



Final results

31 December 2025

weaverfintech.com

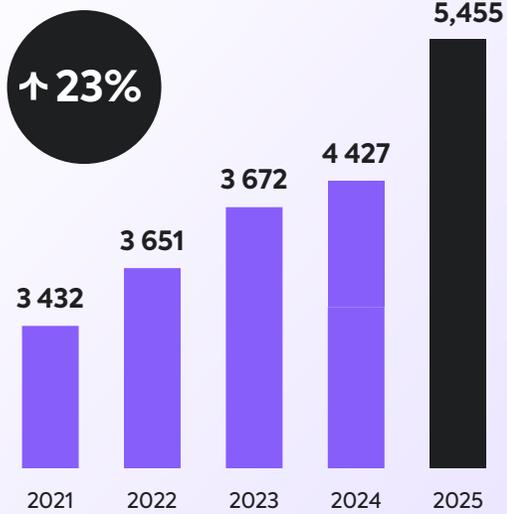


**weaver
fintech**

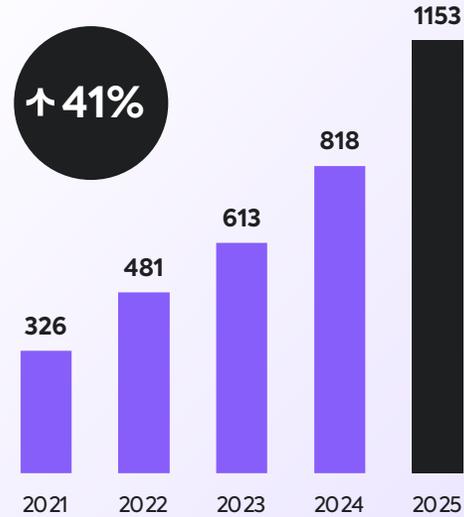
Trading profit surpasses R1.1bn in a milestone year.



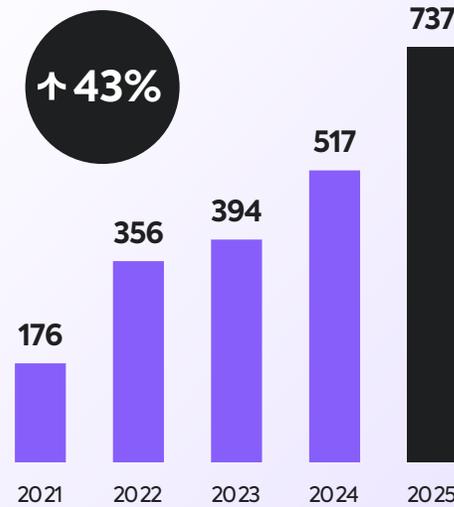
Group Revenue (R'm)



Group Trading Profit* (R'm)



Group Profit Before Tax* (R'm)



Shareholder metrics

552.7c
Headline earning per share up 40%

132c
Final dividend per share up 36%

Fintech

Lending, Payments, Insurance and Shopping are the verticals in our fintech ecosystem for our customers and merchants.

R3.4bn
Fintech Revenue



R1.1bn
Fintech trading profit**

R784m
Fintech profit before tax**



Retail

Omni-channel retailer selling quality, innovative homewares products across digital platforms and unique showrooms.

R2.0bn
Retail Revenue



R0.1bn
Retail trading profit**

R55m
Retail profit before tax*



* Trading and Group Profit before tax is before one-off non cash Retail impairment costs of R244m

** Segmental profit before tax is before group costs of R102m

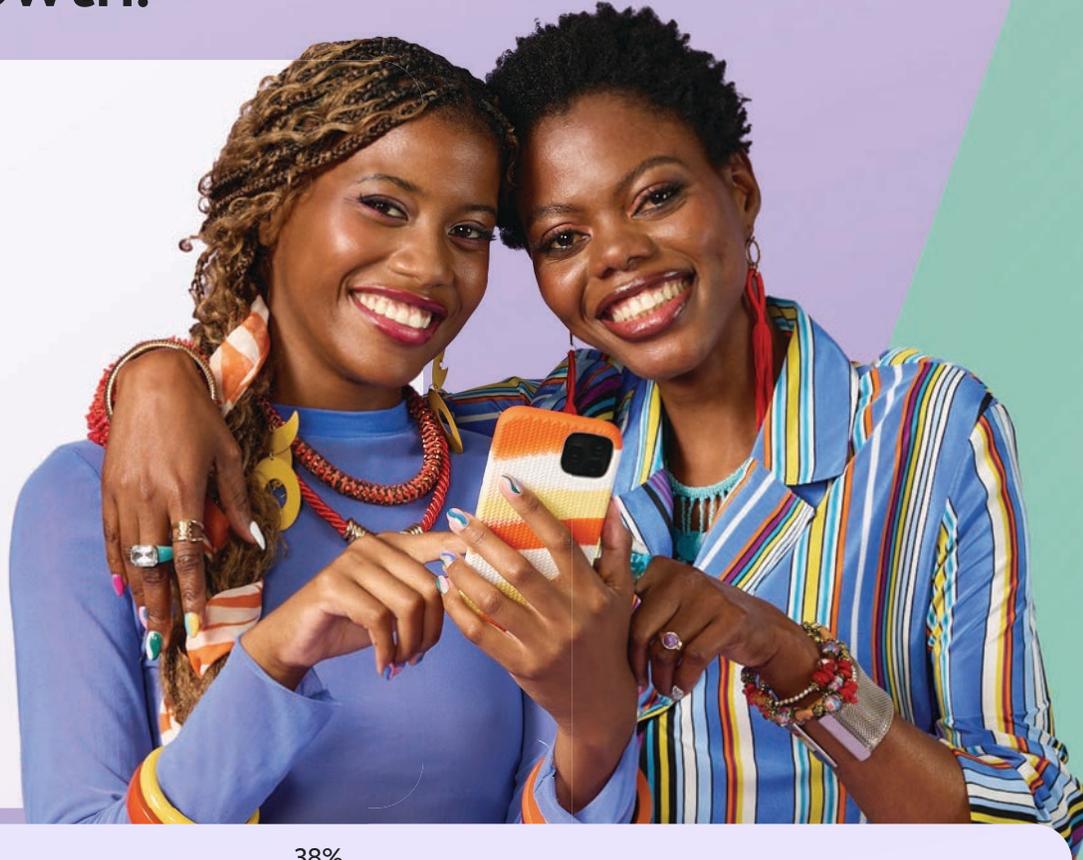
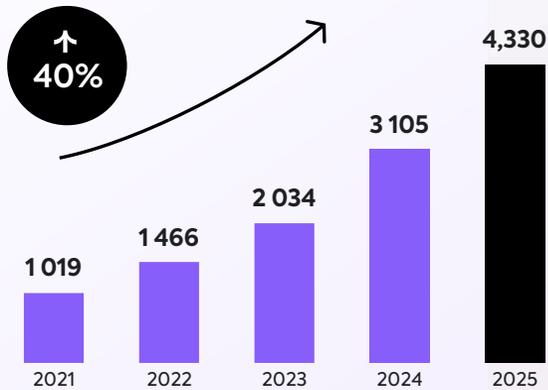
Our tech-savvy African female customers continue to propel platform growth.



Group Customers *

4 330 000

Group Customers ('000)



Credit Active Females**



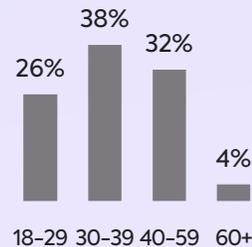
Compares with overall market growth : 12%

Significant market growth opportunity

Our fintech customer

70%
of our customers are female

36
is her average age



Customer age profile

64% of our customers are Millennials or GenZ

R17.5k
average monthly income

Total SA addressable market**
23.9m

Unsecured credit
16m

Our share
18%

* Group customers include active loan and insurance customers, signed up BNPL customers and retail customers

** Market information provided by Experian for credit active customers.

Unsecured credit includes personal loans and revolving credit plans

Structural shifts to fast growing digital payments expand our market opportunity.



Digital wallets dominate payments



50%-80%

globally of Millennials and Gen Z used digital wallets in 2025

35%

predicted growth in digital wallet usage in SA into 2026

Sources: TransUnion; Electroiq; Kantar; Absa CIB; The Motley Fool

Buy Now Pay Later (BNPL) emerging from niche to mainstream



60%

Global shoppers use BNPL at least once. In 2025 was 5% of global online purchases

45%

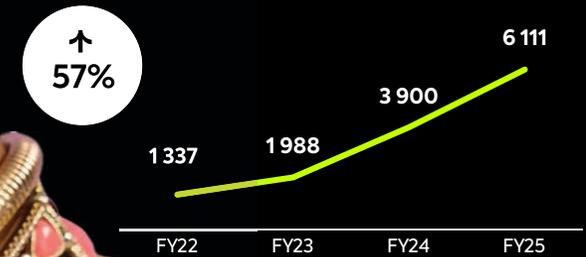
SA consumers have used BNPL at least once by 2025



Weaver Fintech is well positioned to win in the Payments Market

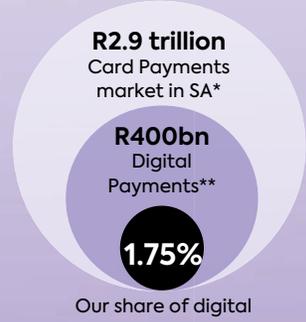
- #1** BNPL in SA
- #3** in the Finance category on the Apple App Store
- #10** in the Finance category on Google Play

Payments and Wallet transactions accelerating ('000)



BNPL transaction volumes in SA are expected to double in 2026

Payments TAM



* Card payments include debit, credit and charge cards. Source: globaldata.com

** Digital payments include online and mobile wallets, e-commerce related payments. Source: blueweaveconsulting.com

Weaver's ecosystem flywheel is driving growth for customers and merchants.

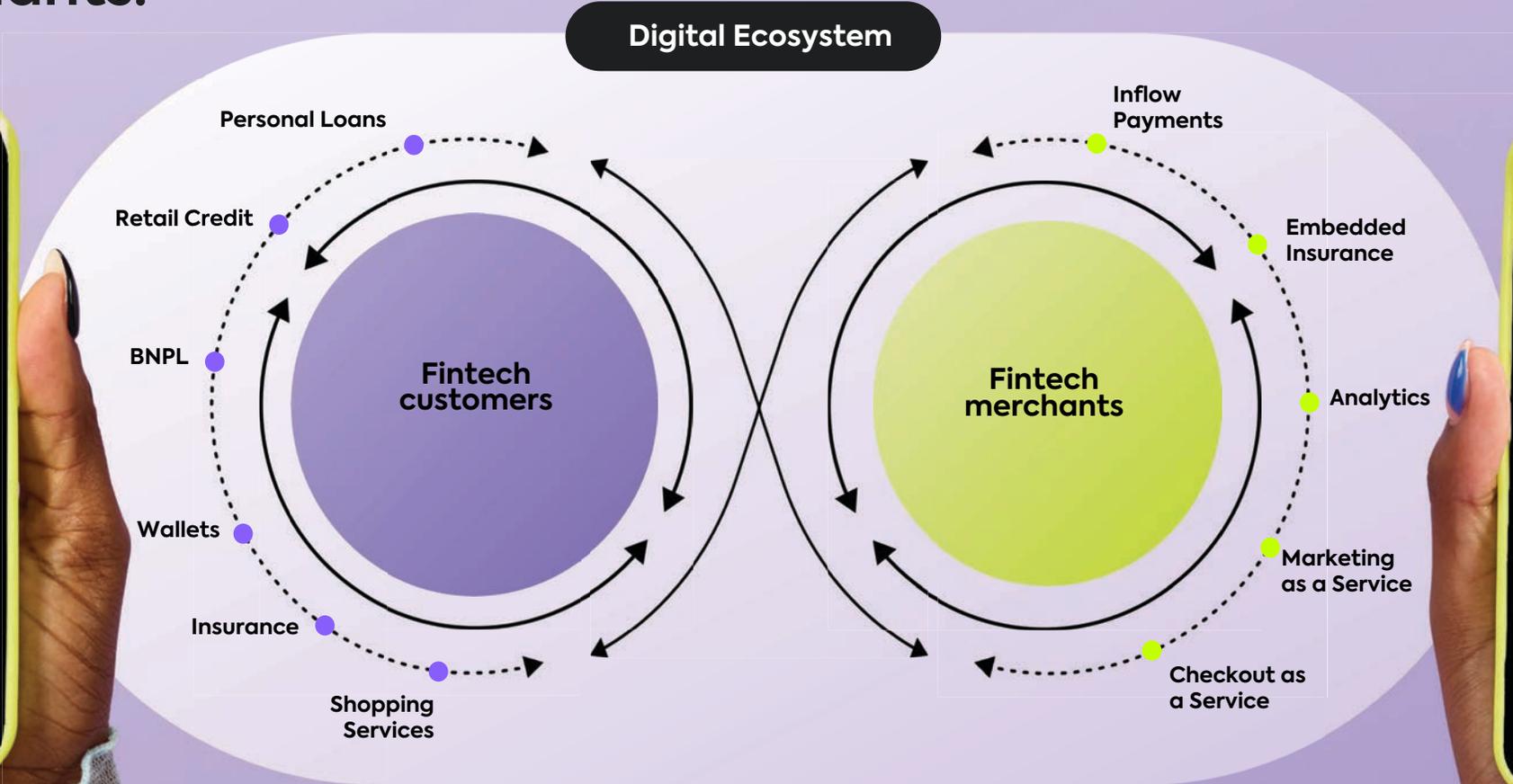


Customers

4.0m
Customers up 46% YOY

18%
Ecosystem customers with 2+ products

11x
ARPU increase with 3+ products



Merchants

3 450
Merchants up 21% YOY

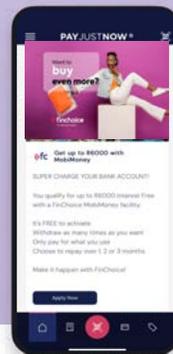
12 324
Points of presence up 23% YOY

62%
Instore channel mix for merchants

Weaver's Sustainable Edge

- Brand Trust
- Deep customer segment focus
- Proprietary data and risk intelligence
- Embedded ecosystem distribution
- Full-stack platform control

Product innovation accelerating engagement across the platform.



1 Product innovation driven by customer needs

2 Acquired payments business expanding verticals

3 Building ecosystem and driving cross-sell

2011

2016

2019

2022

2023

2024

2025

2025

Digital loans

Standalone insurance

Mobile wallet

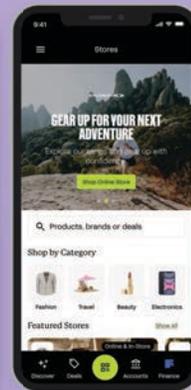
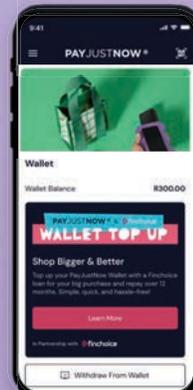
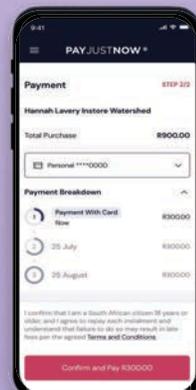
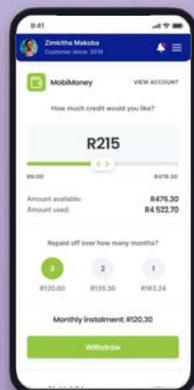
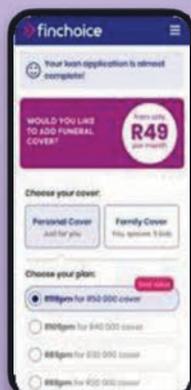
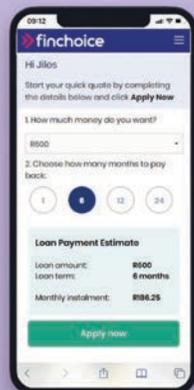
BNPL Payments

Personal Accident

E-wallet

Retail Credit

Shopping destination



High customer engagement on our fintech platform

3.4m

App users up 73% YOY

7.0m

Digital transactions up 52% YOY

177k

PayStretch customer applications up 135%

48.1m

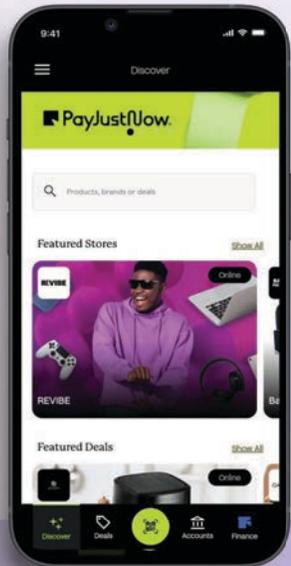
Customer lead referrals to merchants >90% growth

UX and conversion expertise are a competitive advantage.



Driving customer engagement

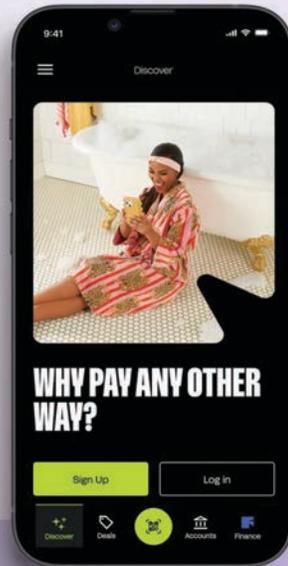
Launched New App with new branding



100k
increase in avg daily logins up 36%

1.1m
avg monthly app users up 43%

Improved sign-up flow



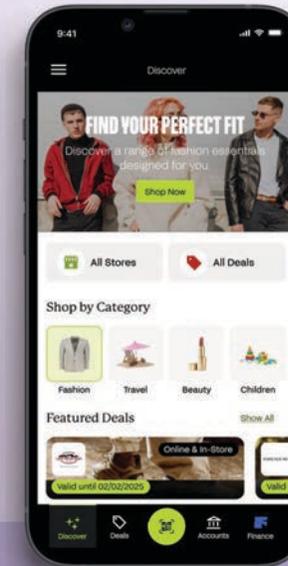
80%
completed signup process up from 65%

6.4x
Av monthly logins per user up from 3.3x



Immersive shopping experience

Enhanced Search and Discover



5.3m
avg daily impressions, interest growing with daily views/user up 1.3x

CTR* 2.5%
relevant content improving conversion from 1.7%

Launched Finance Marketplace



Cross-sell up 20%
Growing engagement from existing customers

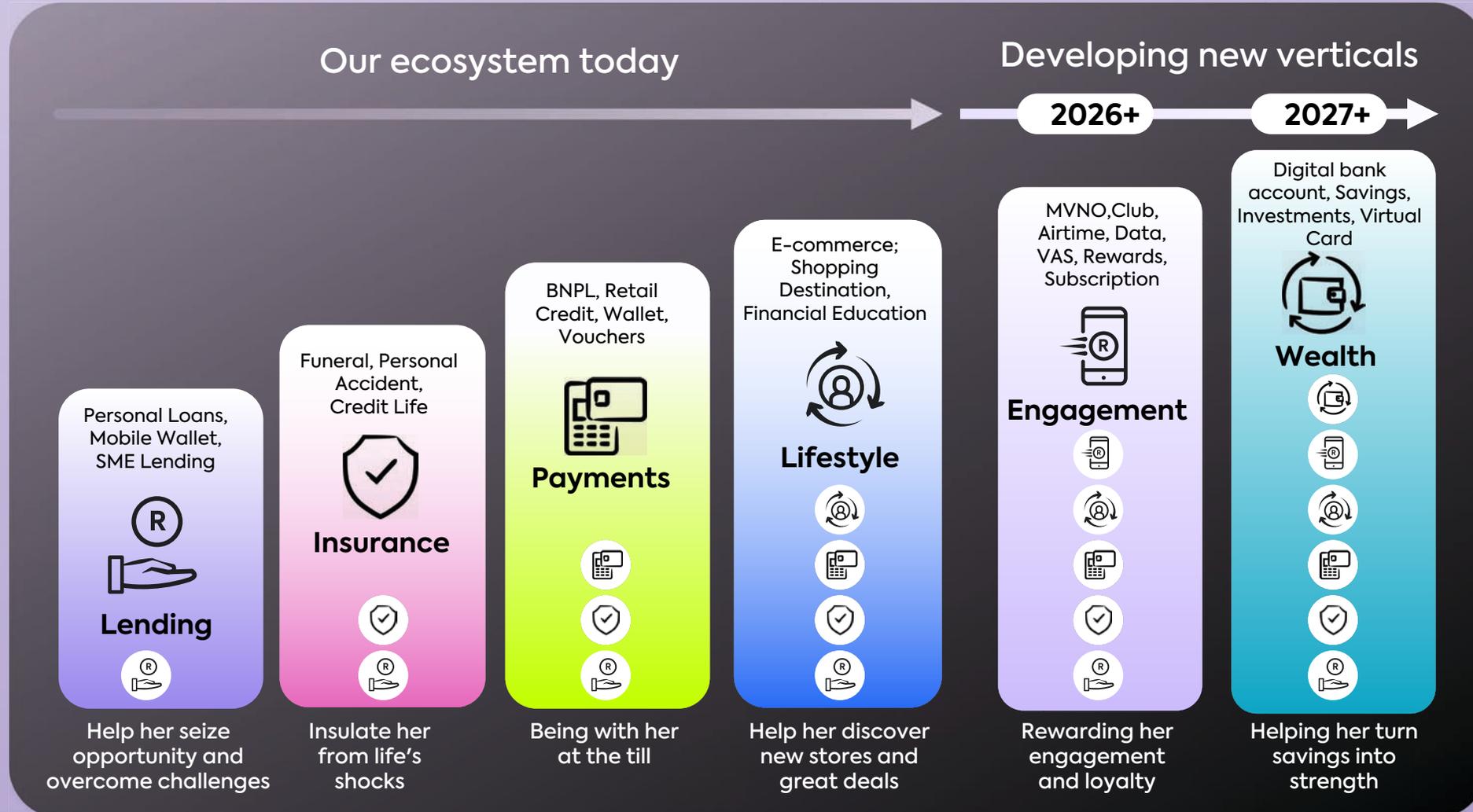
36%
increase in loans activated with 18% higher conversion

*CTR represents Click Through Rate

Inclusive finance is our foundation. Ecosystem expansion is our Path.



With 70% female fintech customers, we are building an ecosystem that empowers her to live with confidence, seize opportunities, protect her family and grow her future.



- 1 Our digital lending heritage provided a solid platform for growing our eco-system
- 2 Payments enabled us to build a dual-sided network with products for customers and merchants
- 3 Delivering innovative new products into the ecosystem is key to our customer growth and drives cross-sell
- 4 Launching MVNO provides opportunity to reward loyal customers
- 5 Initial stages of development of Wealth offer to complete our ecosystem



Finance

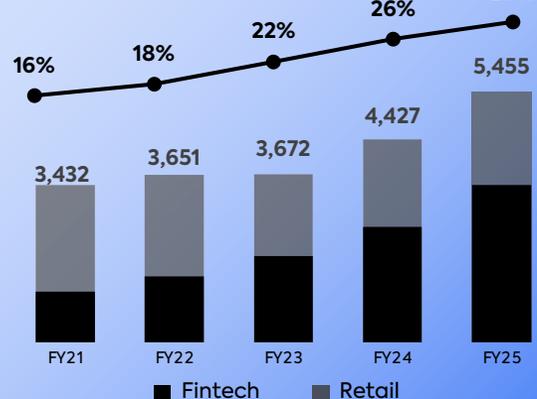


Fintech scaling: high growth, high quality earnings, high returns.



Group Revenue up 23% (R'm)

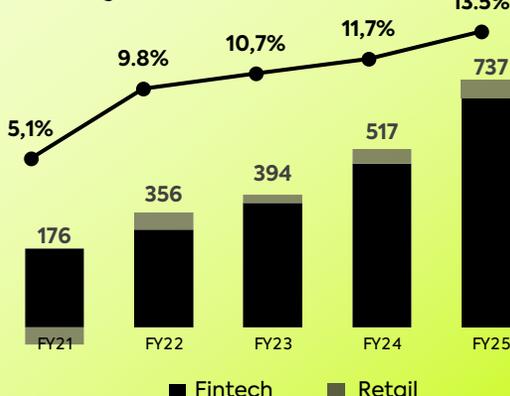
Fee income as % of revenue



4 Yr CAGR
12%

Group Profit before tax up 43% (R'm)

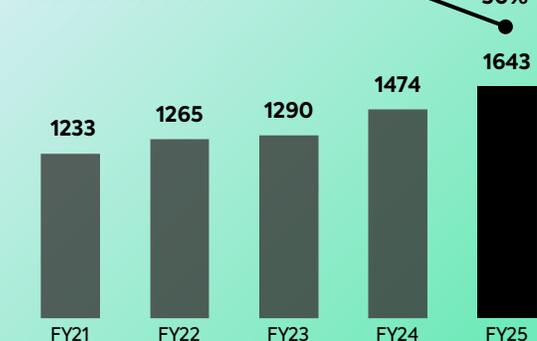
PBT margin %



4 Yr CAGR
43%

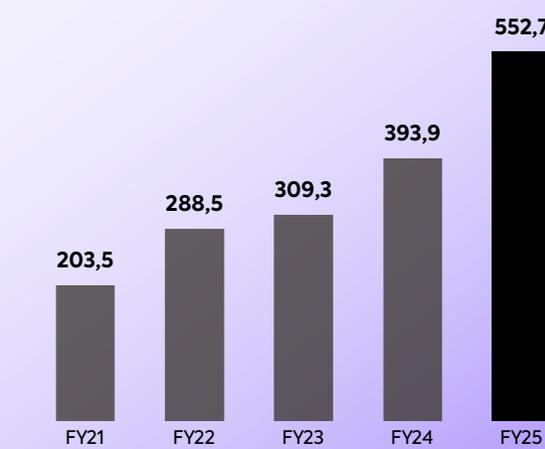
Group Trading expenses up 11% (R'm)

Costs as % of revenue



4 Yr CAGR
7%

Headline Earnings per share up 40% (Cents)



4 Yr CAGR
28%

Drivers of profit

- 1 Expanding high margin revenue streams growing quality and mix
- 2 Large active base with high retention and low cost of acquiring customers
- 3 Disciplined fintech credit risk management delivers sustainable margin expansion
- 4 Operating leverage at scale enabled by digital platforms and continuous automation.
- 5 Optimised cost of funding reduces net interest margin.

Note: Group PBT and HEPS is stated before one-off Retail impairment and restructure costs of R244m

Weaver Fintech delivers leading profit growth up 43%.



Revenue up 23.2% driven by Fintech momentum

- Fintech revenue increased 36% YOY with growth across all verticals
- Fintech fee-based income now 37% of mix (LY: 36%) reflecting acceleration of Payments and B2B verticals

Debtor costs reflects divergent performance

- Fintech taken market share with opportunity in existing customer base
- Poor credit performance in Retail from higher risk acquisition strategy and collections challenges

Trading expenses show benefits of scale

- Fintech cost efficiency from scaling high margin verticals with continued investment in tech and data
- Retail restructured to right size cost base

Profit before tax up 43%

- Strong conversion of revenue with higher margins
- Retail lower level of profitability required one-off non cash asset impairment

	2025 Rm	2024 Rm	% change
Revenue	5 455	4 427	23.2%
Fintech income	3 432	2 524	36.0%
Retail income	2 029	1 909	6.3%
Gross profit margin	45.8%	45.7%	0.1%
Debtor costs	(1 917)	(1 430)	34.1%
Trading expenses	(1 643)	(1,474)	11.5%
Other income, gains and losses	1	19	n/a
Trading profit	1 153	820	40.6%
Net interest expense	(416)	(303)	37.3%
Profit before tax	737	517	42.6%
Retail impairment	(244)	-	-
Taxation	(81)	(106)	(23.6%)
Profit after tax	412	411	0.2%

Operating leverage at scale

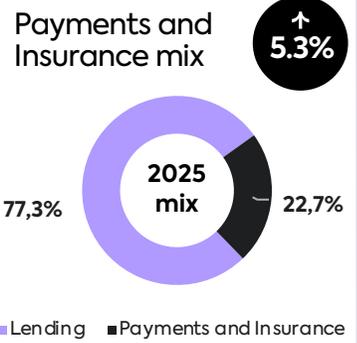


R2.8 million
Revenue per employee

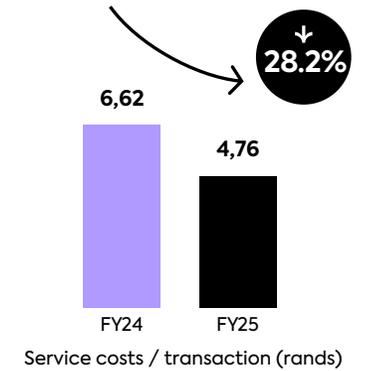
Fintech drives group profit

Revenue R3.4bn 
Trading profit R1.1bn
Profit before tax R784m

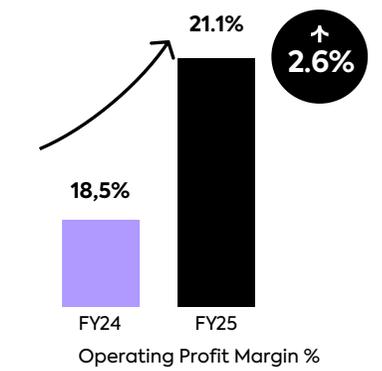
Fintech changing revenue proportion



Efficiency in servicing the group customer



Expanding trading profit margin (%)



Disciplined capital allocation. Structural return uplift.



Summary of Group cashflow (R'm)

	2025	2024	change
Other operating cash flows	1 216	912	304
Fintech receivables	(1 390)	(1 340)	(50)
Retail receivables	21	(40)	61
Other working capital	18	112	(94)
Cash used in operations	(135)	(356)	221
Capex and investment	(185)	(126)	(59)
Tax, Interest and Dividends	(832)	(588)	(244)
Net financing flows	1 328	1 030	298
Net cash flows	176	(40)	216

Retail to focus on driving cash and double-digit margins

- Retail profitability and returns significantly below Fintech
- Operations now restructured with costs aligned to a niche operation
- Conducted a detailed balance sheet review with actions taken to improve return on assets. No further capital allocated
- Generated cash through selling distressed books
- Assessment of asset carrying value required a one-off impairment

Leverage and allocation of capital to Fintech driving improved returns

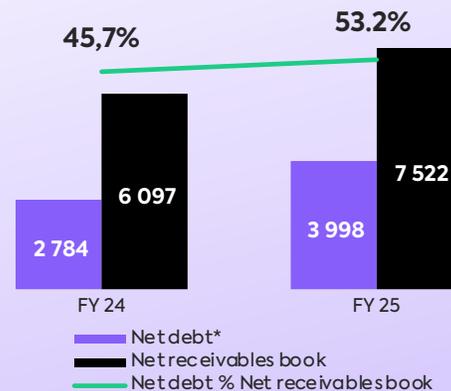
- Fintech receivables increased by R1.4bn (up 29%)
- Fintech capital investment primarily in tech and data platforms to enable innovation
- Optimised financing costs through term extension and interest margin (15bps improvement)



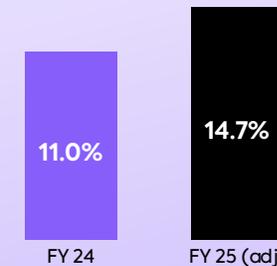
Successful refinancing to fund growth

- Successful refinancing upsizing borrowings by R1.25bn
- Facilities include bank term facilities of R5bn with R500m overdraft
- Business increased net debt from R2.8bn to R4bn to fund fintech growth
- Currently the business has R1.5bn of available facilities with R270m cash on balance sheet
- Future financing may introduce a notes program

Growth in funding aligned to net receivables (R'm)



Increasing return on equity (%)



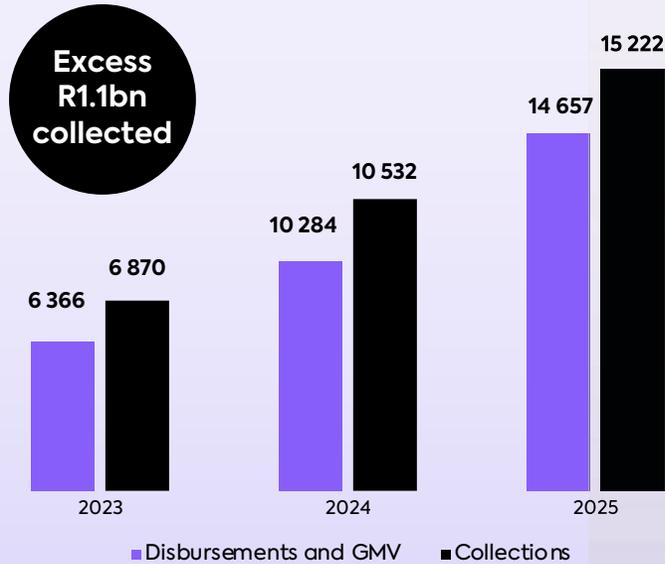
Group ROE adjusted for one-off Retail Impairment

* Net debt includes Commercial Term loan, Overdrafts and cash.

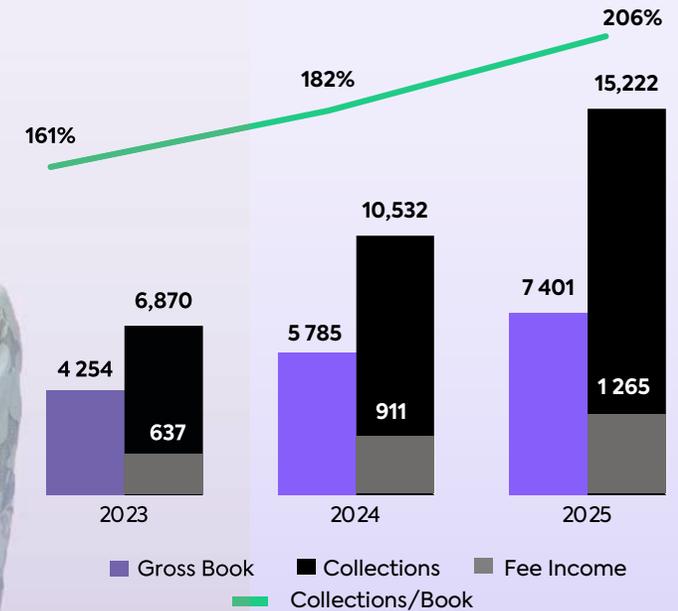
Allocating capital to Fintech; a structurally higher returns platform.



Cash collected from Fintech consistently exceeds cash disbursed



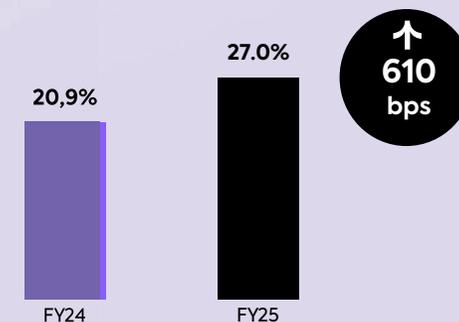
Strategic growth in fee income delivers improved cash generation



Drivers of increasing cash and returns

- Strategically growing fee income delivers higher profits and cash
- BNPL books average 43 days with efficient use of capital - turn 8+ times per year
- Lending books are short-term averaging 19-21 months
- Consistently improving yield of collections/book
- Effectively managed cash whilst funding new PayStretch product with book increasing by R205m (FY25)

Fintech return on equity (%)





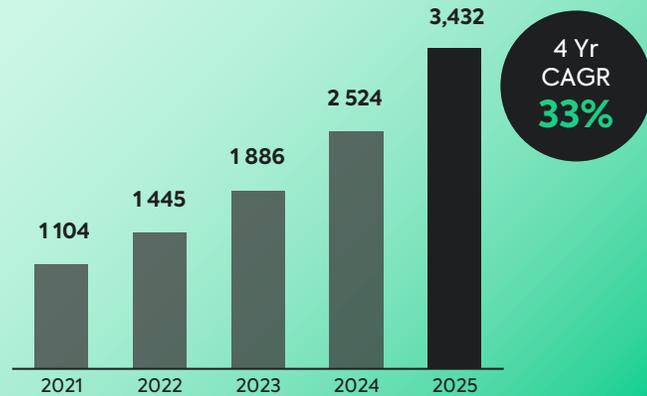
Fintech.



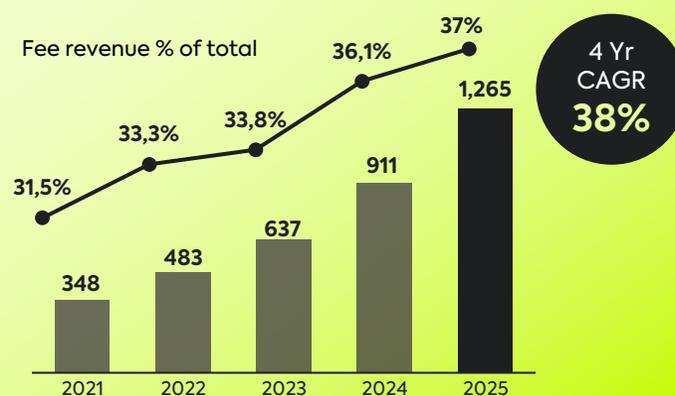
Fintech vertical focus driving returns expansion.



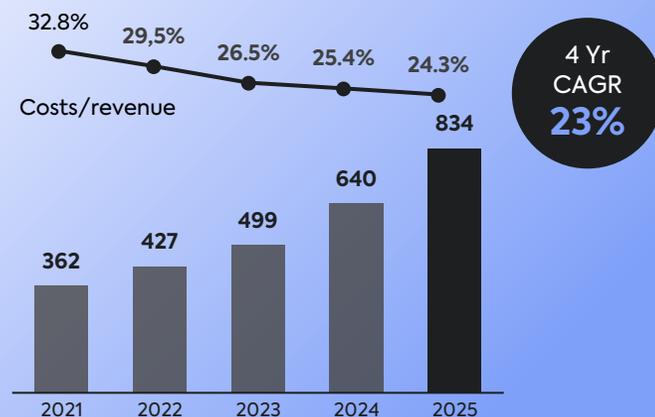
Revenue (R'm) up 36%



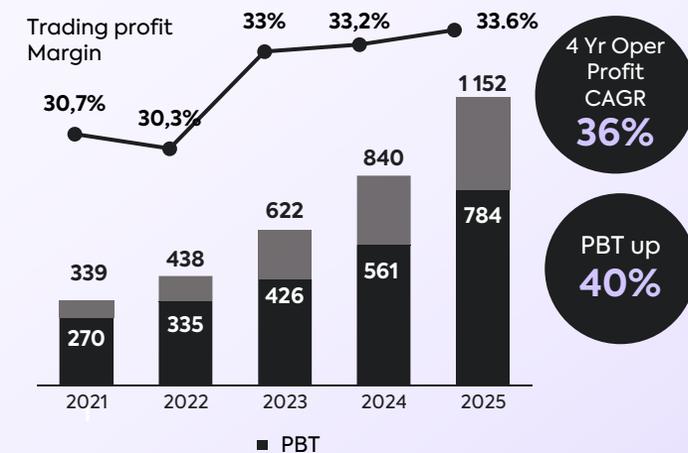
Fee Revenue (R'm) up 39%



Trading expenses (R'm)



Trading Profit and Profit before tax (R'm)



Drivers of improving returns

- 1 Payments scaling rapidly with product innovation fuelling high customer adoption and engagement
- 2 Shift in mix growing fee income verticals and developing B2B enhancing profitability
- 3 Scale of payments delivering cost efficiencies
- 4 Benefits from data, AI and tech investment improve conversion and profitability

Fintech active customers ('000)



Winning across every vertical. Fintech delivers 40% profit growth.



Revenue up 36.0%

- Payments and Insurance driving growth in fee income to R1.3bn (up 39%) now represents 37% of revenue (LY: 36%)

Debtors costs reflect appetite to take market share

- Credit well managed with increased proportion from existing
- Scaling new retail credit product, PayStretch, with book up 5.4x requiring appropriate provision

Efficient scaling of digital business

- Cost/revenue reducing by 110bps to 24.3% with benefits from scale and usage of data, tech and AI

Strong profit conversion with margin improvement up 60bps

	Dec 2025 Rm	Dec 2024 Rm	% change
Revenue	3 432	2 524	36.0
Finance and other income	2 167	1 613	34.3
Fee income	1 265	911	38.9
Other gains (losses)	11	0	
Debtor costs	(1 457)	(1 044)	39.5
Trading expenses	(834)	(640)	30.0
Trading profit	1 152	840	37.1
Interest expense	(368)	(279)	31.9
Profit before tax	784	561	39.7
Profit before tax margin	22.8%	22.2%	

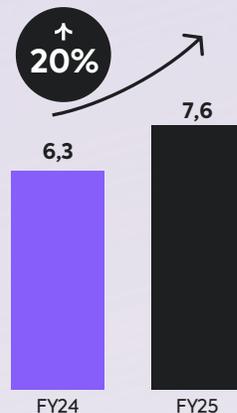
R5.4 million

Revenue per fintech employee

↑ 21%

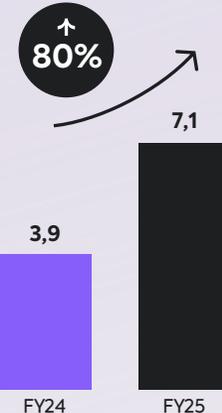
Lending

Loans Disbursed (R'bn)



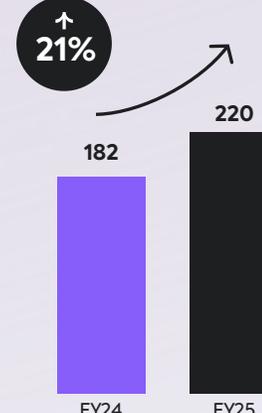
Payments

GMV (R'bn)

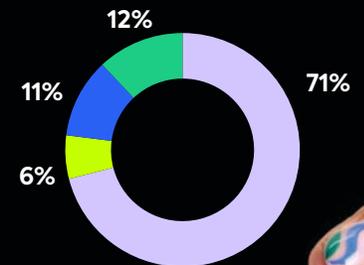


Insurance

Gross written premium (R'm)



Customer Product Adoption



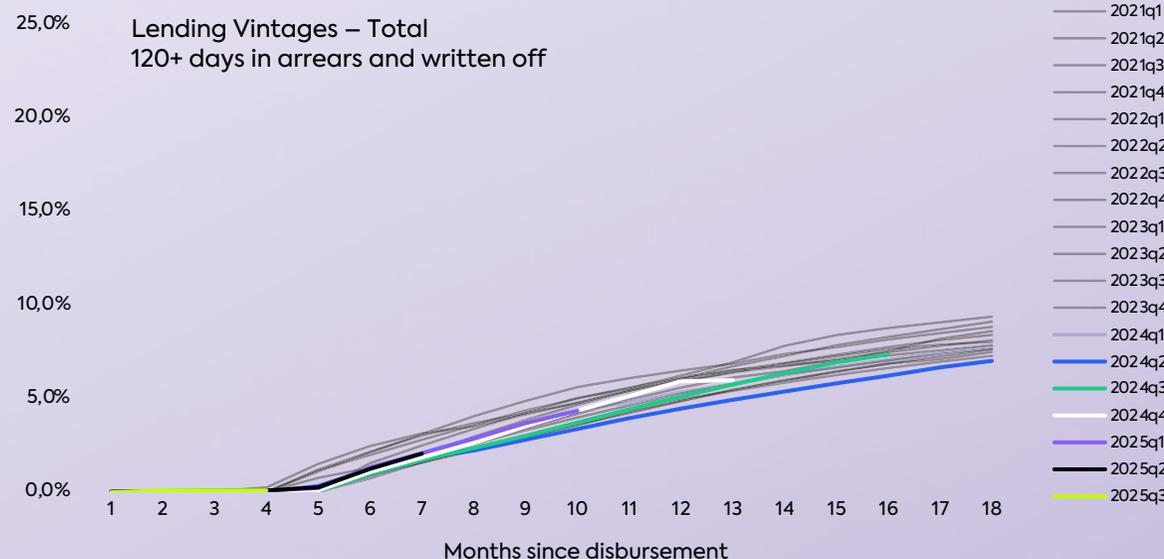
- Interest and fee free product
- Fee only product
- Interest products
- Multiple products

Experts in credit, delivering consistent results through disciplined risk management.



- Introduction of new market-wide RM collections caused significant challenges. Fintech acted quickly shifting > 95% of customers to real-time debicheck debit order collections
- Overall lending risk well managed with term progression to better performing existing customers and low and grow strategy for new customers
- Implemented new credit scoring technology, increasing agility and speed in credit decisions
- BNPL credit risk continues to be tightly managed with > 98% payment rate and debtor cost <2% GMV
- Scaled Paystretch through improving conversion using additional data points in credit decisioning and reduced friction with better affordability process

Value based vintages reflect benefits of low and grow credit strategy



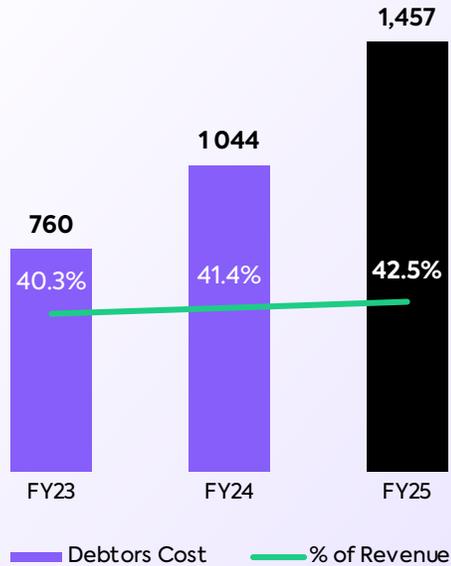
	Loans	BNPL	PayStretch*
Applications accepted	79.1%	68.1%	51%
Avg term	13.1 Months	43 Days	11.8 Months
Active loan able to borrow / Active payment utilisation	84.6%	49.8%	44.5%
Avg account balance	R9 945	R847	R7 739

*PayStretch acceptance based on PJN active customers

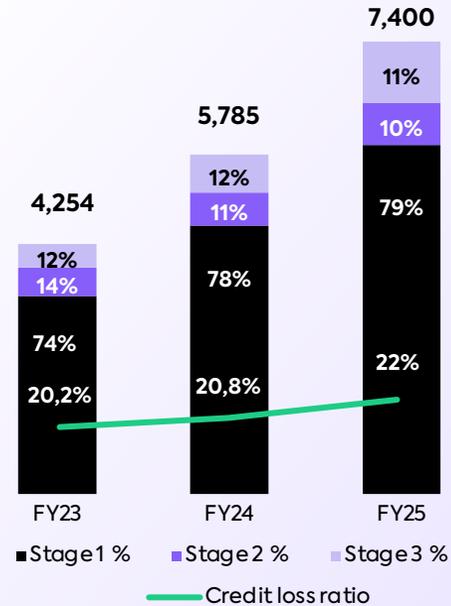
Growing a quality fintech book with strict credit guardrails.



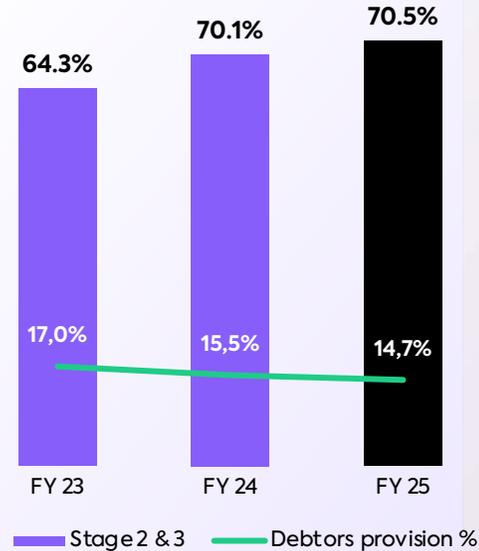
Debtors cost (R'm)



Fintech gross book (R'm)



Stage 2 and 3 loans cover (%)

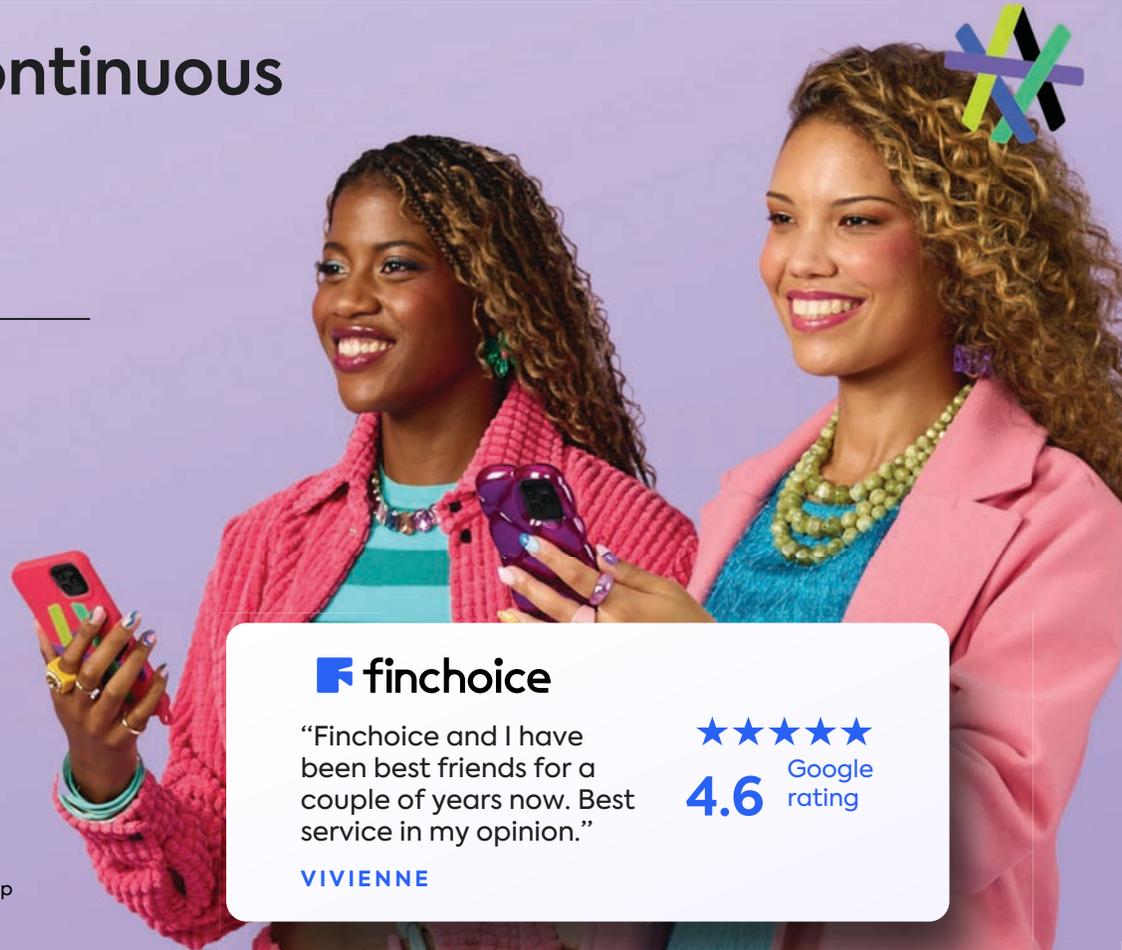
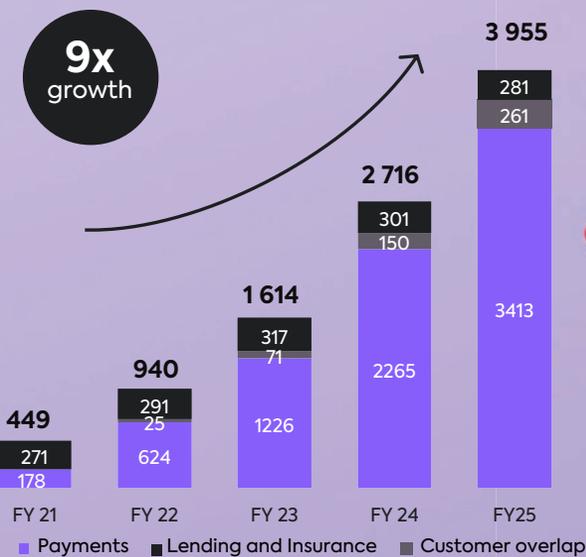
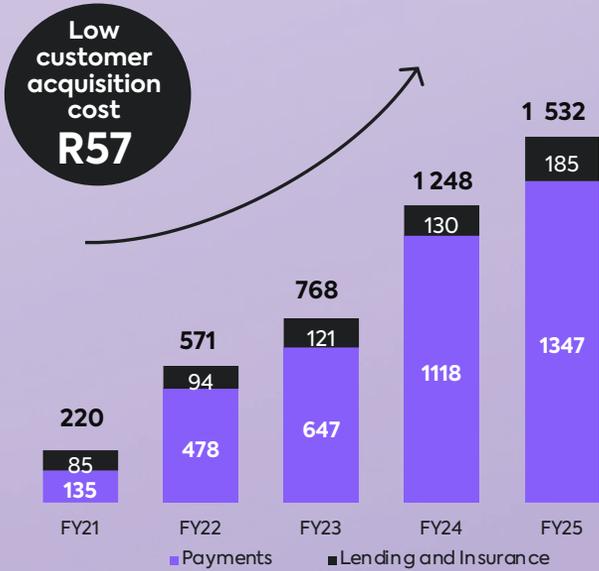


- Debtor cost increase tracking marginally ahead of revenue; with opportunity taken to increase lending to existing customers with proven returns and scaling of PayStretch product requiring increased provisions
- Increased Stage 1 mix to 79% reflecting the quality of short term fintech book
- The credit loss ratio of 22% well within risk tolerances
- Improved book distribution mix driven reduction in ECL (expected credit loss) provision ratio to 14.7% (FY24: 15.5%) with increasing coverage ratio to 70.5%

Customer adoption through payments, continuous engagement through our ecosystem.

Our trading brands continually deliver new customers ('000) up 23% in FY25

Fintech customer base ('000) enjoying strong growth up 45% on LY



finchoice

“Finchoice and I have been best friends for a couple of years now. Best service in my opinion.”

★★★★★
4.6 Google rating

VIVIENNE

Customer base
4.0 million
Growing by > 120k customers each month

Fintech base growing with loyal, repeat existing customers

	Retention rate	Frequency rate
Lending	86%	7.0x consistent usage
BNPL	93%	5.0x increasing trend

PayJustNow

“I had a great experience with PayJustNow. Their service was excellent, communication was clear throughout and the overall process was smooth.”

★★★★★
4.7 Google rating

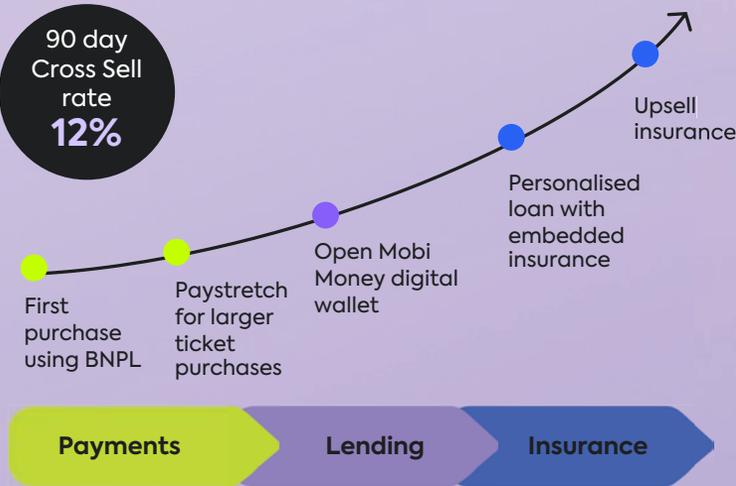
NATASHA

Notes: (i) Customers based on signed up customers for BNPL and active for lending and insurance
(ii) Customer acquisition cost based on new acquisition spend and 1st time transacting customers

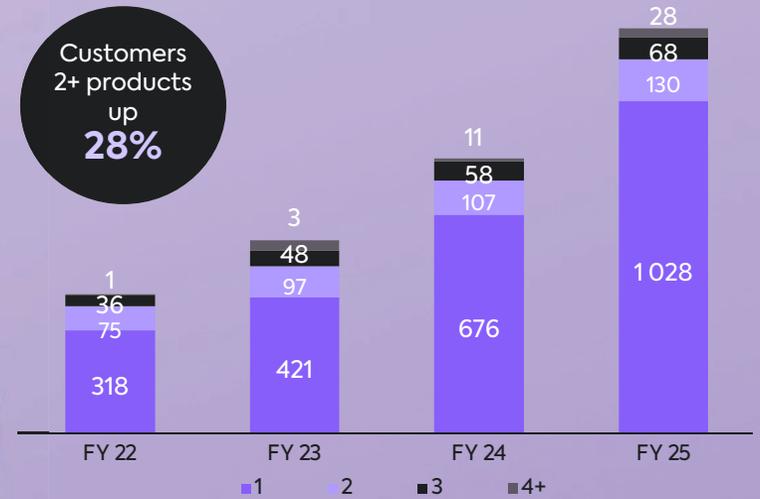
Driving adoption and higher ARPU through customer-led product innovation.



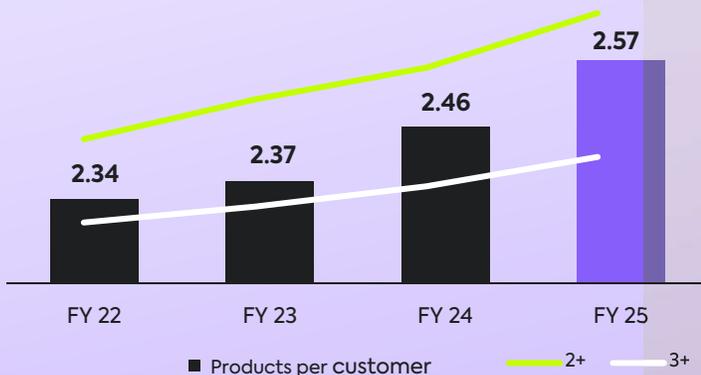
Customer led engagement across eco-system



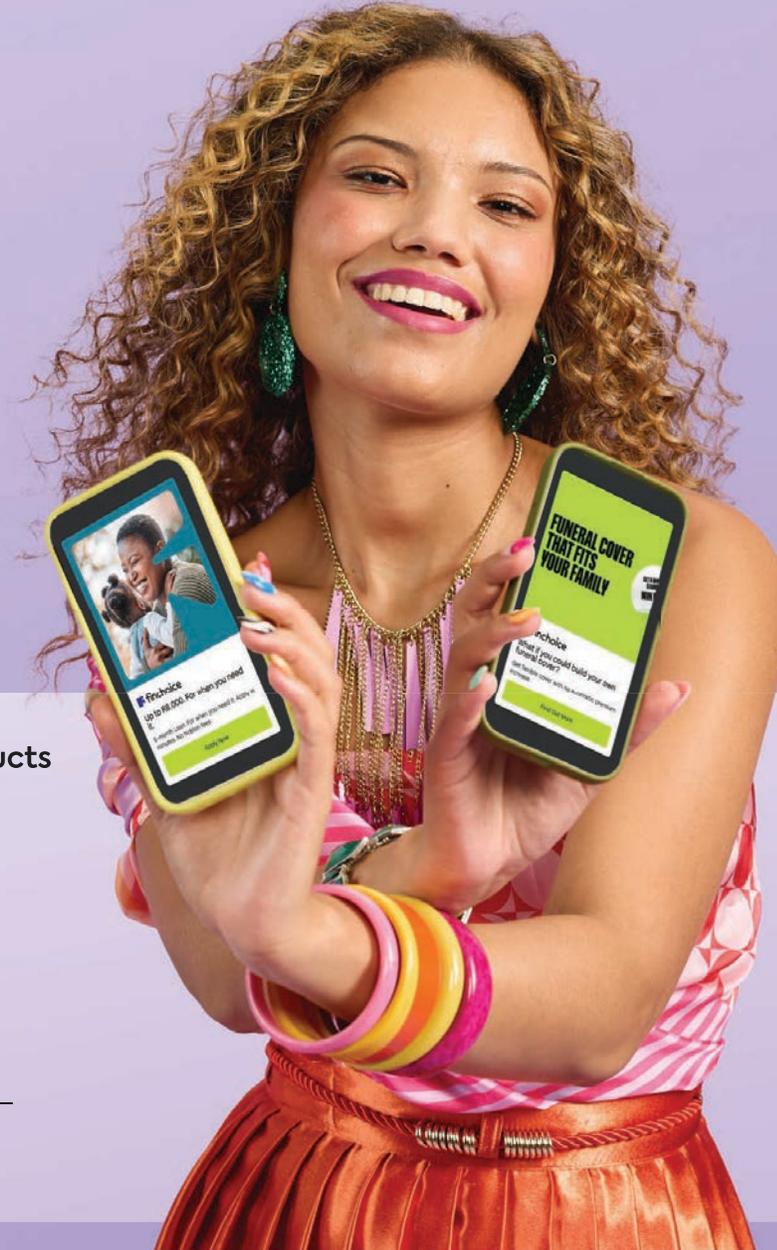
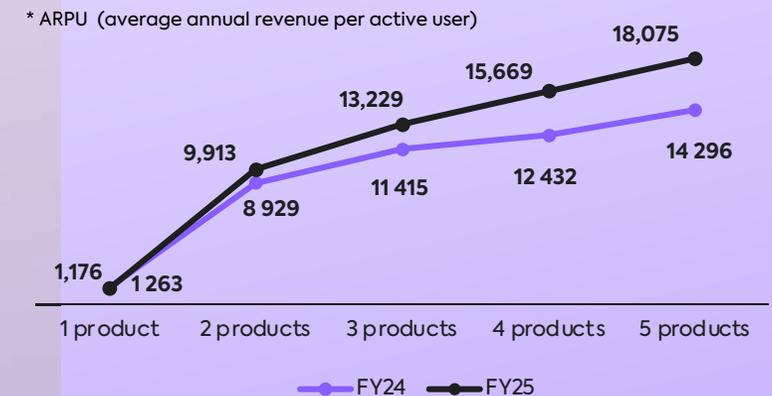
Customer engaging in more products ('000)



Rapid growth of active customers with 2+ products

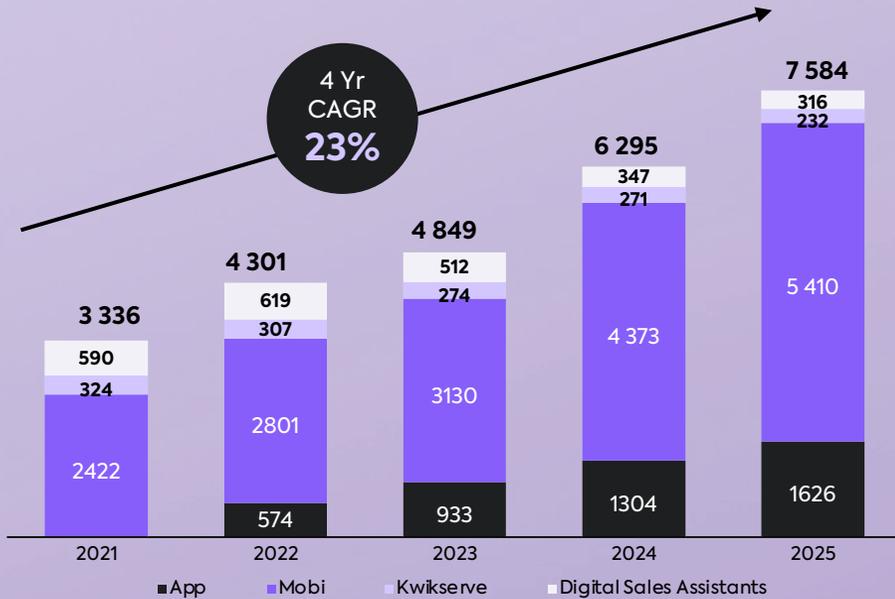


ARPU* (Rand) substantially up with more products



Digital credit products designed to fit her life.

Lending App fastest growing digital channel up 25%



High digital engagement from our existing customers with real time approvals

88%

Consistent reloan proportion

95%

New loans originate digitally vs 74% FY22

2.5%

Weaver share of Unsecured lending book in SA

Source: NCR data Q2 25

1 minute

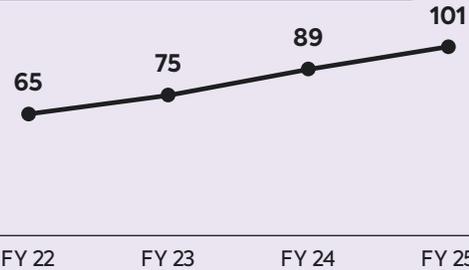
to originate a repeat loan

18 hours

to originate a new loan
(due to affordability regulations)

She loves our digital wallet.

Avg monthly wallet usage ('000)



1.2m

Wallet transactions annually

376k

Mobi Money wallet customers growing 18.7%

R10.7m

Wallet withdrawals since inception

Lending App

R1.6bn

loan disbursements

6.8x

monthly utilization per user

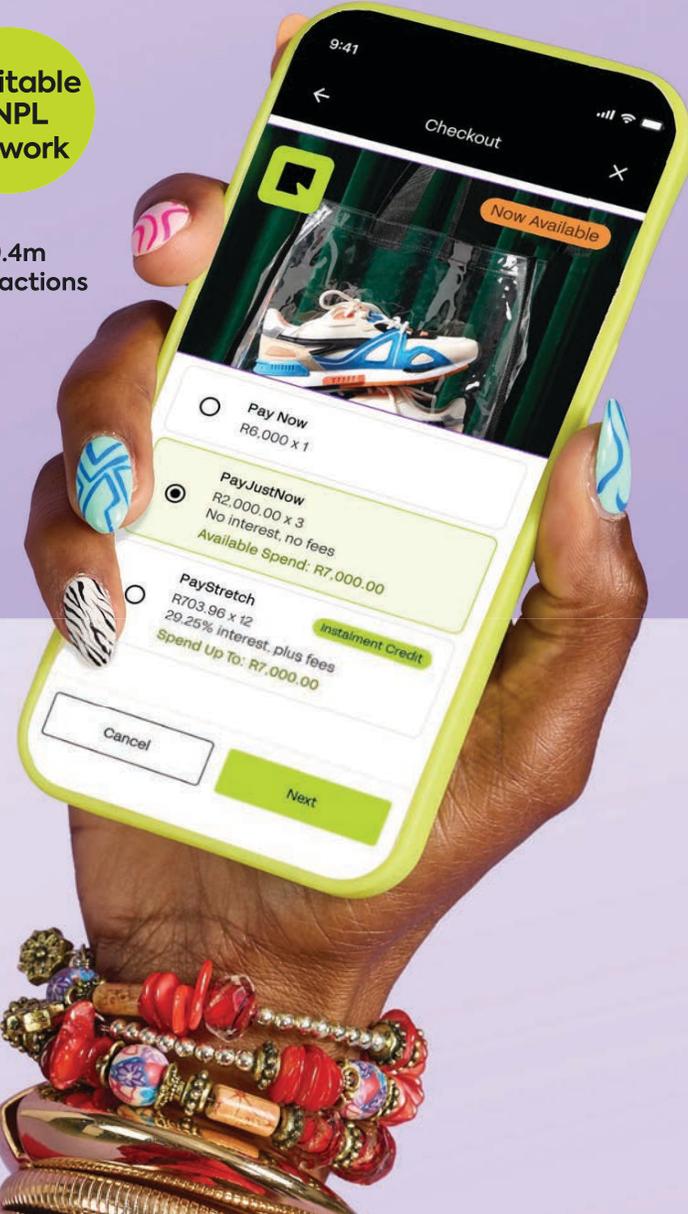
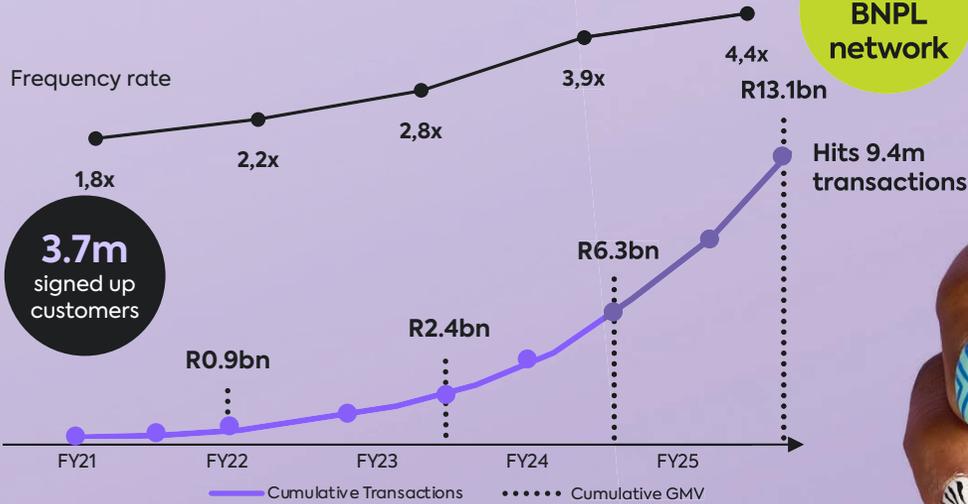
350k

Customers growing 38%

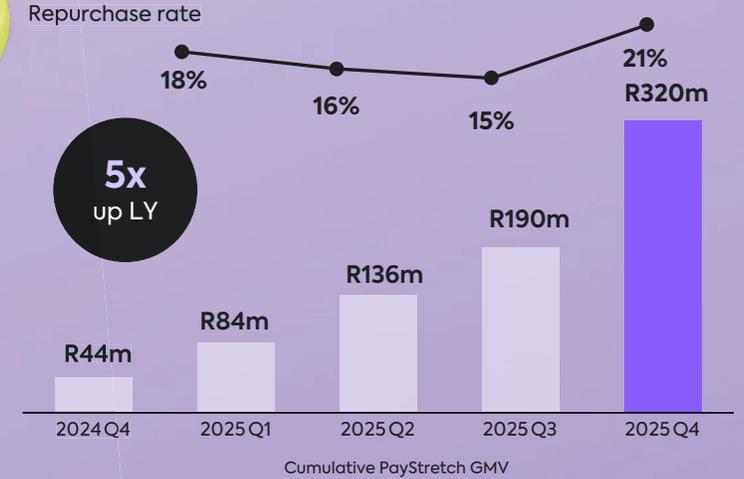
Scalable, profitable payments network delivers sustained growth.



BNPL growing fast with high customer appeal

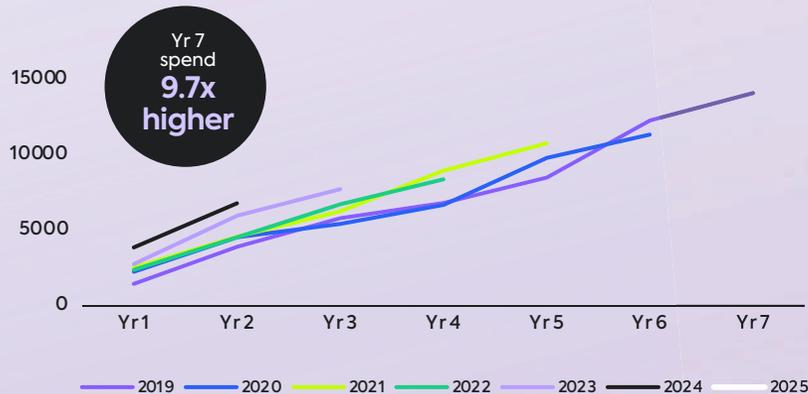


Scaling PayStretch with increasing engagement



BNPL customer's spend and frequency accelerating

Avg GMV per transacting customer by year of sign up (Rand)



Customers enjoy flexible payment options

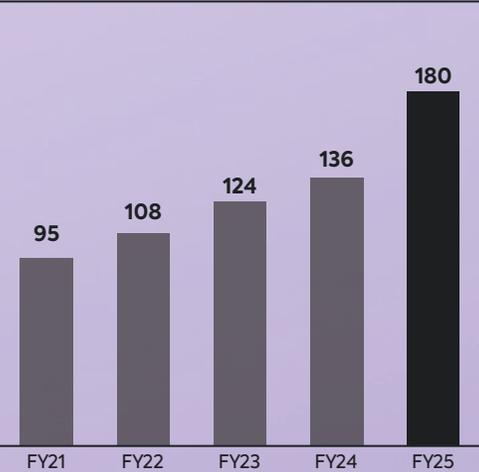
	BNPL convenience	PayStretch larger ticket
	Pay in 3	Pay in 12
Average spend	R1.4k	R2.7k
Frequency*	4.4	3.1
Average annual spend	R6.3k	R8.4k

*Frequency in last 12 months – total of new and existing

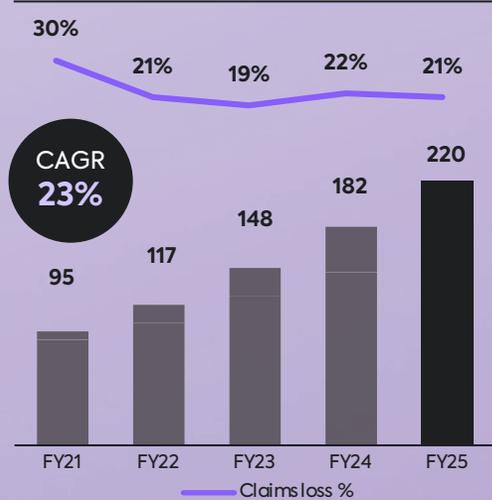
Digital insurance driving growth in a high-margin, fee based vertical.



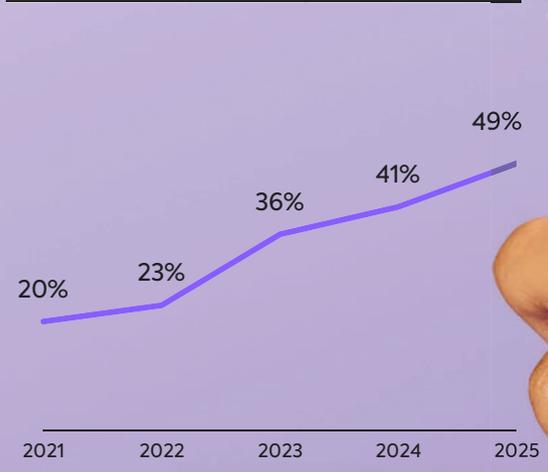
Building insurance customer base up 32% ('000)



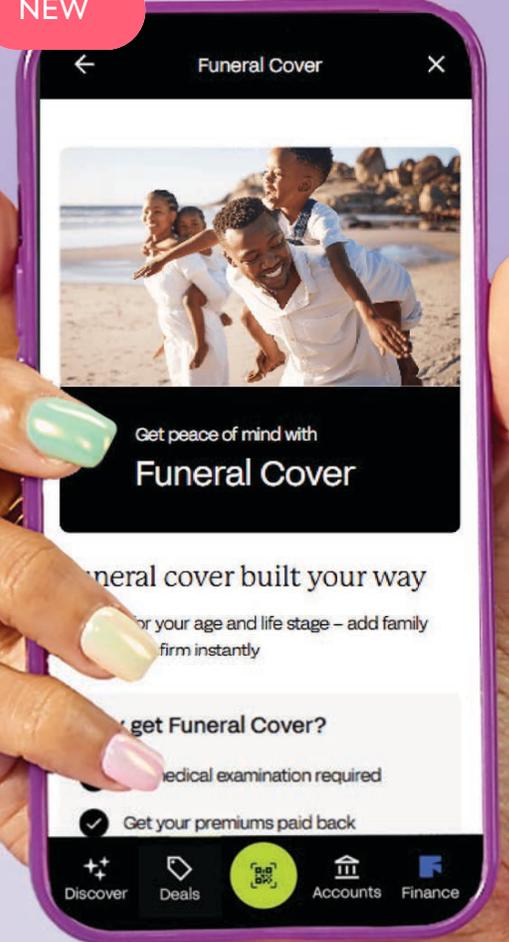
Gross written premium up 21% with stable insurance claims (R'm)



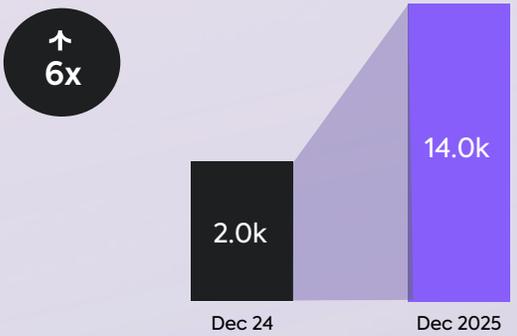
Digital acquisition mix surging (proportion of sales %)



NEW



Rapid adoption of personal accident product in the ecosystem



Delivering customer growth through innovation

- Upsell funeral policy to add family members
- Market compelling personal accident plan
- Launch standalone PJJ Funeral in payments app



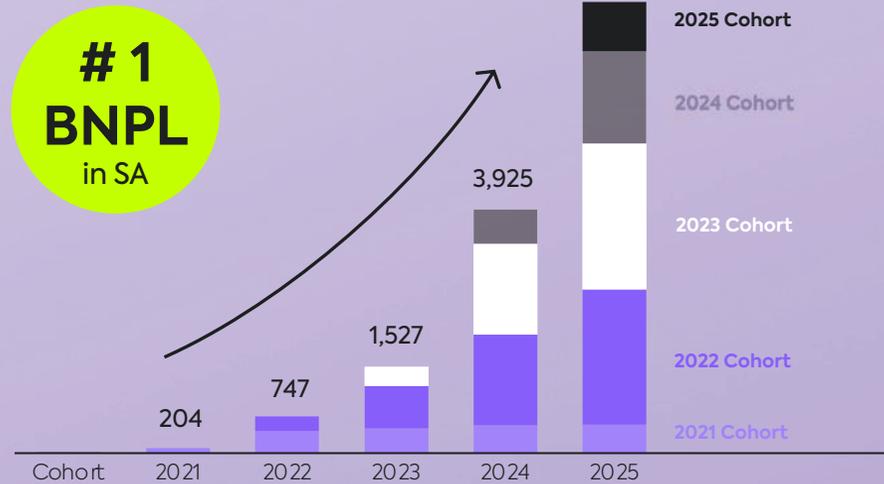
Note: Based on active paying customers

Shopping platform leveraging data to unlock high margin B2B services.



Validation from Merchants of our proposition

Payments Gross Merchandise Value (R'000)



Strategic focus on landing Tier 1 merchants increasing share

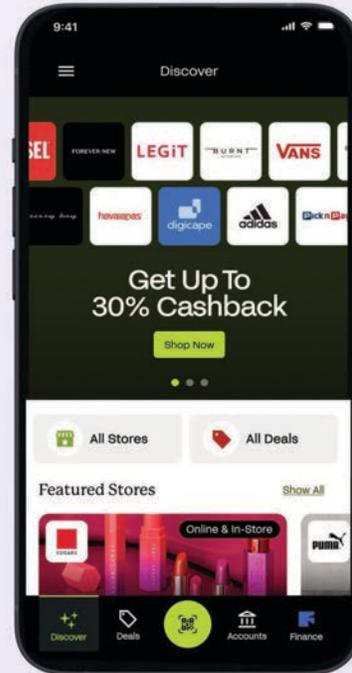


3,450
Merchants
12,300
Points of Presence

UX improvements across shopping destination delivers growth

Monthly customer impressions on App

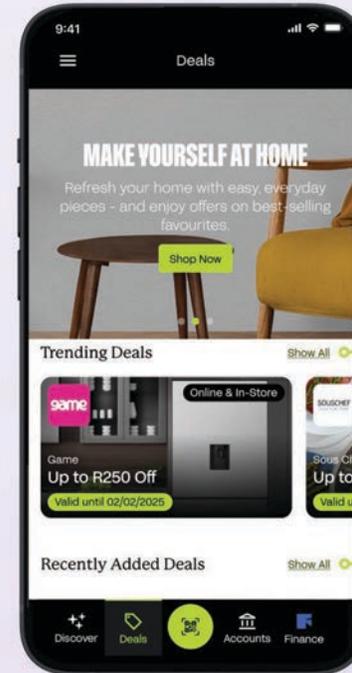
158m



Delivering 7.3m monthly App logins up 165%

Total Lead Referrals

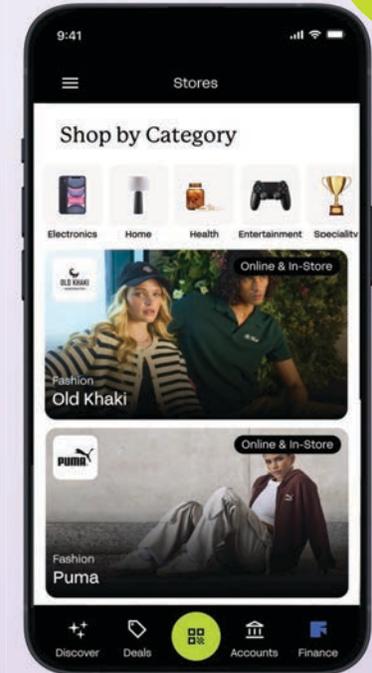
48.1m



Store directory now delivering 44.3 av impressions per user / visit

Click through rate

2.5%

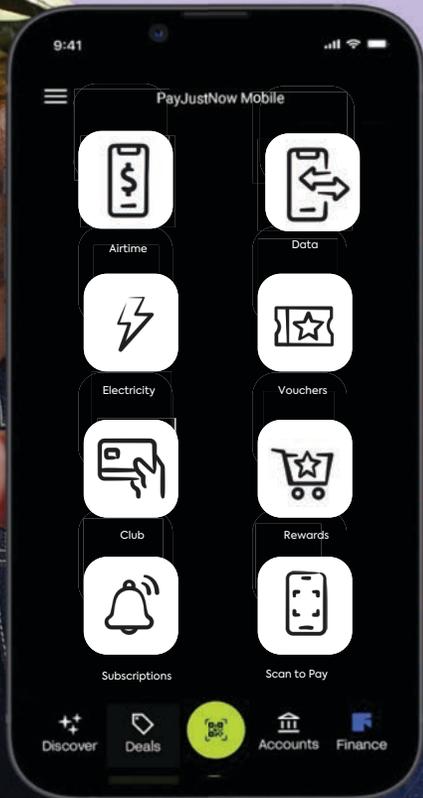


B2B
revenue up
170%

Scaling the ecosystem into its next chapter with the development of our Engagement and Wealth pillars.

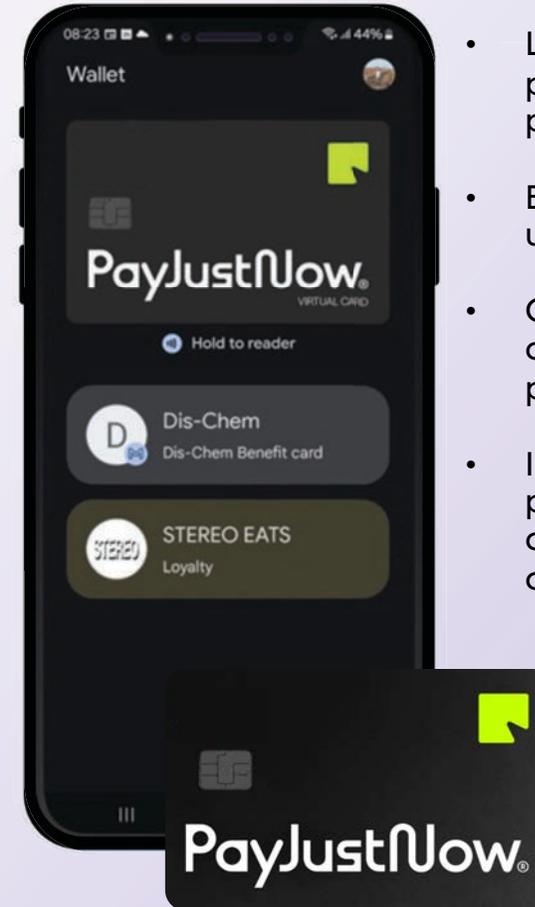


Launch PJN Mobile 2026



- Launching virtual mobile network mid-year in partnership with mobile network operator
- PJN Mobile will offer affordable data and airtime to our 4million customers
- Opportunity to offers mobile rewards to incentivise engaged ecosystem customers

Launch Card 2027+



- Launch of PayJustNow physical and virtual card in planning phase
- Bank partner selection underway
- Card will facilitate convenient access to our payment products at the till
- Investment and Savings products also being considered – initial stages of development

Retail.



Transformation changes to deliver niche high margin retailer.



Impactful shift in retail strategy

- The business has generated suboptimal returns
- Now restructured to drive double-digit operating margins
- Focus on niche homewares retailer with lower level of sales growth
- Improve cash generation through reducing credit terms
- Targeting return on capital employed +10%

Management actioned change in Q4 25

- Rationalised the product range cutting marginal categories
- Tightened credit criteria and increased debicheck mandates
- Reduced credit terms across product categories
- Shifted acquisition channel to showrooms, stopped all cold calling
- Reshaped the team and reduced channel costs to improve efficiencies
- Excluding 2024 non comp employee benefit; YOY trading expenses flat
- Lower levels of profitability required a one-off non cash impairment of assets

Strategy shifting from call centre to store based model

- Showrooms to be the primary engine driver for acquisition
- Call centre to be focused on supporting the existing customer

	DEC 2025 Rm	DEC 2024 Rm	% change
Revenue	2 029	1 909	6.3%
Retail sales	1 370	1 329	3.1%
Finance and other income	659	580	13.6%
Gross profit	627	607	3.3%
Other income	(8)	21	-
Debtor costs	(460)	(386)	19.2%
Trading expenses	(718)	(746)	(3.8%)
Trading profit	100	76	31.6%
Trading profit margin	4.9%	4.0%	
Interest	(45)	(26)	73.1%
Profit before tax	55	50	10.0%
Return on capital employed	5.2%	4.3%	
Impairment	(244)	-	-

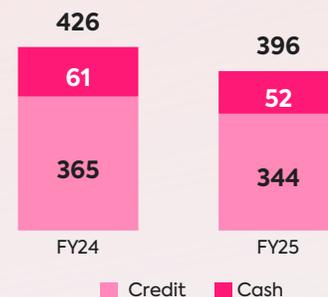
Note: Return on capital employed calculated before impairment charge

Customers are core to our strategy

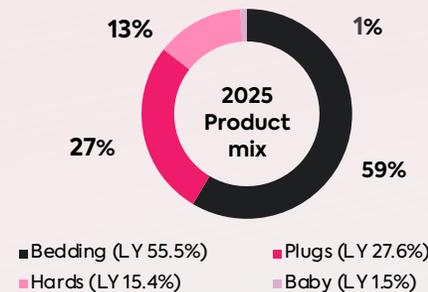
>12k Growth in monthly new credit customers up 6%

53% Net promotor score

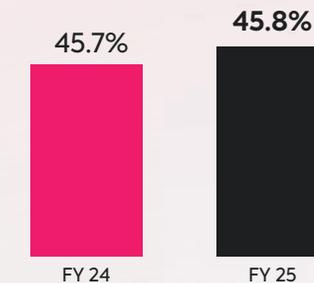
Rebuilding a quality active customer base ('000)



Focus on heritage bedding as differentiator



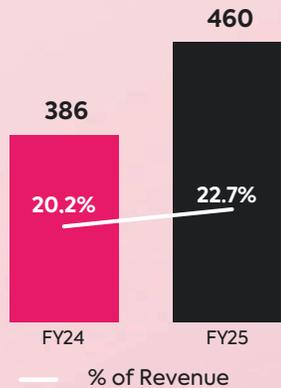
Consistently delivered best-in-class gross margins



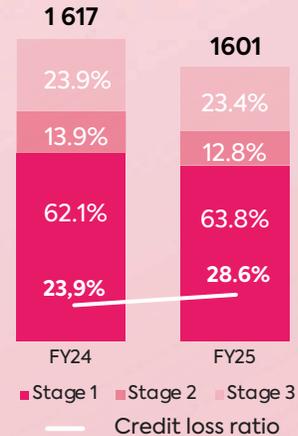
Credit performance impacted by collections execution and a higher-risk acquisition mix.



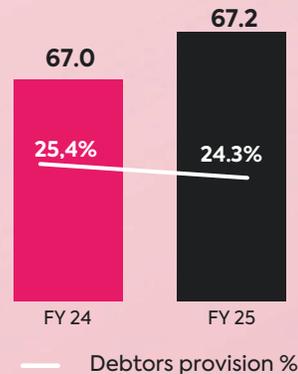
High debtors costs up 19% (R'm)



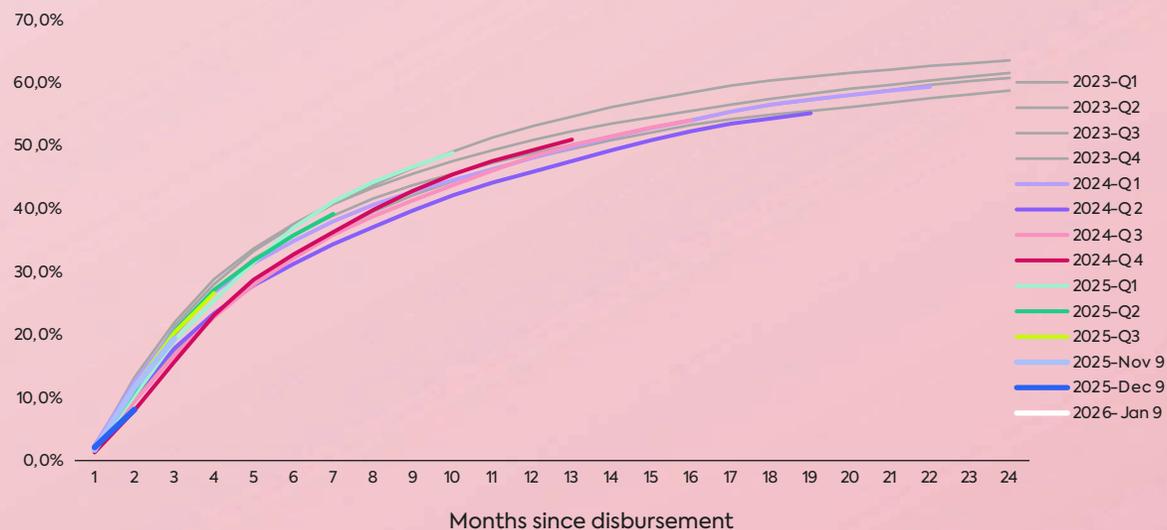
Retail book quality now improved (R'm)



Stage 2 and 3 cover maintained (%)



Retail Total Vintages: 2+ ever %

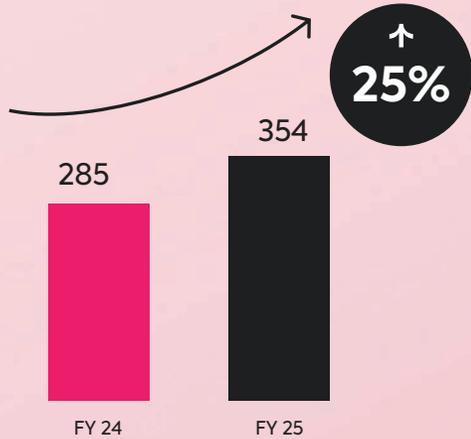


Elevated credit losses with corrective action taken

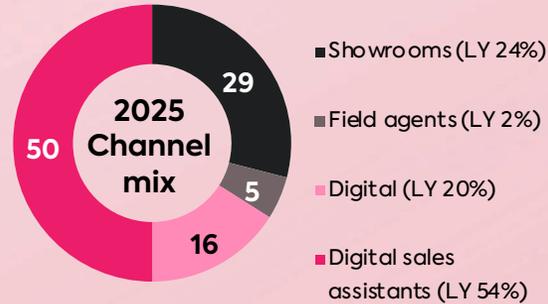
- Higher risk acquisition business written late FY24 which adversely impacted debtor costs
- Approval rates reduced and limits cut reshaping the book
- Industry-wide Registered Mandates (RM) rollout and TT1 Debicheck was poorly implemented which caused significant collections issues resulting in higher write-offs
- Focused on increasing authenticated debicheck – contribution now 50% improving collections
- Shortened sales terms to improve risk and cash generation with avg book term down from c. 19 mths to 15 mths
- Early credit indicators show lower default rates, reflecting positive impact of changes made

Showrooms deliver high customer engagement with a full service offering for her.

Strong and steady Showroom sales trajectory (R'm)

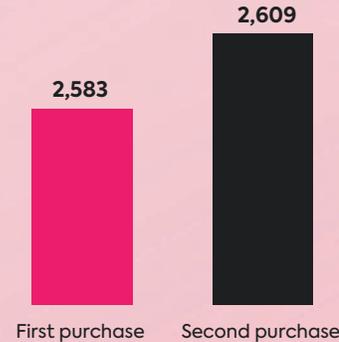


Shifting sales to Showrooms contributing 29% (LY: 24%)

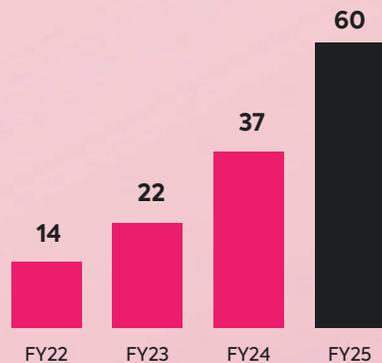


Repurchase rate - 25% within 6 months with higher ACV*

Average customer value (ACV) in Rands



Showroom portfolio – slower growth planned to reduce capital needs



New Customers



Low cost to acquire new customers : 50% less than call centre

In store payments



R278m collections in store up 48%

Choice Collect



31% of all deliveries collected in-store

Customer Service



>50% queries 1st time resolution in store

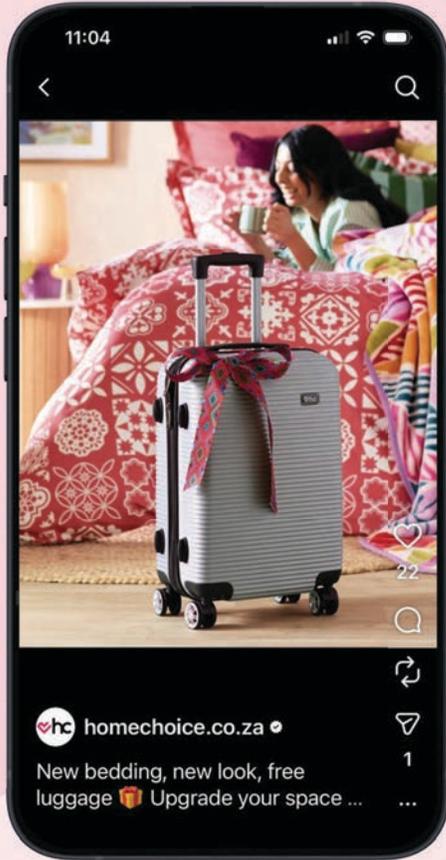
40%

New customers are acquired by Showrooms up from 32%

60%

Target for new customers to be acquired by Showrooms

Omnichannel retailer with digital first mindset across all operations.



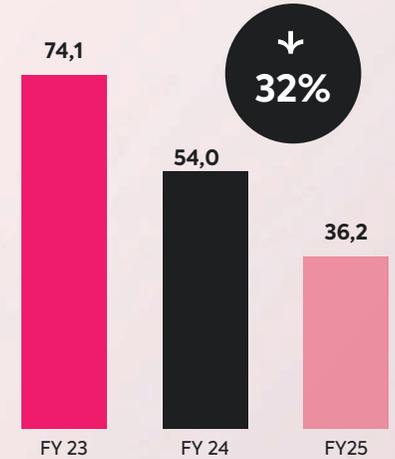
Chat commerce and automation

- Whatsapp order confirmation for all orders with 95% open rate
- Chat delivers 25% conversion rate of leads to orders vs 19% from voice call backs
- QA of agent chats using AI improving CX with quality and consistency

Customer experience and AI

- AI responses for customer queries with 37% increase in self-service sessions, now representing 57% of all queries handled
- AI efficiency has enabled 44% reduction in service agents saving R3m

Customer service and processing costs / active customer (Rand)



WhatsApp sales and support with high customer engagement



38k active monthly chat users up 27% from H1

56% Customers return to chat < 3 mths

Building a more efficient Digital call centre

↑ **42%** Increase in average sales per retention agent

↓ **34%** Reduction in retention headcount

Forward



Forward. Scaling high-margin fintech with operating leverage.



- Fintech business has a sizeable opportunity to grow market share across all its verticals.
- Fast growing digital payments business continues to attract new merchants with further benefits to B2B vertical.
- Acceleration of high-margin fee generating verticals continues with a long term target of 50% fee income mix.
- Digital business is scaling profitability with further benefits to come from investments in tech and data.
- Retail business restructured to be self-funding with focus on delivering higher margins and increased return on capital employed.
- Purposeful capital allocation to high growth Fintech with return on equity targeted at 30%. Business is well supported by funders for next phase of growth.
- Fintech continues to trade strongly with pleasing results YTD February 2026.



R1.3bn

Disbursements
up 18% YTD

R1.4bn

Payments GMV
up 87%

R38.0m

Insurance GWP
up 20%

8%

Active Customer
base up YTD



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