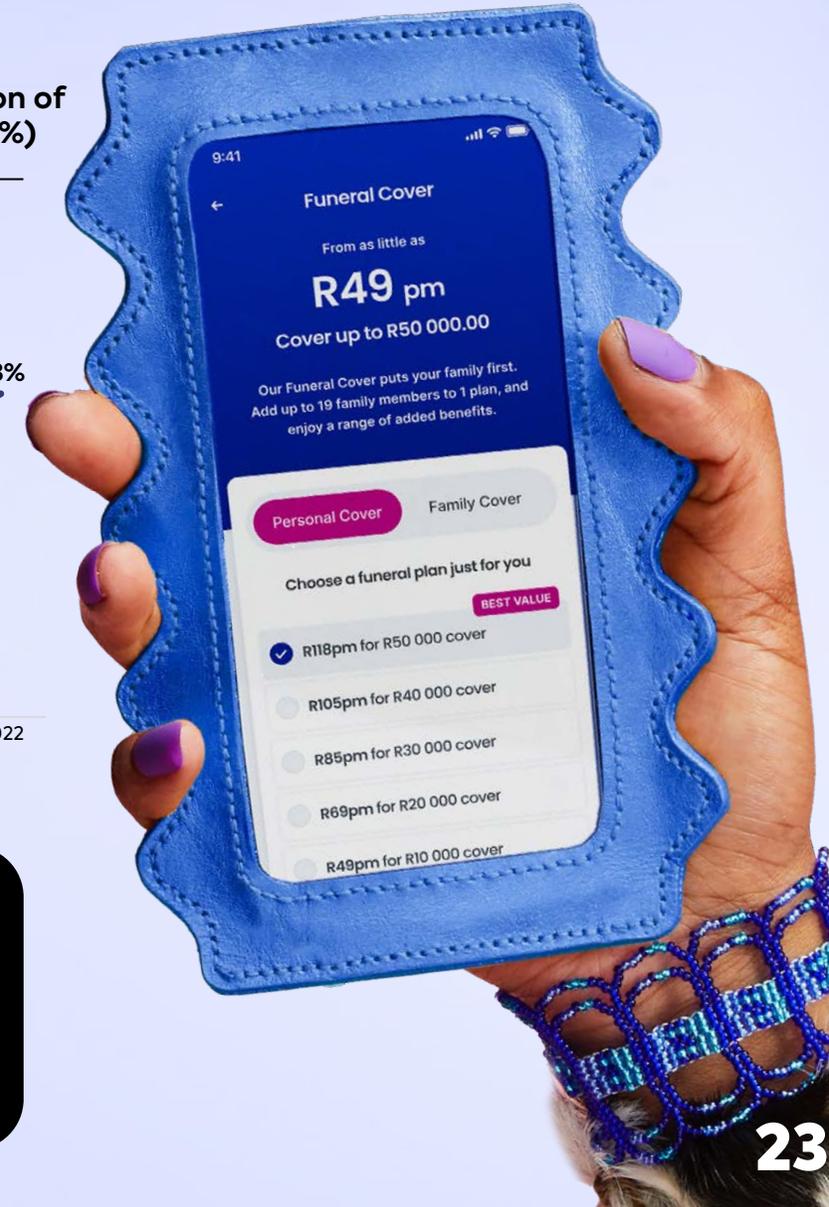
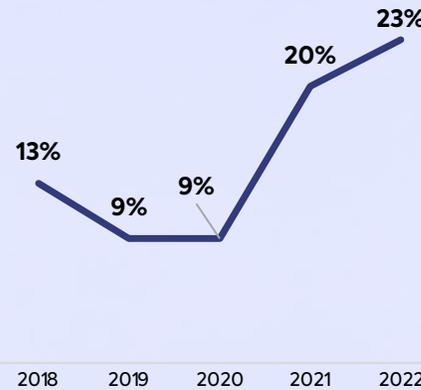
Consistent growth in GWP (Rm) up 22%



Steadily building insurance customers ('000)



Momentum in digital acquisition of insurance policies (proportion %)



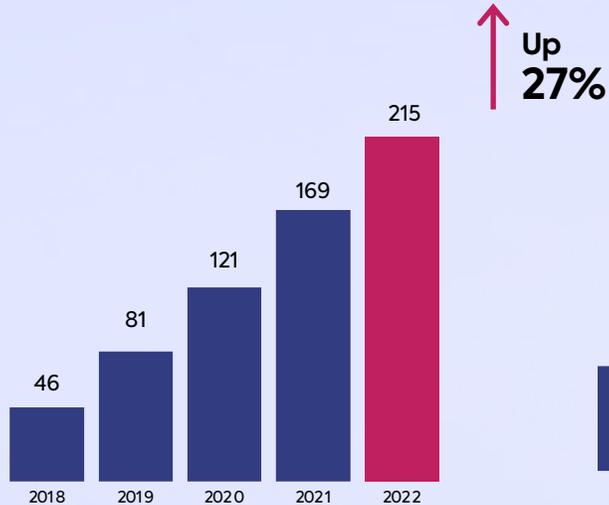
## Driving insurance growth :

- 1 Launched personal accident cover
- 2 Launched insurance to PJN base via My Deals
- 3 Inflow funeral insurance across all digital channels

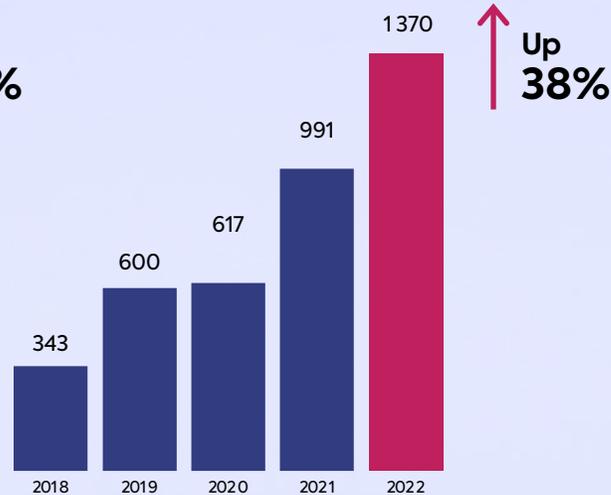


# Fintech mobile wallet has high customer appeal.

High growth in credit-backed mobimoney wallet customers

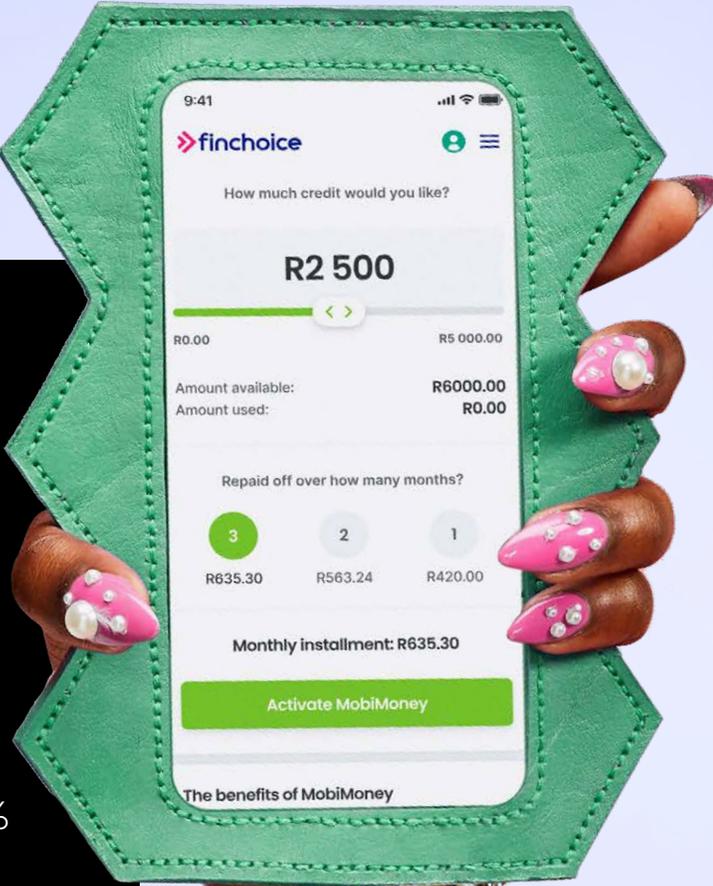


Significant engagement on Fintech wallet (R'000)



**R3.9bn**  
wallet withdrawals  
since inception

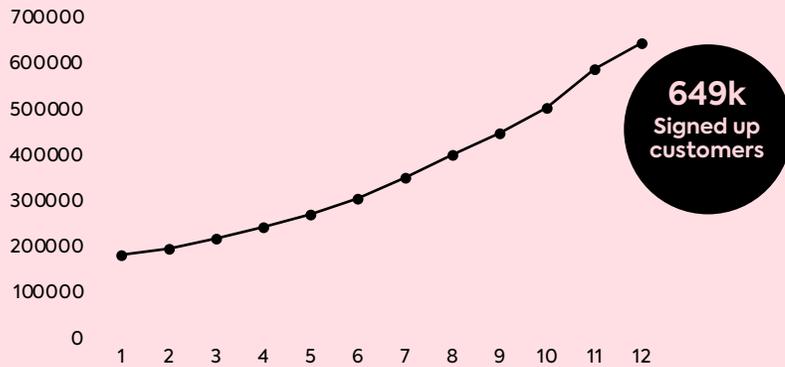
**65,000**  
Monthly wallet  
Transactions up 18.1%



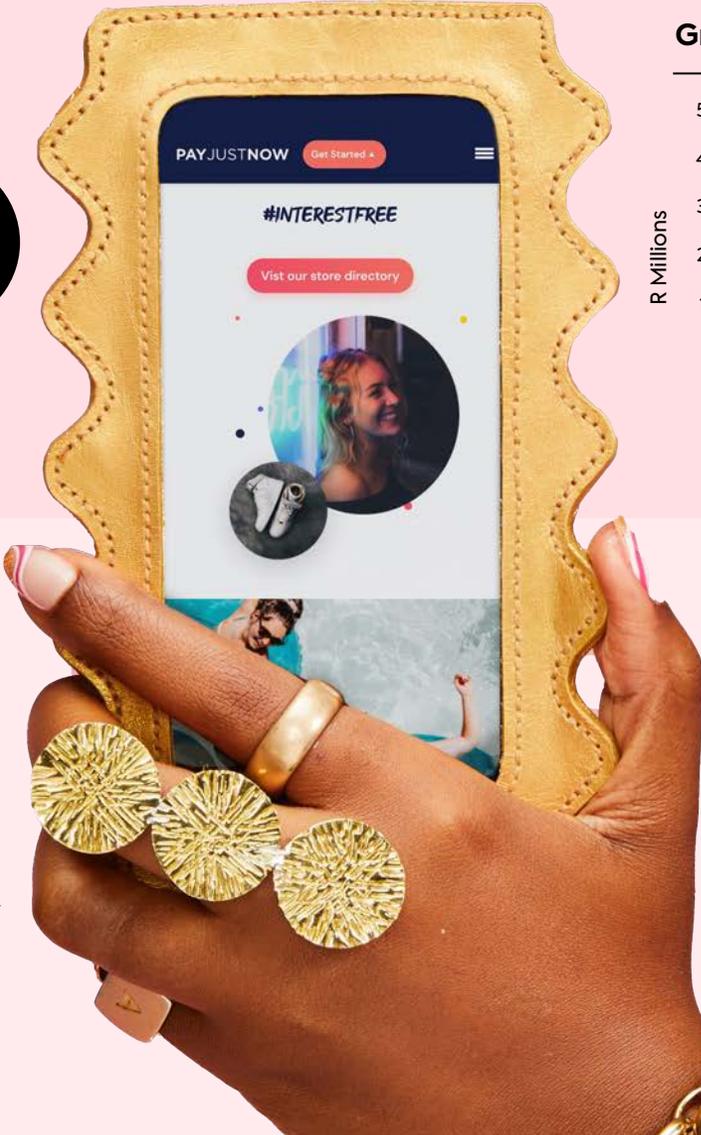
- QR payments
- Retailer POS
- VAS & bill payments

# Customer growth accelerating with compelling BNPL proposition.

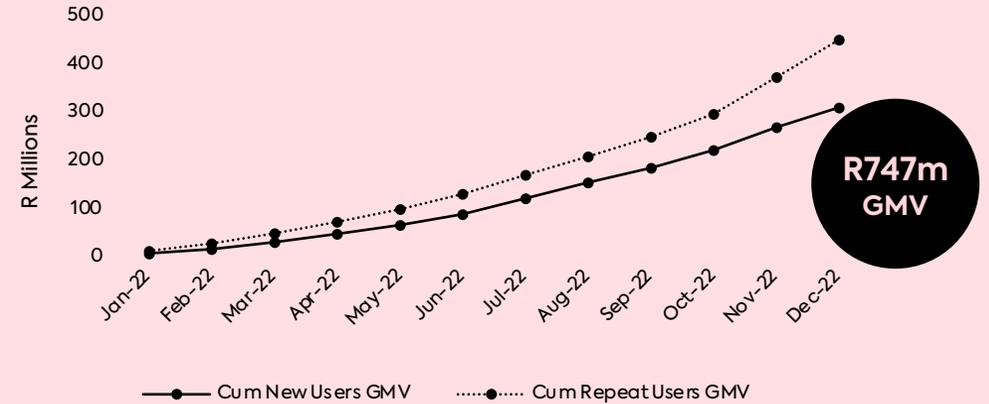
Signed up BNPL Customers - '22



**649k**  
Signed up customers

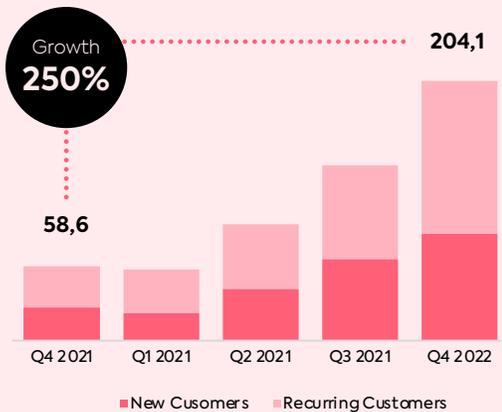


Gross Merchandise Value - '22



**R747m**  
GMV

Rapid increase in BNPL transactions



**58%**  
Average proportion of returning customers

Strong Engagement Driving Frequency & Basket Size

**7.75**

Average no orders from Top 10% base

**13%**

Growth in average spend across the base

**R9.5K**

Average yearly spend by top 10% of base

# Rapidly expanding merchant base enjoying BNPL benefits.

Delivering technology solutions to facilitate easy merchant integration online and instore

**1,770**

Merchants using Bespoke PayUp App

**2,350**

Merchants up 101%

**17**

Product verticals from merchants

**4,610**

Active points of presence - doubled

**177%**

Merchant GMV growth from Yr 1 to Yr 2

**270%**

Increase in total transactions of top 10 merchants



## PJN used by all kinds of Merchants

game

CAPE UNION MART  
EST. 1913  
Adventure starts here

OLD KHAKI

PUMA

adidas

Dial-a-Bed.  
SLEEP FOR LIFE

Tyres & MORE

crocs

Tiger  
Wheel & Tyre

B. BRADLOWS

Russells  
You pay less for more

VOLPES  
THE LINEN COMPANY

bathu

UNDER ARMOUR

Timberland

digicape

Levi's

CONVERSE

poetry

QUEENSPARK

ROCHESTER

STEVE MADDEN

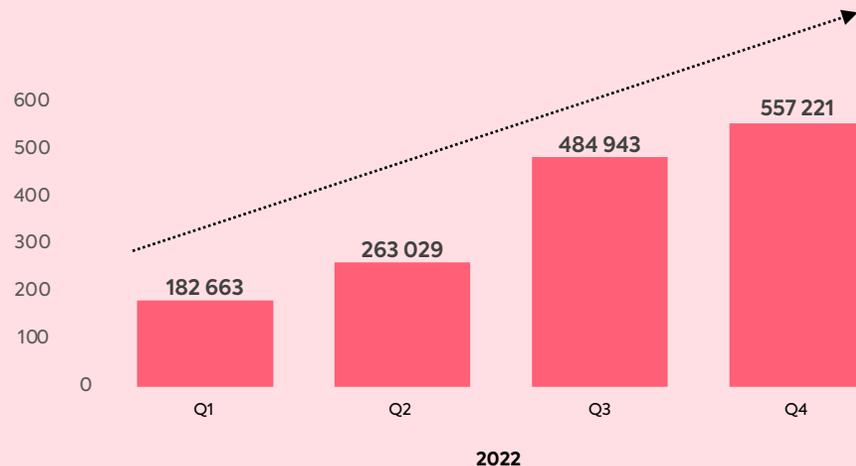
FOREVER NEW

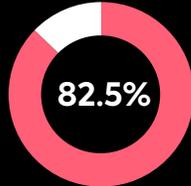
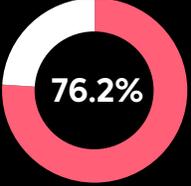
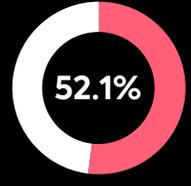
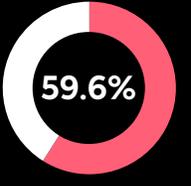
FASHION FUSION

# PJN short term high yielding book.

- Fast growing BNPL book with conservative approach to credit limits and concurrency
- Tightening in credit acceptance in Q4 to maintain quality of portfolio
- Real time infrastructure providing instant credit scoring
- Improved customer authentication with bespoke selfie technology delivering good benefits
- Strong payments with some degradation due to technical issues with certain bank cards – alternative strategies adopted
- BNPL loan book of R98m with average term of 1.5 months
- Capital at risk well managed with late payment revenue reducing net transaction loss < 2%

High monthly payment rates



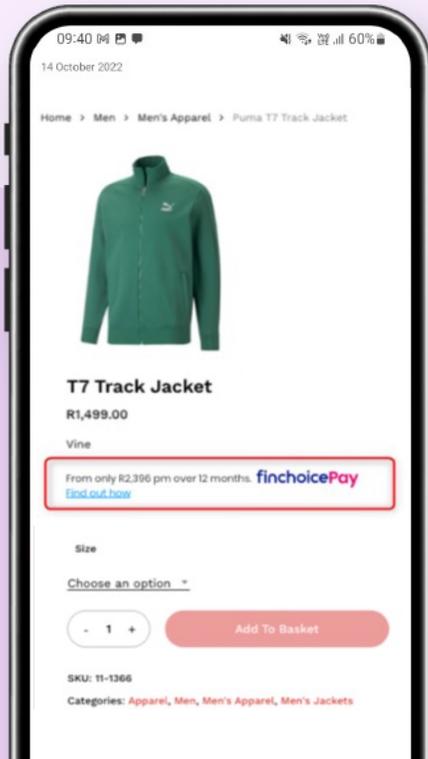
	FY: 2021	FY : 2022
<b>Applications accepted</b>	 82.5%	 76.2%
<b>Average credit limit</b>	<b>R3 200</b>	<b>R3 070</b>
<b>Average Basket size</b>	<b>R1 354</b>	<b>R1 374</b>
<b>Average utilisation</b>	 52.1%	 59.6%

# Weaver delivering innovation for both Consumers and Merchants.



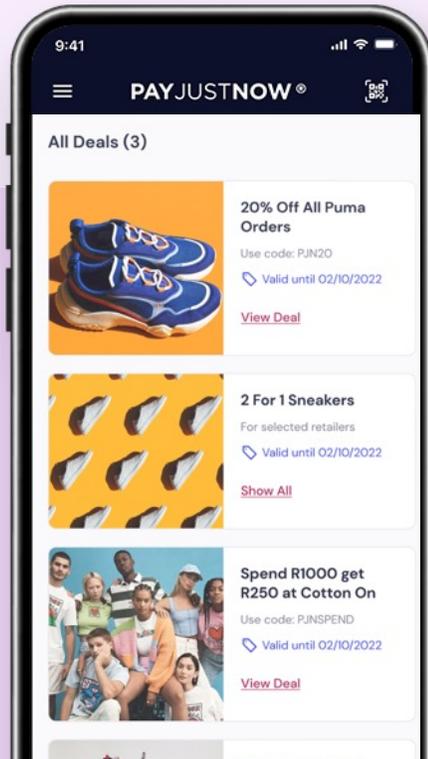
## Retail Instalment Credit

Unique offering to merchants in SA supporting customer growth



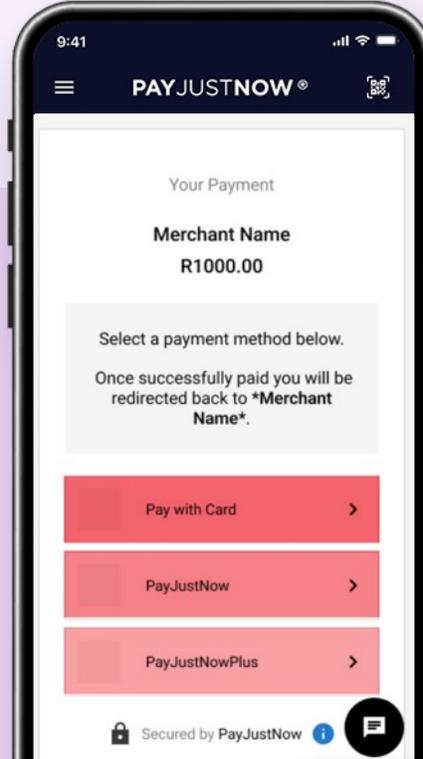
## PJN Deals

Proprietary data models with unique offers to consumers and benefits for merchants



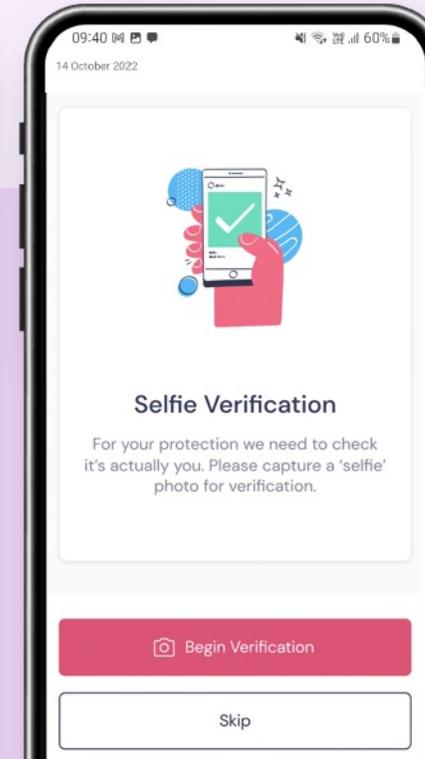
## PJN Product Suite

Giving consumers multiple ways to pay from straight payment to BNPL to PJN Plus



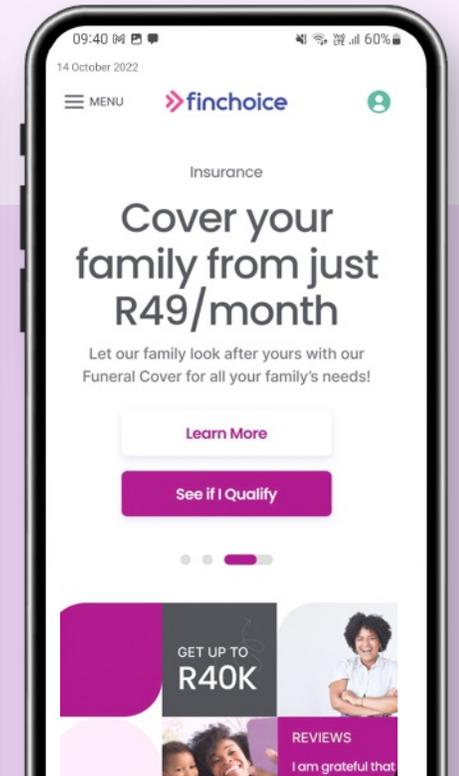
## Fraud prevention

Risk based biometric tool assisting customers and merchants



## Digital insurance

Integrated with digital onboarding flows and improved customer journey





**Retail**



# Building a future-fit Retail business.



## DELIVERED

### **1** Profits restored

Gross margin increased

Implemented procurement strategy

Reduced indirect costs

### **2** People engaged

Re-ignited our entrepreneurial spirit

Relaunched our core values

Compelling EVP to attract and retain talent

## MOMENTUM

### **3** Customer growth

Product innovation attracting customers

Marketing strategy to deliver profitable new customers

Retention of existing customers with increased response

### **4** Manage credit risk

Implement bespoke scorecard

Fraud prevention focus

Data driven collections strategies with digital payments

## FORWARD

### **5** IT FOCUS - 2023

Implement Shopify for digital shopping

Evaluation and replacement of current credit solution

Smart fulfillment delivery system going live improving CX

### **6** Future Retail

Open new smaller format showrooms

Integrate digital platforms in physical retail creating digital showroom

Promote digital self service

Digital first CX design



# Retail returned to profit.



## Retail Sales down 5.6%

- Impact of loading shedding disrupting all sales channels
- Tightening of credit to reduce risk
- Media marketing (TV) ineffectual with negative impact on customer growth

## Comparable basis finance and other income down 3.5%

## Improvement in gross margin up 150bp

- Selective product repricing and well managed mark-down strategy
- Supply chain optimization offsetting cost pressures
- High textile buy with orders brought forward to mitigate impact of Chinese Covid policies disrupting supply chain

## Debtor costs reduced to 21.9% of revenue

- Lower write-offs with benefit of credit risk tightening visible
- Debicheck now successfully implemented improving payments
- Appropriately held provisions with rate up from 32.6% to 34.0%

## Trading expenses R30m lower

- Despite investment in marketing to drive sales
- Benefit from cost actions taken in FY21 to right size operations

## Operating profit post restructuring now R78m

	DEC 2022 Rm	DEC 2021 Rm	% change
Revenue	2 209	2 326	(5.0)
Retail sales	1 610	1 706	(5.6)
Finance and other income	612	583	5.0
Gross profit	751	770	(2.4)
Gross profit margin	46.6%	45.1%	1.5
Debtor costs	(483)	(563)	(14.2)
Trading expenses	(802)	(832)	(3.6)
Operating profit	78	(43)	>100.0

## Digital homewares offer with data led risk based decisions

**28%**

Digital channels sales mix proportion

**46.6%**

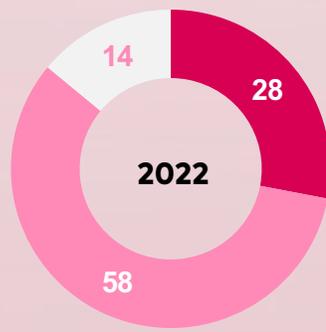
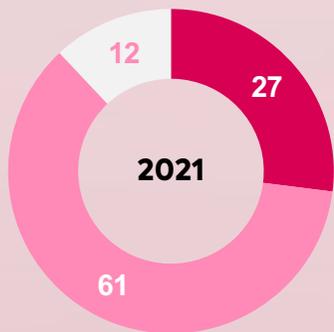
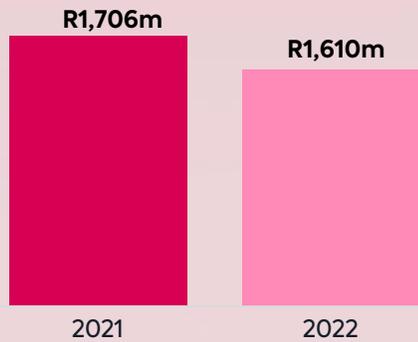
Delivered GP% improvement

**R1.7bn**

Cash Collected from R2bn gross book

# Loadshedding and credit risk decisions impacted sales.

Retail Sales (R'm)



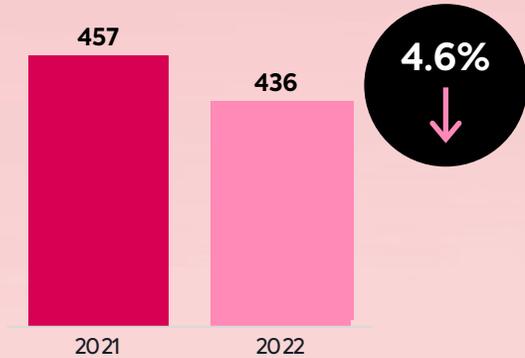
● Digital ● Call Centre/Agents ● Showrooms

- 1 Loadshedding significantly reduced the effectiveness of all acquisition channels, particularly TV and call centres
- 2 Shifts in credit strategy to reduce risk negatively impacting sales
- 3 Credit limit changes enabling higher spend from good risk customers
- 4 Strategic progression of digital channel with reduction in call centres
- 5 Showrooms benefit from customer returning to shopping malls post covid

# Rebuilding a quality customer base.



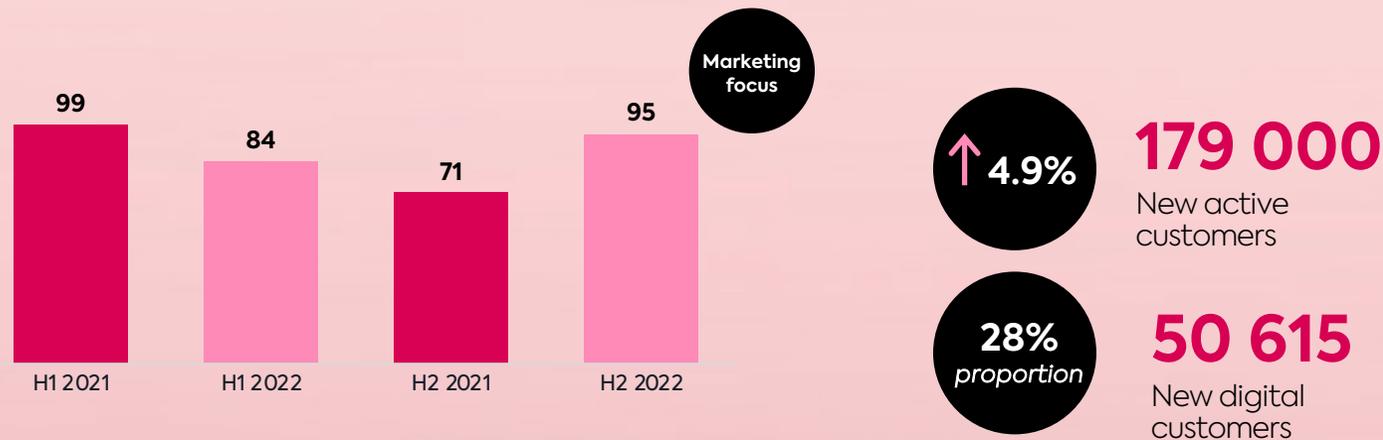
## Active credit customer base\* ('000)



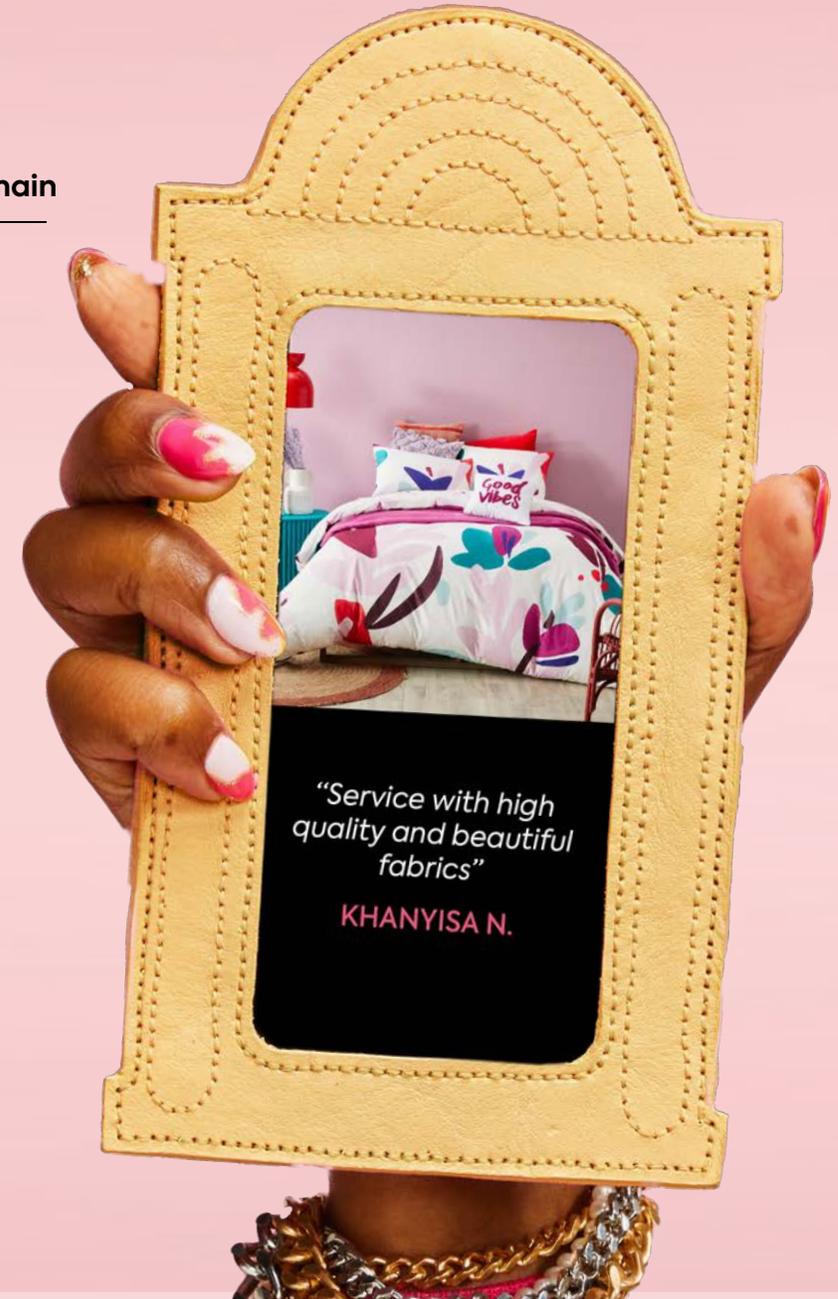
## Customer retention improving but net outflows remain



## New customers ('000) acquisition initially curtailed due to changes in credit strategy

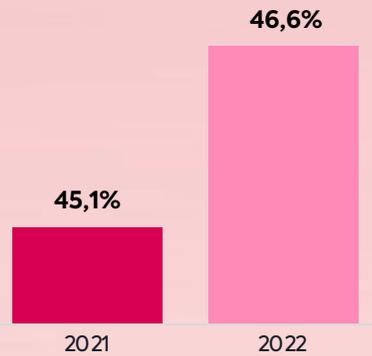


\* Customers with active balance

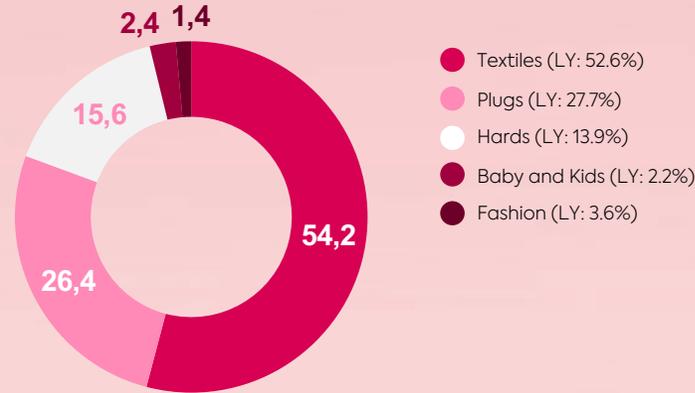


# Delivered gross margin increase despite market headwinds.

## Gross Margin up 150bp

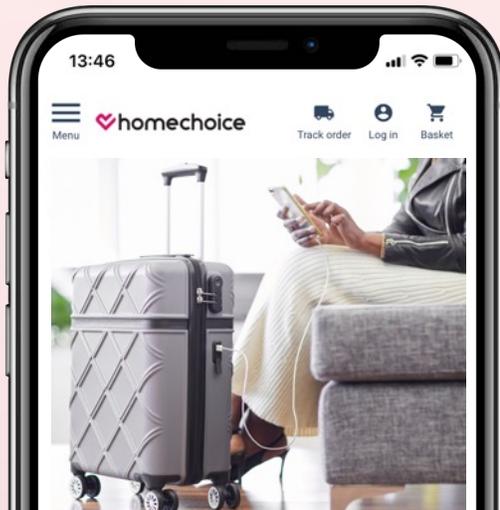


## Sales mix by category



- 1 Significant refocus on heritage textiles category
- 2 Introduced value bedding ranges and strong bundle offers
- 3 Effective management of mark- downs controlling margins
- 4 Competitive pricing whilst maintaining quality
- 5 Warehouse consolidation and fulfillment optimization

## Innovation



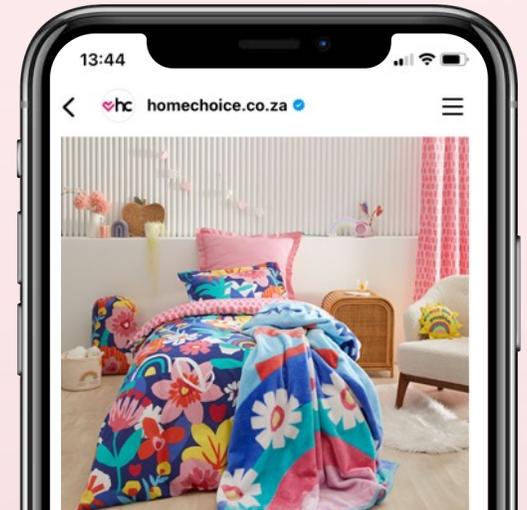
## Quality and Value



## Sustainability



## Range Expansion



# Significant focus on improving the credit book.



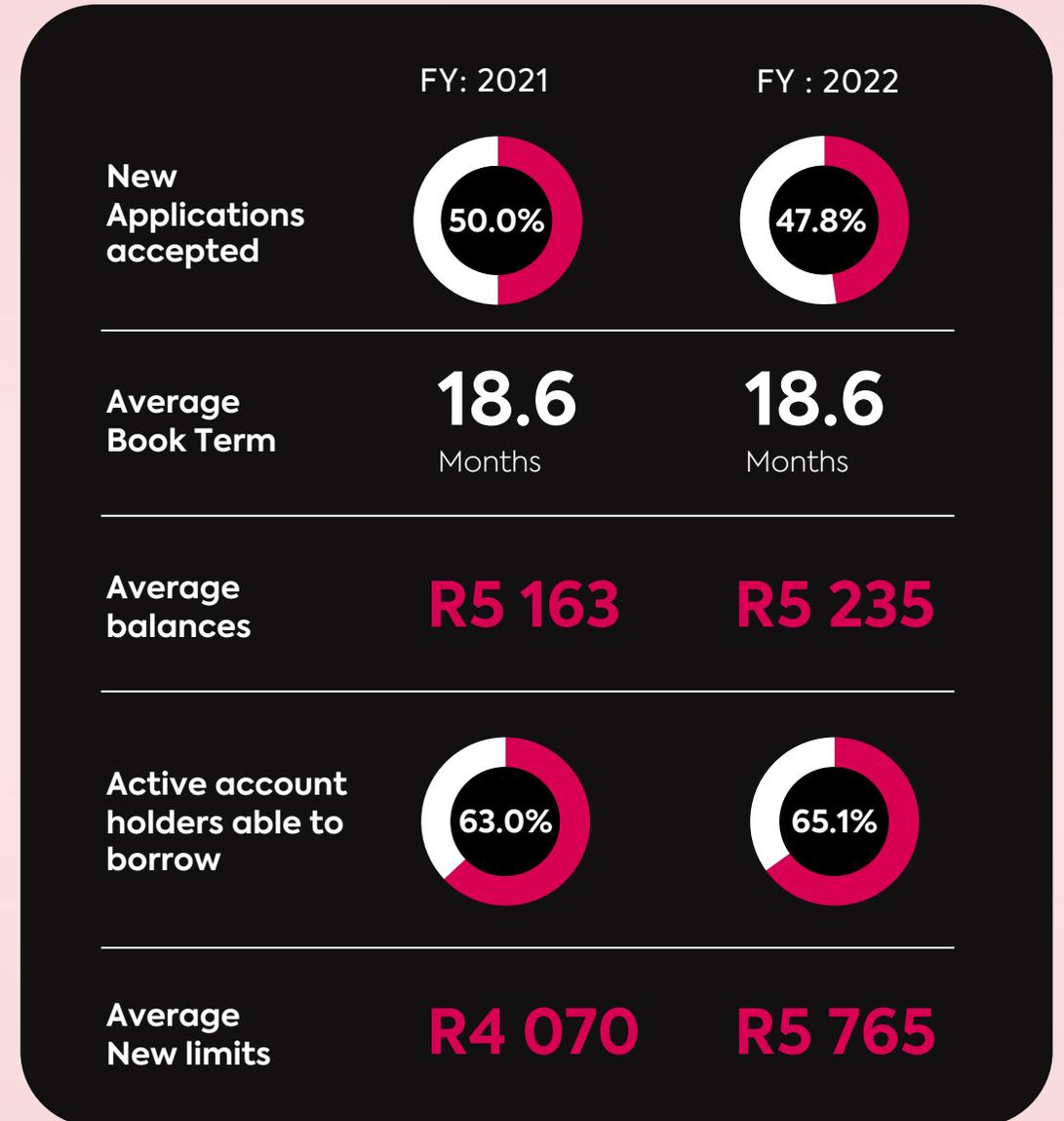
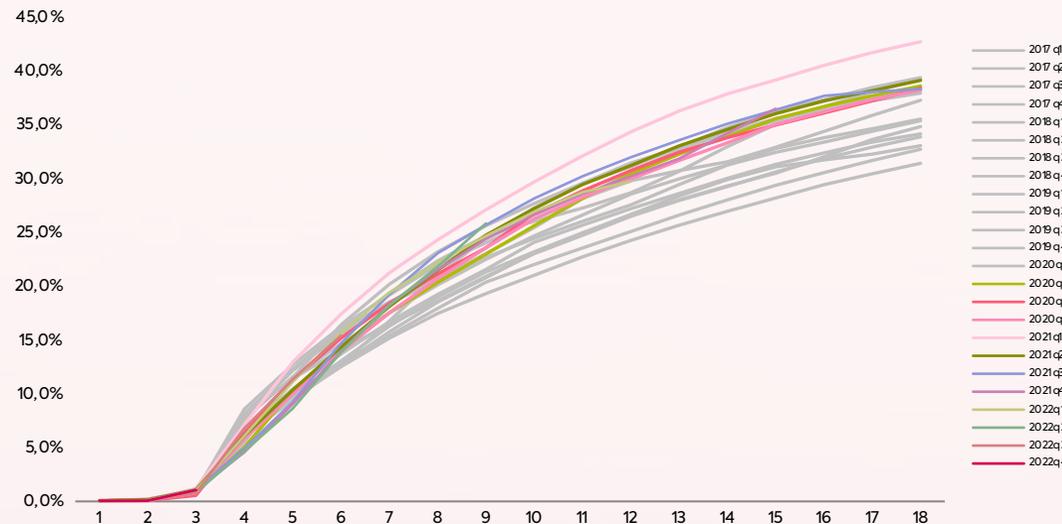
## Implemented further credit actions to reduce risk and improve book quality

- Bespoke application scorecard developed
- Increased scorecard risk prediction
- Strengthened fraud defences
- Revisited customer limits cutting out higher risk populations
- Focus on existing customer evident in higher average balances

## Retail vintages stabilizing to manage within risk tolerances

- Implemented new digital strategies in collections
- Strategies developed for setting future collection direction

### HomeChoice Vintages excl. Cash (120 days + and written off)



# Driving reductions in the fixed cost base.



**R802m**

Overall retail trading costs down 3.6%

**↑ 4.4%**

Direct costs up by R16m to R378m

**↓ 9.9%**

Indirect costs reduced by R46m to R424m

Non-comparable costs of R53m incurred in 2021. Adjusting for these one-offs overall costs are up 3%

**↑ 9.6%**  
Marketing

- Increased spend required to activate customers in tough climate
- Loadshedding disrupted call connectivity and reduced effectiveness of media campaigns (TV)
- Invested in both digital marketing and catalogue to drive growth

**↓ 29.1%**  
Customer support

- Digitalisation of processes
- Additional customer self-service options

**↓ 9.5%**  
Staffing and tech

- Right sized teams aligned with business focus
- New procurement program implemented

**R28m**  
Capital expenditure

- Following capex freeze resumed investment in showrooms and IT
- Sustainable levels of capex c. R45m



# Upward momentum from interplay between digital and experiential shopping.



## Digital Platforms

**19.5m**

Digital Sessions

**154k**

Instagram followers

**76k**

HC App users

**1.1m**

Facebook friends

**28%**

Digital sales



## Digital Showrooms

**851k**

Footfall

**250**

SQM new format

**14**

Showrooms

**32k**

Click on collect

**14%**

Showroom sales

**43.8%**

Transaction from customers shopping in these channels

Rollout small format showrooms

Scan QR code for showroom offers

HC App to check her balance instore

WhatsApp self-service to track orders and pay

Sales completed on mobile devices



# Digital and tech investment to drive growth.



## Social commerce

Frictionless shopping on Instagram driving uplifts in conversion



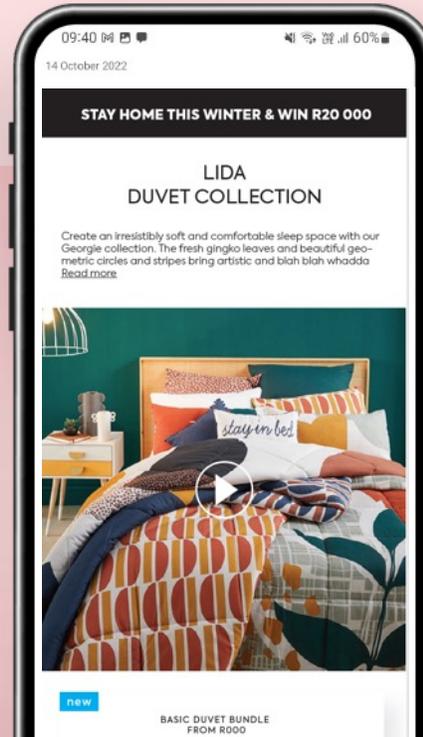
## HC App

Continual improvement driving App downloads and increasing frequency of engagement



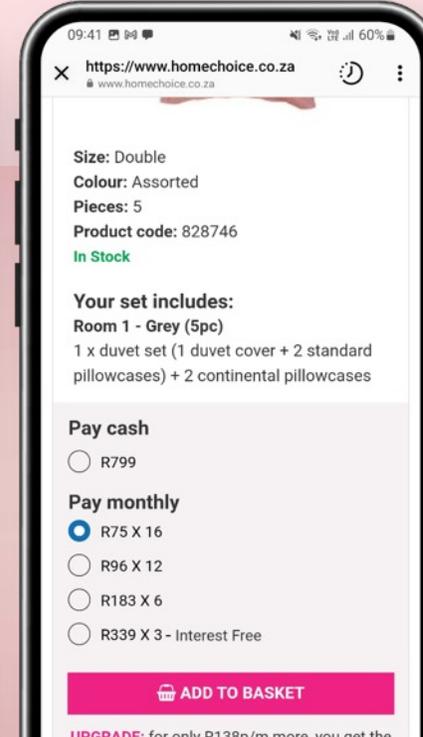
## Homechoice 2.0

Implementing Shopify platform to provide flexibility and improve CX



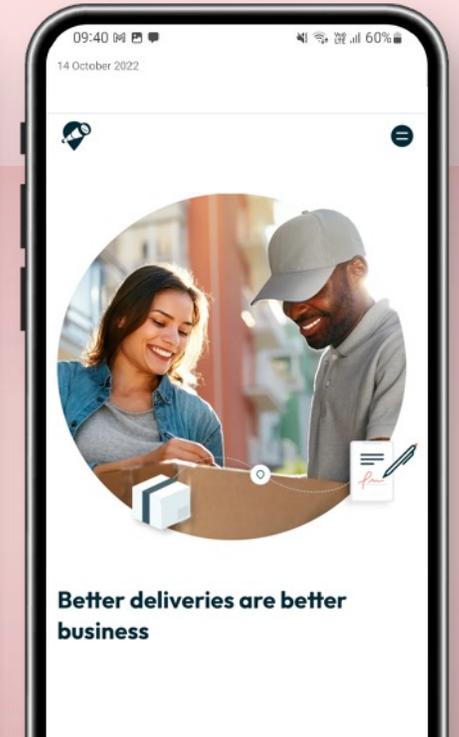
## Credit Engine

Implement flexible credit system which can manage multiple credit products



## Smart Fulfillment

Simplify the delivery experience for customers and optimize logistics networks



**Forward.**



# Accelerating profitable momentum in Fintech.

- 1** Substantial fintech customer base which is growing rapidly
- 2** High levels of digital innovation drives customer appeal and growth
- 3** Significant product cross-sell opportunities utilising data and analytics
- 4** Retail business is transforming and has returned to profit



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