



**weaver  
fintech**



# **Condensed Consolidated Financial Statements**

**for the year ended  
31 December 2025  
and cash dividend  
declaration**

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# Who we are

Weaver Fintech Ltd\* has a long-standing commitment to serving and empowering female consumers who historically have been disproportionately excluded from the traditional banking system and unable to gain access to credit.

The group is a fast-scaling, highly profitable fintech-driven business, offering financial solutions tailored to the connected, mobile-savvy urban South African woman. A retail homeware offering is now a small driver of the group's profitability.

Weaver's customer base now stands at 4+ million, adding 120 000 Fintech sign-ups every month. Women make up 70% of our base, and 64% are Millennials or Gen Z, who are confident using our digital platforms for both fintech and retail offerings.

Weaver's **Fintech** ecosystem delivers mobile-first payments, lending and insurance solutions that enhance accessibility and convenience through innovative software and digital platforms. Our digital payments products are driven by a digital Buy Now, Pay Later product which is the preferred payment option used by Gen Z and Millennials. Our network of integrated merchants unlocks B2B opportunities.

The **Retail** division operates an omni-channel model focused on quality, own-brand homeware. It trades in 60 unique showrooms along with digital channels, a mobile app and WhatsApp chat commerce to support a fully integrated approach for customers.

\* Previously known as HomeChoice International plc.

Revenue increased by a significant **23%**, achieving +R5 billion milestone

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Surging trading profit delivers **41%** growth to R1.1 billion

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FinTech ROE **27.0%**, up 610 bps

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Headline earnings per share rose 40% to **552.7 cents**

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Full-year dividend declared of **272.0 cents** per share, up 42%

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Rapidly expanding customer base now exceeds **4 million**

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Strong liquidity with **R1.5 billion** in cash and undrawn facilities

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# COMMENTARY

## Financial results

		31 December 2025	31 December 2024	% change
<b>GROUP</b>				
<b>Financial</b>				
Total revenue	(Rm)	5 455	4 427	23.2
Fee income contribution	(%)	28.7	25.5	
Lending income contribution	(%)	46.2	44.5	
Trading profit*	(Rm)	1 153	820	40.6
Profit before tax*	(Rm)	737	517	42.6
Headline earnings per share	(cents)	552.7	393.9	40.3
Earnings per share (EPS)	(cents)	383.7	395.2	(2.9)
Final dividend declared/paid	(cents)	132.0	97.0	36.1
<b>Operational</b>				
Customers	(000's)	4 330	3 105	
Fintech digital transactions	(m)	7.0	4.6	52.0
Cash used in operations	(Rm)	(135)	(356)	>100.0
Fintech collections	(Rm)	15 222	10 532	44.5
Available funding and cash	(Rm)	1 500	1 200	
Gross receivables	(Rm)	9 002	7 402	21.6
Debtor costs as a % of revenue	(%)	35.1	32.3	

## Scaling high-margin Fintech

The group achieved a milestone R5.5 billion of revenue increasing by 23% with an outstanding trading profit\* growth of 41% to R1.1 billion. Headline earnings per share grew by 40% to 552.7 cents per share. A 2025 final dividend of 132.0 cents per share was declared – up 36%. Group return on equity (excluding Retail impairment) exceeded FY2024 by 370 basis points (bps). Income earned from fees increased by 39% now contributing 29% of group revenue (2024: 26%).

The group customer base of 4.3 million customers increased 40%, as the fintech business adds over 120 000 new sign-ups each month. The 4 million Fintech customers demonstrate strong attraction to our payments, lending and insurance solutions.

**Fintech:** The group has continued to allocate capital and funding to the fast-growing and profitable fintech business, which has maintained its 93% contribution to the group's profit before tax\* and group costs. Revenue increased by 36% with economies of scale from the digital ecosystem delivering operational leverage to a 40% growth in profit before tax.

\* Trading and group profit before tax is before one-off, non-cash Retail impairment costs of R244 million.

**Retail:** Sales in our homeware retailer, HomeChoice, increased by 3% to R1.4 billion (2024: R1.3 billion), with an impactful shift in retail strategy. Trading profit rose 32%, despite a softer H2 as Retail deliberately curtailed credit to improve return on assets and reduce risks. The business has been restructured to drive double-digit operating returns and improve cash generation to more market-related norms. This required significant credit tightening, right sizing the cost base and reducing book terms. As the division transitions to a more cash-generative and asset-efficient model, a one-off, non-cash impairment of R244 million was recognised on property, plant and equipment, intangible and leased assets in accordance with International Accounting Standard (IAS) 36.

The group's trading expenses increased by 11%, well below the 23% increase in revenue. The digital nature of the group and the scale benefits Fintech's technology-driven operations and continuous automation improved the expense percentage of revenue to 30% from 33%. Retail reduced their expenses by 4% as they right sized their cost base.

Group debtor costs increased by 34% on FY2024. Fintech took market share, with an increased proportion of payments and disbursements to existing customers with a proven payment record. Poor credit performance in Retail was due to higher-risk acquisition business written at the end of FY2024, which impacted FY2025 debtor costs.

Fintech cash collections increased strongly by 45% to R15 billion (2024: R11 billion), an outstanding increase despite industry-wide banking regulatory changes. Given the short-term nature of fintech's payments and lending products and growing fee income, fintech consistently collects more each year than the total value of fintech lending and payments outflows. Fintech cash collections were double the size of their book – R15 billion on a gross closing book of R7 billion.

Cash used in operations of R135 million showed strong improvement of R221 million compared to FY2024. This was primarily driven by a growing percentage of fee income, the sale of distressed books, the inherent short-term nature of the lending and payments books while managing funding of the scaling PayStretch payment product. A purposeful allocation of capital to Fintech is evident in the R1.4 billion used to fund the growing and profitable Fintech debtors' book.

Capital expenditure of R153 million (2024: R126 million) was invested in the expansion of Fintech's ecosystem product innovation and digital technology platform. The capex investment of 22 new Retail showrooms will be significantly lower in FY2026 as we look to only open up to five more showrooms.

A successful refinancing and upsizing of interest-bearing loans and borrowings from R3.75 billion to R5 billion has strengthened the group's capacity and liquidity to fund Fintech's growth initiatives. As of 31 December 2025, R1.5 billion cash and undrawn facilities are available to support the group's future growth plans. Net interest expense rose by 37%, driven by increased funding for Fintech's growth. Pleasingly, we have negotiated a 15-basis points improvement in funding costs.

Profit before tax\* increased by 43% to R737 million (2024: R517 million). The board has approved the 2.0 times dividend cover on headline earnings, thereby excluding one-off items of a capital non-cash flow nature incurred in the year. A final dividend of 132.0 cents (up 36%) has been declared bringing the total dividend for the year to 272.0 cents, representing a 42% increase on FY2024.

Fintech's return on equity (ROE) increased by a sizeable 610 basis points to 27.0%. This drove the group ROE (adjusted for Retail's non-cash impairment) increase of 370 basis points to 14.7% from 11.0% in FY2024.

As previously advised, the group changed its name from HomeChoice International plc to Weaver Fintech Ltd (JSE: WVR) to recognise Fintech as the group's primary engine of performance and profitability.

\* Trading and group profit before tax is before one-off, non-cash Retail impairment costs of R244 million.

## Fintech's vertical focus driving returns expansion

		<b>31 December 2025</b>	31 December 2024	% change
<b>Fintech</b>				
Revenue	(Rm)	<b>3 432</b>	2 524	36.0
Fee income contribution	(%)	<b>37</b>	36	
Trading profit	(Rm)	<b>1 152</b>	840	37.1
Profit before tax	(Rm)	<b>784</b>	561	39.7
Loan disbursements	(Rbn)	<b>7.6</b>	6.3	20.0
Payments	(Rbn)	<b>7.1</b>	3.9	80.0
Insurance gross written premium	(Rm)	<b>220</b>	182	20.9
Cash collections	(Rm)	<b>15 222</b>	10 532	44.5
Customers	('000)	<b>3 955</b>	2 717	45.6
Merchants		<b>3 450</b>	2 800	
Digital revenue	(%)	<b>93</b>	89	
Gross trade receivables	(Rm)	<b>7 401</b>	5 785	27.9
Credit loss ratio	(%)	<b>22.0</b>	20.8	
Credit impairment provision as a % of gross receivables	(%)	<b>14.7</b>	15.5	
Stages 2 and 3 coverage by provisions	(%)	<b>70.5</b>	70.1	

Fintech revenue increased by an impressive 36% to R3.4 billion (2024: R2.5 billion) by strong performance across our payments, lending and insurance verticals. Fee income increased 39%; trading expenses to revenue reduced by 110 basis points to 24.3% with benefits from digital scale and leveraging internal cross-sells. As we increased market share, debtor costs increased marginally higher than the growth in revenue. A milestone R1.1 billion trading profit increased by 37%. Fintech division's return on equity substantially increased by 610 basis points to 27.0%.

Non-interest-bearing fee income increased by a robust 39% to R1.3 billion, rising 100 basis points, now accounting for 37% of total revenue. This growth was driven by an increase in BNPL fees, merchant services products (B2B) and supported by a 21% uplift in gross written premiums from standalone insurance products. As we continue to introduce additional fee-generating products, we remain focused on achieving our long-term target of 50% fee contribution to total revenue.

Trading expenses rose by 30%, well below the 36% increase in revenue. The realisation of economies of scale has enabled continuous investment in product design, data science, engineering capability and digital infrastructure without degrading profits. We expect to drive further cost efficiencies as artificial intelligence (AI) becomes more deeply integrated across our operating model. As we invest in data and

tech and embed AI at scale, we will strengthen risk and fraud controls, reduce product development cycles and deliver differentiated customer experiences through GenAI-powered support agents.

Similar to revenue growth (+36%), the gross debtors' book increased by 28% to R7.4 billion (2024: R5.8 billion). Debtor costs rose by 40%, marginally higher than revenue growth, while credit performance remained stable. The credit impairment provision reduced to 14.7% (H12025: 15.3%; FY2024: 15.5%), with marginally declined Stages 2 and 3 coverage of 70.5% (2024: 70.1%). Overall, the lending risk is well managed with term progression to better-performing existing customers (representing 88% of disbursements) and our strict low and grow strategy for new customers.

Collections remained resilient despite challenges with the introduction of new market-wide Registered Mandate (RM) debit order collections causing significant challenges. To address the RM collection changes we acted quickly, shifting over 95% of customers to real-time DebiCheck debit order collections. Collections increased by 45% to R15.2 billion and is consistently higher than cash deployed (disbursements and gross merchandise value) of R14.7 billion.

## **Ecosystem**

Our well-established, fully integrated digital ecosystem is the core driver of our consistent profitable fintech growth. It is a virtual network with a symbiotic relationship between customers and merchants. Customers can easily access our suite of financial services products to meet their needs, while merchants benefit from new customers and increased customer conversion. Offering a wide range of digital financial services products across a broad range of merchants has strong appeal to Gen Z and Millennials, who are increasingly adopting mobile technology to use for payments and lending.

1.3 million customers actively use our ecosystem – a 47% increase from FY2024. Our payments product attracts an average of over 120 000 new customers per month into the ecosystem. Customers holding more than two+ products increased 28% during the year. The average annual revenue per active user (ARPU) substantially increases as customers take up more products. The ARPU for a single-product customer is R1 176. This increases to over R10 000 for two products, and over R18 000 for customers with five+ products.

Payments and wallet transactions processed through the ecosystem increased by 57% to 6 million. As the customer base grows and the merchant network expands the ecosystem presents significant cross-sell potential.

## **Payments**

Our digital Buy Now, Pay Later (Pay-in-3) payment solution is the most popular and fastest-growing product in our payments vertical. It is an interest-free and fee-free product which provides customers an entry point into the ecosystem. It provides consumers – especially those who do not use or struggle to access traditional credit options – an opportunity to enter the financial services market. Gen Z and Millennials are driving the rapid adoption of BNPL; and forecast that BNPL is expected to double in 2026 in South Africa<sup>1</sup>.

PayStretch™ (also known as Pay-in-12), launched in FY2024, and saw strong uptake in FY2025, with a cumulative R320 million of payments made to date. PayStretch allows customers to finance larger-value purchases over a 12-month period at the point of sale and was well received in the Black Friday promotions and December peak shopping period. We are exploring additional repayment terms to provide greater flexibility for customers to make their purchases more affordable at the till.

<sup>1</sup> Sources: TransUnion; Electroiq; Kantar; Absa CIB; The Motley Fool.

Gross merchant value (GMV) increased by 80% to R7.1 billion (2024: R3.9 billion). The merchant network now exceeds 3 400 retailers and is accessible from over 12 000 online and in-store points of presence. Pleasingly, in Q4 we signed up a further two top-tier retailers – Takealot and Shoprite – with full-year benefits to be realised in FY2026.

## **Lending**

Loan disbursements increased by 20% to R7.6 billion, 96% being done digitally on our mobi site and App. Our lending App is the fastest-growing digital channel, with lending demand up 25%. Disbursements to existing customers accounted for 88% of total disbursements compared with 85% in FY2024.

The FinChoice MobiMoney™ credit-backed wallet continued to enjoy good demand, with monthly transactions exceeding 100 000, an increase of 13%. Digital wallet usage is expected to dominate the payments market, with an expected 35% growth in South Africa in 2026<sup>1</sup>. Digital wallets have strong appeal with younger customers who have grown up in a digital world and are very comfortable accessing financial services on their phones.

Our digital platform makes the lending process quick, simple and easily accessible to customers 24 hours a day. Existing customers can be approved for a repeat loan in 60 seconds. New loan approvals are typically completed within 18 hours as we carry out the necessary affordability checks required by credit regulations.

## **Insurance**

Gross written premiums for funeral and personal accident insurance increased by 21% to R220 million. Pleasingly, 49% of all new policies are transacted using our end-to-end digital channel and this is expected to grow further as we introduce PayJustNow-branded policies on the payments platform. The personal accident product had good growth for the year – 14 000 policies compared to 2 000 in FY2024. Additional insurance products are planned for launch in 2026.

## **Shopping destination**

Our data-rich ecosystem provides customers who use our payment products to access our shopping destination platform to search and discover new merchants and take advantage of special offers.

Merchants benefited from 158 million impressions on the App in 2026, generating 48 million customer lead referrals. Weaver monetises the platform to direct high-intent consumers with preapproved shopping power to our merchant partners, driving increased sales, new customers and strong returns on their advertising spend. In 2025 Weaver generated a 170% increase in B2B marketing revenue on the year. As our customer base of empowered shoppers grows and we deepen our AI-driven personalisation, the ecosystem's search and discover will become a valuable source of marketing for our retail partners – a truly virtuous interplay of consumers and merchants.

<sup>1</sup> Sources: TransUnion; Electroiq; Kantar; Absa CIB; The Motley Fool.

## Transformation changes to deliver niche high-margin retailer

		31 December 2025	31 December 2024	% change
<b>Retail</b>				
Sales	(Rm)	<b>1 370</b>	1 329	3.1
Revenue	(Rm)	<b>2 029</b>	1 909	6.3
Gross profit margin	(%)	<b>45.8</b>	45.7	
Trading profit*	(Rm)	<b>100</b>	76	31.6
Trading profit margin*	(%)	<b>4.9</b>	3.9	
Showrooms	(number)	<b>60</b>	37	
Showroom sales contribution to total sales	(%)	<b>29</b>	24	
Active customer base	('000)	<b>414</b>	426	(2.8)
Gross trade receivables	(Rm)	<b>1 601</b>	1 617	(1.0)
Credit impairment provision as a % of gross receivables	(%)	<b>24.3</b>	25.4	

Revenue grew by 6% to R2.0 billion (2024: R1.9 billion) in a year of impactful strategy changes. Sales increased by 3%, fee income by 38%, the gross profit margin was maintained with a 3.8% reduction in trading expenses resulted in the Retail segment delivering trading profit\* of R100 million (2024: R76 million). Debtor costs rose 19% – largely due to the impact of higher-risk customers acquired in FY2024 and the impact of the industry-wide RMS to RM implementation. However, the debtors' provision reduced to 24.3% (FY2024: 25.4%; H12025: 26.0%) following H2 distressed book sales positively changing the book mix.

The Retail business has been generating sub-optimal operating profit returns over recent years. To arrest this Retail shifted its strategy targeting double-digit operating returns and improving cash generation. A one-off, non-cash impairment of R244 million has been recognised on property, plant and equipment, intangible and leased assets as the Retail business model transitions.

The shift in strategy required credit tightening to achieve higher-quality customers, purchasing on shorter credit terms, and the rationalisation of costs and product offering.

Our heritage bedding and textiles merchandise improved their sales contribution to 59%, up from 56% in FY2024. Our growing showroom channel improved its sales contribution to 29% (2024: 24%). Although stock levels ended the year higher, it contains higher levels of continuity stock to trade into FY2026.

\* Trading profit is before one-off, non-cash Retail impairment costs of R244 million.

The showroom strategy will continue to be the key driver of top-line sales growth and customer acquisition. Forty-four per cent of all new customers were acquired from showrooms, with a target to reach 60% in FY2026. Twenty-two new showrooms opened in the year, increasing total showrooms to 60 across all provinces. Our showrooms offer a full-service customer offering – purchasing merchandise, a place to make payments, collect their deliveries and resolve any queries.

## **Appreciation**

We extend our sincere appreciation to our employees, whose passion, creativity, ambition and dedication continue to propel the group forward.

To our customers, thank you for your trust and loyalty. To our suppliers and partners, we value your commitment and ongoing support. Together, your contributions have been vital in achieving the group's exceptional results.

We are also sincerely thankful to our board for their guidance and support, which have been instrumental in leading the group successfully through the year.

## **Looking forward**

Our Fintech business has a sizeable opportunity to grow market share across all its verticals. The fast-growing digital payments vertical continues to attract new customers and we have ambitions to substantially grow our merchant footprints. High-margin fee-generating products will be accelerated, targeting a 50% fee income mix. Capital allocation will be directed to Fintech as it looks to target a 30% return on equity. The group is well supported by our funders for the next phase of growth.

The Retail business has been restructured to become self-funding, with focus on delivering higher margins and increased return on capital employed.

For the two months ending February 2026, Fintech continues to trade strongly. Disbursements increased by 18%, payments by 87% and insurance by 20%. The active customer base is up 8%.

Any reference to future financial performance included in this announcement has not been reviewed or reported on by the group's external auditors and does not constitute an earnings forecast.

**S Maltz**  
Executive Chair

**S Wibberley**  
Chief Executive Officer

Mauritius, 10 March 2026

## Dividend declaration

Notice is hereby given that the board has declared a final gross cash dividend per ordinary share (dividend) of 132.0 cents (105.6 cents net of dividend withholding tax) for the year ended 31 December 2025 (period), being a 36% increase on the prior period's 97.0 cents. This brings the total dividend for the period to 272.0 cents, representing a 42% increase on the year ended 31 December 2024 total gross cash dividend of 192.0 cents.

The dividend has been declared from income reserves and is funded from Mauritius. WVR is registered in the Republic of Mauritius, which makes this a foreign dividend. A dividend withholding tax of 20% will be applicable to all shareholders who are not exempt.

The issued share capital at the declaration date is 106 730 376 ordinary shares.

The salient dates for the dividend are as follows:

Last day of trade to receive a dividend	Tuesday, 14 April 2026
Shares commence trading "ex" dividend	Wednesday, 15 April 2026
Record date	Friday, 17 April 2026
Payment date	Monday, 20 April 2026

Share certificates may not be dematerialised or rematerialised between Wednesday, 15 April 2026 and Friday, 17 April 2026, both days inclusive.

### **Sanlam Trustees International Limited**

Company Secretary

Mauritius, 10 March 2026

**CONDENSED  
CONSOLIDATED  
FINANCIAL  
STATEMENTS**





## Condensed consolidated statement of profit or loss and other comprehensive income

	Notes	2025 Rm	% change	Restated 2024 Rm
<b>Revenue</b>		<b>5 455</b>	23.2	4 427
Fees*	2	<b>1 068</b>	44.3	740
Insurance		<b>498</b>	27.7	390
Finance income		<b>2 519</b>	28.0	1 968
Retail sales	3	<b>1 370</b>	3.1	1 329
Retail cost of sales		<b>(743)</b>	2.9	(722)
<b>Operating costs</b>		<b>(3 560)</b>	22.6	(2 904)
Credit impairment losses	4	<b>(1 917)</b>	34.1	(1 430)
Insurance expenses		<b>(265)</b>	17.3	(226)
Trading expenses	5	<b>(1 378)</b>	10.4	(1 248)
Other net gains/(losses)**	7.1	<b>(3)</b>	>100.0	-
Other income	7.2	<b>4</b>	(76.5)	17
<b>Trading profit**</b>		<b>1 153</b>	41.0	818
Items of a capital nature**	6	<b>(244)</b>	<(100.0)	2
<b>Operating profit</b>		<b>909</b>	10.9	820
Interest income		<b>12</b>	20.0	10
Interest expense		<b>(428)</b>	36.7	(313)
<b>Profit before taxation</b>		<b>493</b>	(4.6)	517
Taxation		<b>(81)</b>	(23.6)	(106)
<b>Profit and total comprehensive income for the period</b>		<b>412</b>	0.2	411
<b>Profit and total comprehensive income for the period attributable to:</b>				
Owners of the parent		<b>404</b>	(2.2)	413
Non-controlling interest		<b>8</b>	>100.0	(2)
		<b>412</b>	0.2	411
<b>Earnings per share (cents)</b>				
Basic	8	<b>383.7</b>	(2.9)	395.2
Diluted		<b>380.7</b>	(2.6)	390.8
<b>Headline earnings per share (cents)</b>				
Basic	8	<b>552.7</b>	40.3	393.9
Diluted		<b>548.5</b>	40.8	389.5

\* BNPL (Buy Now, Pay Later) fees have been reclassified under "fees". Refer to accounting policy 1.26 BNPL fees.

\*\* Trading profit has been reflected on the face of the statement of comprehensive income, being the group's operating results excluding items of a capital nature. Items of a capital nature was included in other net gains/(losses) in prior years.

## Condensed consolidated statement of financial position

	Notes	2025 Rm	% change	Restated* 2024 Rm
<b>Assets</b>				
Cash and cash equivalents		269	86.8	144
Trade and other receivables	10	7 735	23.8	6 249
Fintech receivables		6 310	29.0	4 890
Retail receivables		1 212	0.4	1 207
Other receivables		213	40.1	152
Taxation receivable		7	100.0	–
Inventories	9	325	17.8	276
Other investments		26	30.0	20
Insurance contract assets		115	33.7	86
Property, plant and equipment		452	0.7	449
Intangible assets		188	(23.0)	244
Right-of-use assets		3	(96.6)	89
Deferred taxation		200	73.9	115
		<b>9 320</b>	<b>21.5</b>	<b>7 672</b>
<b>Liabilities</b>				
Bank overdraft		50	(50.5)	101
Trade and other payables		702	27.2	552
Taxation payable		34	13.3	30
Lease liabilities		118	25.5	94
Insurance contract liabilities		33	6.5	31
Interest-bearing liabilities	11	4 393	46.1	3 007
		<b>5 330</b>	<b>39.7</b>	<b>3 815</b>
<b>Equity and liabilities</b>				
<b>Equity attributable to equity holders of the parent</b>				
Stated and share capital		1	–	1
Share premium		3 039	–	3 039
Reorganisation reserve		(2 961)	–	(2 961)
Treasury shares		(34)	(10.5)	(38)
Other reserves		45	2.3	44
Retained earnings		3 900	2.9	3 789
<b>Equity attributable to equity holders of the parent</b>		<b>3 990</b>	<b>3.0</b>	<b>3 874</b>
Non-controlling interest		–	(100.0)	(17)
<b>Total equity</b>		<b>3 990</b>	<b>3.4</b>	<b>3 857</b>
<b>Total equity and liabilities</b>		<b>9 320</b>	<b>21.5</b>	<b>7 672</b>

\* Given the nature of the group's operations, the group changed its presentation of the statement of financial position from a classified format to an order of liquidity format, as management believes this presentation provides more relevant information to users.

## Condensed consolidated statement of changes in equity

	Stated and share capital Rm	Share premium Rm	Treasury shares Rm	Reorgan- isation reserve Rm	Other reserves Rm	Retained earnings Rm	Non- controlling interest Rm	Total Rm
<b>Balance at 1 January 2024 – audited</b>	1	3 039	(48)	(2 961)	57	3 566	(15)	3 639
<b>Changes in equity</b>								
Profit and total comprehensive income for the period	–	–	–	–	–	413	(2)	411
Dividends paid	–	–	–	–	–	(190)	–	(190)
Transfer to share incentive scheme	–	–	–	–	(12)	–	–	(12)
Share incentive schemes	–	–	–	–	13	–	–	13
Shares purchased	–	–	(4)	–	–	–	–	(4)
Forfeitable shares vested	–	–	14	–	(14)	–	–	–
<b>Total changes</b>	–	–	10	–	(13)	223	(2)	218
<b>Balance at 1 January 2025 – audited</b>	<b>1</b>	<b>3 039</b>	<b>(38)</b>	<b>(2 961)</b>	<b>44</b>	<b>3 789</b>	<b>(17)</b>	<b>3 857</b>
<b>Changes in equity</b>								
Profit and total comprehensive income for the period	–	–	–	–	–	404	8	412
Acquisition of non- controlling interest	–	–	–	–	–	(42)	9	(33)
Dividends paid	–	–	–	–	–	(253)	–	(253)
Share options exercised	–	–	–	–	(2)	2	–	–
Share option disposal	–	–	–	–	4	–	–	4
Share incentive schemes	–	–	–	–	24	–	–	24
Shares purchased	–	–	(21)	–	–	–	–	(21)
Forfeitable shares vested	–	–	25	–	(25)	–	–	–
<b>Total changes</b>	–	–	4	–	1	111	17	133
<b>Balance at 31 December 2025</b>	<b>1</b>	<b>3 039</b>	<b>(34)</b>	<b>(2 961)</b>	<b>45</b>	<b>3 900</b>	<b>–</b>	<b>3 990</b>

## Condensed consolidated statement of cash flows

	Note	2025 Rm	% change	2024 Rm
<b>Cash flows from operating activities</b>				
Operating cash flows before working capital changes		1 215	33.2	912
Movements in working capital		(1 350)	6.5	(1 268)
<b>Cash used in operations</b>	10	<b>(135)</b>	(62.1)	(356)
Interest received		12	20.0	10
Interest paid		(423)	37.8	(307)
Taxation paid		(169)	35.2	(125)
<b>Net cash outflow from operating activities</b>		<b>(715)</b>	(8.1)	(778)
<b>Cash flows from investing activities</b>				
Additions of property, plant and equipment		(69)	32.7	(52)
Additions of intangible assets		(84)	13.5	(74)
Insurance contract assets		1	(95.8)	24
Other investments		1	100.0	–
<b>Net cash outflow from investing activities</b>		<b>(151)</b>	48.0	(102)
<b>Cash flows from financing activities</b>				
Acquisition of non-controlling interest		(33)	100.0	–
Purchase of shares to settle forfeiture share scheme obligations		(21)	>100.0	(4)
Proceeds from interest-bearing liabilities		2 212	17.7	1 880
Repayments of interest-bearing liabilities		(823)	0.5	(819)
Cash flows from transaction costs		(8)	(100.0)	–
Principal elements of lease payments		(32)	18.5	(27)
Dividends paid		(253)	33.2	(190)
<b>Net cash inflow from financing activities</b>		<b>1 042</b>	24.0	840
<b>Net (decrease)/increase in cash and cash equivalents and bank overdrafts</b>				
		<b>176</b>	<(100.0)	(40)
Cash and cash equivalents and bank overdrafts at the beginning of the period		43	(48.2)	83
<b>Cash and cash equivalents and bank overdrafts at the end of the period</b>		<b>219</b>	>100.0	43

Cash and cash equivalents comprise cash balances of R241 million and an overdraft balance of R22 million.

## Group segmental information

		2025				
		Total Rm	Fintech Rm	Retail Rm	Other Rm	Intragroup Rm
<b>Total revenue</b>		5 455	3 432	2 029	–	(6)
Digital technology platforms		3 483	3 158	325	–	–
Showrooms, contact centre and other		1 972	274	1 704	–	(6)
<b>% revenue earned</b>						
Digital technology platforms	(%)	64	92	16		
Showrooms and contact centre	(%)	36	8	84		
<b>Segmental revenue</b>		5 455	3 432	2 029	–	(6)
Total fee income		1 566	1 265	301	–	–
Fees <sup>1</sup>		1 068	818	250	–	–
Insurance		498	447	51	–	–
Finance income		2 519	2 167	352	–	–
Retail sales		1 370	–	1 370	–	–
Intergroup rental income		–	–	6	–	(6)
<b>Adjusted EBITDA</b>		1 256	1 194	165	(101)	(2)
Depreciation and amortisation		(103)	(42)	(65)	–	4
<b>Trading profit<sup>2</sup></b>		1 153	1 152	100	(101)	2
Items of a capital nature		(244)	–	(244)	–	–
<b>Segmental operating profit/(loss)<sup>3</sup></b>		909	1 152	(144)	(101)	2
Interest income		12	15	10	–	(13)
Interest expense		(428)	(383)	(55)	–	10
<b>Profit/(loss) before taxation<sup>4</sup></b>		493	784	(189)	(101)	(1)
Taxation		(81)	(153)	60	12	–
<b>Profit/(loss) after taxation</b>		412	631	(129)	(89)	(1)
<b>Segmental assets</b>		9 320	6 965	2 349	129	(123)
<b>Segmental liabilities</b>		5 330	4 528	888	–	(86)
Gross profit margin	(%)	45.8	–	45.8		
Segmental operating profit margin	(%)	16.7	33.7	(7.1)		
<b>Capital expenditure</b>						
Property, plant and equipment		69	4	65	–	–
Intangible assets		84	69	15	–	–
Credit impairment losses		1 917	1 457	460	–	–
Marketing costs		238	51	187	–	–
Staff costs		623	225	339	59	–
Insurance expenses		265	212	53	–	–

<sup>1</sup> BNPL fees have been reclassified to “fees”. Refer to note 1.

<sup>2</sup> Trading profit has been included to align with the statement of comprehensive income.

<sup>3</sup> Refer to note 11 for further details on segments and segmental results.

<sup>4</sup> During the year the group reviewed its accounting policy for the presentation of segmental assets and liabilities. Following this review, intercompany loan balances not directly linked to external funding arrangements were excluded from segment disclosures to better reflect the allocation of externally sourced resources.

## Group segmental information (continued)

	2024				
	Total Rm	Fintech Rm	Retail Rm	Other Rm	Intragroup Rm
<b>Total revenue</b>	4 427	2 524	1 909	–	(6)
Digital technology platforms	2 625	2 243	382	–	–
Showrooms, contact centre and other	1 802	281	1 527	–	(6)
<b>% revenue earned</b>					
Digital technology platforms (%)	59	89	20		
Showrooms and contact centre (%)	41	11	80		
<b>Segmental revenue</b>	4 427	2 524	1 909	–	(6)
Total fee income	1 130	911	219	–	–
Fees <sup>1</sup>	740	561	179	–	–
Insurance	390	350	40	–	–
Finance income	1 968	1 613	355	–	–
Retail sales	1 329	–	1 329	–	–
Intergroup rental income	–	–	6	–	(6)
<b>Adjusted EBITDA</b>	925	879	144	(94)	(4)
Depreciation and amortisation	(107)	(39)	(70)	(1)	3
<b>Trading profit<sup>2</sup></b>	818	840	74	(95)	(1)
Items of a capital nature	2	–	2	–	–
<b>Segmental operating profit/(loss)<sup>3</sup></b>	820	840	76	(95)	(1)
Interest income	10	6	4	3	(3)
Interest expense	(313)	(285)	(30)	–	2
<b>Profit/(loss) before taxation<sup>4</sup></b>	517	561	50	(92)	(2)
Taxation	(106)	(116)	(10)	20	–
<b>Profit/(loss) after taxation</b>	411	445	40	(72)	(2)
<b>Segmental assets</b>	7 672	5 488	2 306	116	(238)
<b>Segmental liabilities</b>	3 815	3 259	701	–	(145)
Gross profit margin (%)	45.7	–	45.7		
Segmental operating profit margin (%)	18.5	33.3	4.0		
<b>Capital expenditure</b>					
Property, plant and equipment	52	3	49	–	–
Intangible assets	74	58	16	–	–
Credit impairment losses	1 430	1 044	386	–	–
Marketing costs	241	56	200	–	(15)
Staff costs	700	221	417	62	–
Insurance expenses	226	186	40	–	–

<sup>1</sup> BNPL fees have been reclassified to “fees”. Refer to note 1.

<sup>2</sup> Trading profit has been included to align with the statement of comprehensive income.

<sup>3</sup> Refer to note 11 for further details on segments and segmental results.

<sup>4</sup> During the year the group reviewed its accounting policy for the presentation of segmental assets and liabilities. Following this review, intercompany loan balances not directly linked to external funding arrangements were excluded from segment disclosures to better reflect the allocation of externally sourced resources.

# Notes to the condensed consolidated financial statements

## 1. Basis of presentation and accounting policies

### 1.1 Basis of preparation

The condensed consolidated financial statements for the year ended 31 December 2025 have been prepared by the group's finance department, acting under the supervision of P Burnett (CA(SA)), the chief financial officer of the group, and in compliance with the JSE Listings Requirements.

During July 2025 the group changed its name from HomeChoice International plc to Weaver Fintech Ltd.

These condensed consolidated financial statements are prepared in accordance with and contain the information required by IAS 34, the SAICA Financial Reporting Guides as issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the requirements of the Companies Act of Mauritius and the JSE Limited Listings Requirements for interim reports.

The accounting policies applied in the preparation of these condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous consolidated annual financial statements with the exception of the below:

#### Buy Now, Pay Later (BNPL) revenue recognition

BNPL fee revenue is recognised in accordance with IFRS 15 as revenue from contracts with customers. BNPL fees are earned for facilitating customer transactions on the group's payment platform and providing related technology, processing and settlement services. Revenue is measured at the transaction price specified in the merchant agreements. BNPL fee revenue is generally recognised at the point in time when the underlying customer transaction is successfully completed and the group has fulfilled its performance obligation.

During the year the group reassessed its accounting for BNPL merchant fee revenue to reflect the evolving nature of its operations as a broader payments and platform-based services provider. As the group's merchant offering expanded, and considering prevailing industry practice, management reconsidered the judgements applied in assessing the substance of merchant fee income. The group concluded that these fees do not represent interest income under IFRS 9. Rather, merchant fees constitute consideration for payment facilitation, technology, processing and settlement services provided to third-party merchants and are therefore more appropriately accounted for under *IFRS 15, Revenue from Contracts with Customers*.

In line with this assessment, the BNPL merchant fees have been reclassified to other fee-based revenues and are no longer presented separately on the face of the statement of profit or loss. These changes only impact presentation in the statement of profit or loss and an update to the accounting policy note. There are no material measurement impacts on prior financial periods and the change has no impact on any of the other primary financial statements of the group.

## 2. Fees

	2025 Rm	% change	Restated 2024 Rm
Service fees*	816	49.2	547
Arrear collection fees	168	37.7	122
Commission – insurance fees	83	23.9	67
Other	1	(75.0)	4
	<b>1 068</b>	44.3	740

\* BNPL fees have been reclassified under "fees". Refer to note 1.

### 3. Retail sales

	2025 Rm	% change	2024 Rm
Disaggregation of Retail sales by product type is as follows:			
Homeware	927	6.6	870
Appliances and electronics	370	2.5	361
Baby and kids*	13	(35.0)	20
Furniture	60	(23.1)	78
	<b>1 370</b>	3.1	1 329
Disaggregation of Retail sales by channel is as follows:			
Contact centre	692	(4.4)	724
Digital	221	(16.9)	266
Showroom	396	25.7	315
Sales agents	61	>100.0	24
	<b>1 370</b>	3.1	1 329

\* Previously fashion and footwear.

Retail sales are settled at a point in time.

### 4. Credit impairment losses

	2025 Rm	% change	2024 Rm
Fintech receivables	1 457	39.6	1 044
Retail trade receivables	460	19.2	386
<b>Total credit impairment losses</b>	<b>1 917</b>	34.1	1 430

Fintech receivables include modification losses of R40 million (2024: R94 million).

There were no significant recoveries in the current or prior period.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

**5. Trading expenses**

	2025 Rm	% change	2024 Rm
<b>Expenses by nature</b>			
Auditor's remuneration	8	(20.0)	10
Audit-related services	8	–	8
Other non-audit services	–	(100.0)	2
Amortisation of intangible assets	45	(8.2)	49
Depreciation of property, plant and equipment and right-of-use assets	52	(1.9)	53
Total depreciation of property, plant and equipment and right-of-use assets	58	–	58
Less: disclosed under insurance expenses	(6)	20.0	(5)
Marketing costs	238	(1.2)	241
Customer operations and support	256	42.2	180
IT costs	41	5.1	39
Facility expenses	54	25.6	43
Staff costs: short-term employee benefits	623	5.4	591
Total staff costs	727	3.9	700
Less: disclosed under Retail cost of sales	(31)	24.0	(25)
Less: staff costs capitalised to intangibles	(30)	(44.4)	(54)
Less: disclosed under insurance expenses	(43)	43.3	(30)
Other costs	61	45.2	42
Total other costs	367	13.3	324
Less: warehouse and fulfilment cost disclosed under Retail cost of sales	(127)	5.0	(121)
Less: disclosed under insurance expenses	(179)	11.2	(161)
<b>Total other trading expenses</b>	<b>1 378</b>	<b>10.4</b>	<b>1 248</b>

## 6. Items of a capital nature

	2025 Rm	% change	2024 Rm
Impairment of property, plant and equipment	(44)	>100.0	–
Impairment of right-of-use assets	(105)	>100.0	–
Impairment of intangible assets	(95)	>100.0	(1)
Intangible asset impairment reversal	–	(100.0)	3
	<b>(244)</b>	<b>&lt;(100.0)</b>	<b>2</b>

## 7.1 Other net gains/(losses)

	2025 Rm	% change	2024 Rm
Foreign exchange gain	(10)	<(100.0)	3
Fair value gain/(loss)	7	<(100.0)	(3)
	<b>(3)</b>	<b>&lt;(100.0)</b>	<b>–</b>

## 7.2 Other income

	2025 Rm	% change	Dec 2024 Rm
Prescription of trade and loans payable	–	(100.0)	7
VAT refund recovery	–	(100.0)	10
Other	4	100.0	–
	<b>4</b>	<b>(76.5)</b>	<b>17</b>

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

**8. Basic and headline earnings per share**

The calculation of basic and headline earnings per share is based upon profit for the period attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue as follows:

	2025 Rm	%	2024 Rm
		change	
Earnings attributable to ordinary shareholders	404	(2.2)	413
Adjusted for the effect of:			
Impairment of intangible assets	95	>100.0	1
Impairment of property, plant and equipment	44	100.0	–
Impairment of right-of-use asset	105	100.0	–
Impairment of intangible assets reversal	–	(100.0)	(3)
Taxation effect	(66)	<(100.0)	1
<b>Headline earnings for the period</b>	<b>582</b>	41.3	412
Weighted average number of ordinary shares in issue ('000)	105 299		104 506
Weighted average number of diluted shares in issue ('000)	106 107		105 669
Earnings per share (cents)			
Basic	383.7	(2.9)	395.2
Headline	552.7	40.3	393.9
Basic – diluted	380.7	(3.3)	393.9
Headline – diluted	548.6	40.9	389.5

**9. Inventories**

	2025 Rm	%	2024 Rm
		change	
Merchandise for sale	274	34.3	204
Provision for inventory obsolescence	(15)	(37.5)	(24)
Goods in transit	66	(31.3)	96
	<b>325</b>	17.8	276

The total amount of inventories expensed to Retail cost of sales during the year ended 31 December 2025 was R585 million (2024: R576 million). Inventory sold at less than cost during the year ended 31 December 2025 amounted to R30 million (2024: R16 million) and inventory write-downs recognised as an expense during the year ended 31 December 2025 amounted to R6 million (2024: R4 million).

## 10. Trade and other receivables

	2025 Rm	%	Restated 2024 Rm
		change	
<b>Group</b>			
Net carrying amount*	<b>7 522</b>	23.4	6 097
Trade and loan receivables	<b>9 002</b>	21.6	7 402
Provision for impairment	<b>(1 480)</b>	13.4	(1 305)
Merchant receivable	<b>82</b>	>100.0	29
Book sale receivable	<b>20</b>	11.1	18
Prepayments**	<b>38</b>	90.0	20
Value-added taxation	<b>33</b>	(17.5)	40
Other receivables	<b>40</b>	(11.1)	45
	<b>7 735</b>	23.8	6 249
Provision for impairment as a % of gross receivables (%)	<b>16.4</b>	(6.8)	17.6
Credit impairment costs as a % of revenue (%)	<b>35.1</b>	8.7	32.3
<b>Fintech</b>			
Gross carrying amount	<b>7 401</b>	27.9	5 785
Performing (Stage 1)	<b>5 854</b>	29.9	4 508
Underperforming (Stage 2)	<b>724</b>	19.1	608
Non-performing (Stage 3)	<b>823</b>	23.0	669
Provision for impairment	<b>(1 091)</b>	21.9	(895)
Performing	<b>(162)</b>	(7.4)	(175)
Underperforming	<b>(346)</b>	28.1	(270)
Non-performing	<b>(583)</b>	29.6	(450)
Net carrying amount	<b>6 310</b>	29.0	4 890
Performing	<b>5 692</b>	31.4	4 332
Underperforming	<b>378</b>	11.5	339
Non-performing	<b>240</b>	9.6	219
Provision for impairment as a % of gross receivables (%)	<b>14.7</b>	(5.2)	15.5
Performing (%)	<b>2.8</b>	(28.2)	3.9
Underperforming (%)	<b>47.7</b>	7.4	44.4
Non-performing (%)	<b>70.8</b>	5.2	67.3
Credit impairment costs as a % of revenue (%)	<b>42.5</b>	2.7	41.4
Stages 2 and 3 loans cover (%)	<b>70.5</b>	0.6	70.1

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

**10. Trade and other receivables (continued)**

	2025 Rm	% change	Restated 2024 Rm
<b>Retail</b>			
Gross carrying amount	<b>1 601</b>	(1.0)	1 617
Performing (Stage 1)	<b>1 022</b>	1.7	1 005
Underperforming (Stage 2)	<b>205</b>	(8.9)	225
Non-performing (Stage 3)	<b>374</b>	(3.4)	387
Provision for impairment	<b>(389)</b>	(5.1)	(410)
Performing	<b>(109)</b>	11.2	(98)
Underperforming	<b>(77)</b>	(10.5)	(86)
Non-performing	<b>(203)</b>	(10.2)	(226)
Net carrying amount	<b>1 212</b>	0.4	1 207
Performing	<b>913</b>	0.7	907
Underperforming	<b>128</b>	(7.9)	139
Non-performing	<b>171</b>	6.2	161
Provision for impairment as a % of gross receivables	(%) <b>24.3</b>	(4.3)	25.4
Performing	(%) <b>10.7</b>	10.3	9.7
Underperforming	(%) <b>37.6</b>	(2.1)	38.4
Non-performing	(%) <b>54.3</b>	(7.0)	58.4
Credit impairment costs as a % of revenue	(%) <b>22.7</b>	12.4	20.2
Stages 2 and 3 loans cover	(%) <b>67.3</b>	0.4	67.0

*\*\* The prior year other receivables have been further disaggregated to prepayments.*

Trade receivables have repayment terms of between 1 and 36 months and attract interest based on rates as determined by the National Credit Act excluding BNPL receivables, which do not bear interest under these terms. Included in trade receivables are amounts approximating R2 253 million (2024: R1 789 million) that contractually fall due in excess of one year. These amounts are reflected as current as they form part of the normal operating cycle.

## 11. Interest-bearing liabilities

Total interest-bearing liabilities movement at:

	Mortgage bond Rm	Suspensive sale agreement Rm	Commercial term loan Rm	Total Rm
<b>2024</b>				
<b>Balance at 1 January 2024 (audited)</b>	148	21	1 775	1 944
Borrowings raised	–	57	1 823	1 880
Interest and administration fees	14	5	261	280
Capital payments made	(32)	(14)	(773)	(819)
Interest payments made	(14)	(5)	(261)	(280)
Deal origination costs raised (non-cash)	–	–	(4)	(4)
Deal origination costs amortised	–	–	6	6
<b>Balance at 31 December 2024 (audited)</b>	<b>116</b>	<b>64</b>	<b>2 827</b>	<b>3 007</b>
<b>2025</b>				
Borrowings raised	–	<b>47</b>	<b>2 165</b>	<b>2 212</b>
Non-cash borrowings raised	–	–	<b>1 650</b>	<b>1 650</b>
Interest and administration fees	<b>11</b>	<b>7</b>	<b>363</b>	<b>381</b>
Capital payments made	<b>(33)</b>	<b>(18)</b>	<b>(772)</b>	<b>(823)</b>
Non-cash capital payments	–	–	<b>(1 650)</b>	<b>(1 650)</b>
Interest payments made	<b>(11)</b>	<b>(7)</b>	<b>(363)</b>	<b>(381)</b>
Deal origination costs raised (cash)	–	–	<b>(8)</b>	<b>(8)</b>
Deal origination costs raised (non-cash)	–	–	<b>(2)</b>	<b>(2)</b>
Deal origination costs amortised	–	–	<b>7</b>	<b>7</b>
<b>Balance at 31 December 2025 (audited)</b>	<b>83</b>	<b>93</b>	<b>4 217</b>	<b>4 393</b>

During the year the group upsized and refinanced part of its interest-bearing loans and borrowings facilities from R3.75 billion to R5 billion. The facilities consist of a revolving credit facility and bullet term loan facilities. The upsizing of the facilities resulted in a non-cash repayment of R1.65 billion on the revolving credit facility, which arose from an internal transfer of the related liability between fellow subsidiaries. The transaction also established a new bullet term loan facility E of R1.25 billion. The upsizing was funded by the existing lender group together with one new lender.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**  
CONTINUED

**12. Reconciliation of cash generated from operations**

	2025 Rm	%	2024 Rm
		change	
Profit before taxation	493	(4.6)	517
Deduct finance income earned	(2 519)	28.0	(1 968)
Add back finance income received	2 464	28.3	1 920
Profit from insurance cells	(30)	25.0	(24)
Depreciation and amortisation	103	(3.7)	107
Impairment of intangible assets, property, plant and equipment and right-of-use assets	244	<(100.0)	(2)
Cash and equity-settled compensation plan	51	(8.9)	56
Fair value (gain)/loss	(7)	<(100.0)	3
Interest expense	428	36.7	313
Interest income	(12)	20.0	(10)
<b>Operating cash flows before working capital changes</b>	<b>1 215</b>	<b>33.2</b>	<b>912</b>
Movements in working capital	(1 350)	6.5	(1 268)
(Increase)/decrease in inventories	(49)	<(100.0)	9
Increase in Fintech receivables	(1 391)	3.9	(1 339)
Increase in Retail trade receivables	21	<(100.0)	(40)
Increase in other receivables	(61)	24.5	(49)
Increase/(decrease) in trade and other payables	128	(9.9)	142
Increase in insurance contract liability	2	(77.8)	9
	<b>(135)</b>	<b>(62.1)</b>	<b>(356)</b>

### 13. Group segmental analysis

In July 2025 the group changed its name from HomeChoice International plc to Weaver Fintech Ltd (JSE: WVR). The change was made to more closely reflect the fintech nature of the group and the strategic direction of the group. Fintech's profits are 93% of the group's trading profit before tax (PBT), excluding the Other segment.

The group is structured into three reportable operating segments: Fintech, Retail and Other. These segments are reported in a manner consistent with the internal management reports submitted to the chief operating decision-maker, identified as the board of directors of Weaver Fintech Ltd. Each segment is individually monitored by the chief operating decision-maker to facilitate strategic decision-making regarding capital allocation and to assess performance based on operating profit.

Fintech is the primary segment in the group and represents 93% of group trading profit, excluding the Other segment. As a digital financial services provider, it offers digital payment services, lending solutions and insurance products. Payment services are marketed under the PayJustNow brand, while lending solutions and insurance products are marketed under the FinChoice brand.

Retail is an omni-channel retailer offering homeware textiles on credit under the HomeChoice brand. Products are sold under the HomeChoice brand with customer-facing channels - showrooms and field sales agents, increasing in importance.

The Other segment includes group costs and the HomeChoice Development Trust. Intercompany loans are shown on a net basis.

Segmental assets and segmental liabilities definition has changed to exclude intercompany loan balances not directly linked to external funding arrangements.

Intersegmental interest income and expenses are not included in the segmental operating profit/(loss).

Eliminations include all intergroup transactions, balances, income and expenses as eliminated on consolidation.

### 14. Related party transactions and balances

Related party transactions, similar to those disclosed in the group's annual financial statements for the year ended 31 December 2024, took place during the period and related party balances exist at the reporting date. Related party transactions include key management personnel compensation and intragroup transactions which have been eliminated on consolidation.

### 15. Capital commitments for property, plant and equipment and intangible assets

	2025 Rm	% change	2024 Rm
Approved by the directors	2	100.0	1

# NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONTINUED

### 16. Fair value

In terms of paragraph 29(a) of IFRS 7, the carrying amounts reported in the balance sheet approximate fair value.

### 17. Contingent liabilities

The group had no significant contingent liabilities at the reporting date.

### 18. Events after the reporting date

No material events occurred between the year ended 31 December 2025 and the date of approval of these consolidated group financial statements.

### 19. Going concern

The group assessed the going concern assumption at 31 December 2025 as a result of the current economic, trading and operational conditions on the group consolidated financial statements, as well as the financial statements of each statutory entity. The directors are comfortable, based on the forecast evaluation and current financial position, that the group will continue to operate as a going concern for the 12 months after 31 December 2025.

As at the reporting date the group had unutilised banking and overdraft facilities of R1.5 billion (31 December 2024: R1.2 billion) and is within the financial covenants with its financiers.

## Administration

### Company

Weaver Fintech Ltd  
(Previously HomeChoice International plc)

### Country of incorporation

Republic of Mauritius

### Date of incorporation

9 April 2020

### Company registration number

C171926

### Registered office

c/o Sanlam Trustees International Limited  
Labourdonnais Village  
Mapou  
Riviere du Rempart  
31803  
Mauritius

### Company secretary

Sanlam Trustees International (Mauritius)

### Auditors

PricewaterhouseCoopers  
Republic of Mauritius

### Corporate bank

The Mauritius Commercial Bank Limited

### JSE listing details

Share code: WVR  
ISIN: MT0000850108

### Sponsor

Rand Merchant Bank, a division of FirstRand  
Bank Limited

### Transfer secretaries

Computershare Investor Services Proprietary  
Limited

## Directorate

### Executive directors

S Maltz (Chair\*), S Wibberley (Chief Executive Officer), P Burnett (Chief Financial Officer)

### Non-executive directors

E Gutierrez-Garcia\*, M Harris, P Joubert (Lead Independent Director), G Lartigue, R Phillips,  
A Ogunsanya\* (alternate)

\* Non-independent

