Weaver Fintech

2025 Integrated Annual Report

Contents

weaver fintech

Our group performance

Surpasses R1.1 billion in trading profit*, as Fintech expands

Fintech

Customers up
46%

Fee income up
39%

Digital transactions
95%

Wallet and payments up
57%
of transactions

#1 BNPL***

Group

Customers up
40%

HEPS** up
40%

Revenue up
23%

Total dividend up
42%

Trading profit* up
41%

* Trading profit and profit before tax is before a one-off non-cash impairment of R244 million.
** Headline earnings per share.
*** Buy Now, Pay Later.

Who we are

Our group

Weaver Fintech Ltd (WVR) is listed on the Johannesburg Stock Exchange and registered in Mauritius. It was previously known as HomeChoice International plc.

The group is a fast-scaling, highly profitable fintech-driven business, offering financial solutions tailored to the connected, mobile-savvy urban South African woman.

We have a long-standing commitment to promoting financial inclusion by empowering female consumers who historically have been disproportionately excluded from the traditional banking system and unable to gain access to credit.

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.

Our fintech business has a two-sided digital ecosystem for customers and merchants. The product verticals of lending, payments, insurance and shopping are all powered by proprietary technology. Our growing network of merchants unlocks B2B opportunities

The smaller Retail division operates an omni-channel model focused on quality, own-brand homeware products. 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.

Fintech

Her favourite digital financial platform

Our Fintech ecosystem offers digital personal lending, payment solutions, value-added services and insurance products using innovative mobile-first platforms

R3.4bn
Revenue

63%

R1.1bn
Trading profit

R784m
Profit before tax**

93%

Retail

Creating the home she loves

Omni-channel retailer delivering quality homeware merchandise directly to her home

R2.0bn
Revenue

37%

R100m
Trading profit*

R55m
Profit before tax* | **

7%

* Trading and profit before tax before one-off non-cash Retail impairment costs of R244 million.
** Segmental profit before tax before group costs of R102 million.

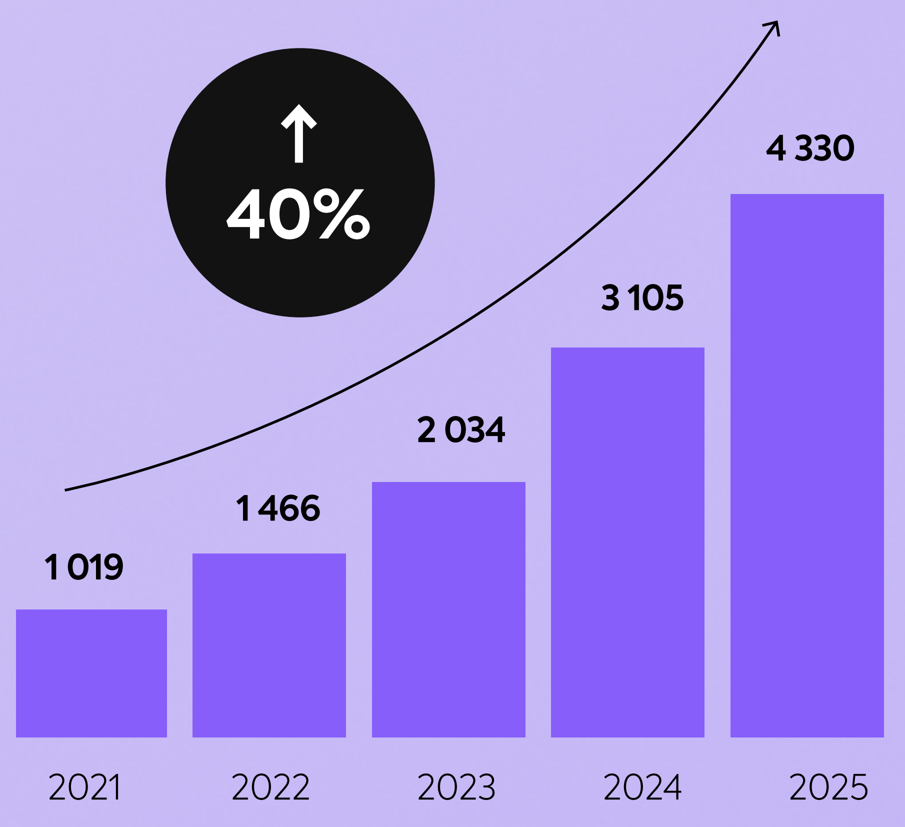
Our customer

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

Group customers*

4 330 000

Group customers ('000)



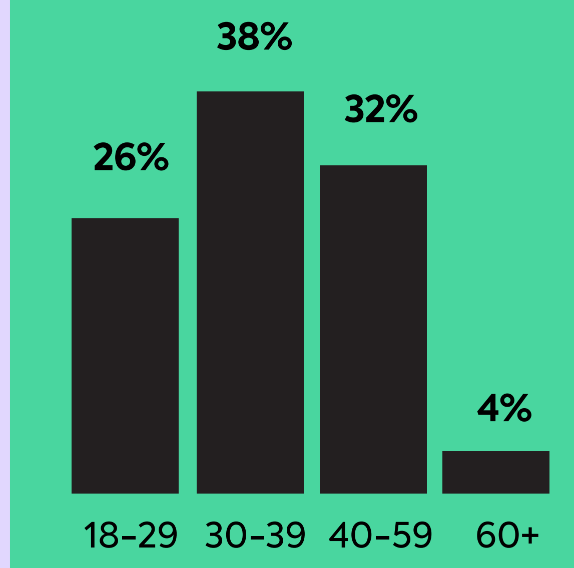
* Group customers include active loan and insurance customers, signed up BNPL customers and retail customers.
** Market information provided by Experian for credit active customers. Unsecured credit includes personal loans and revolving credit plans.

Fintech customer

36
Average customer age

R17.5k
Average monthly income

70%
Female customers



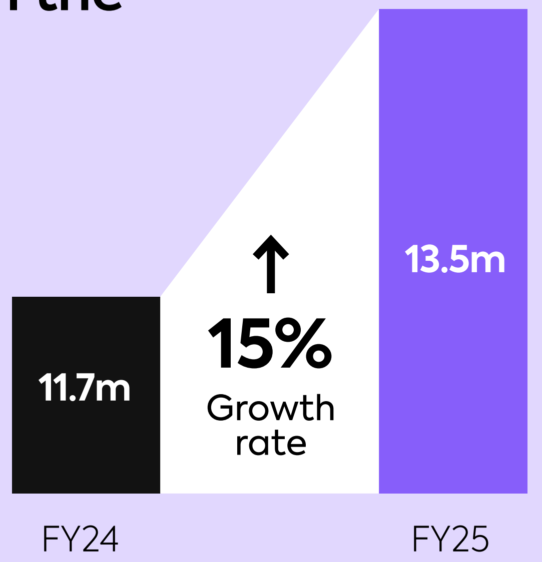
Customer age profile

64% of our customers are Millennials or Gen Z

Credit-active females in SA are growing faster than the total market growth**

Compares with overall market growth:

12%



Our group strategy

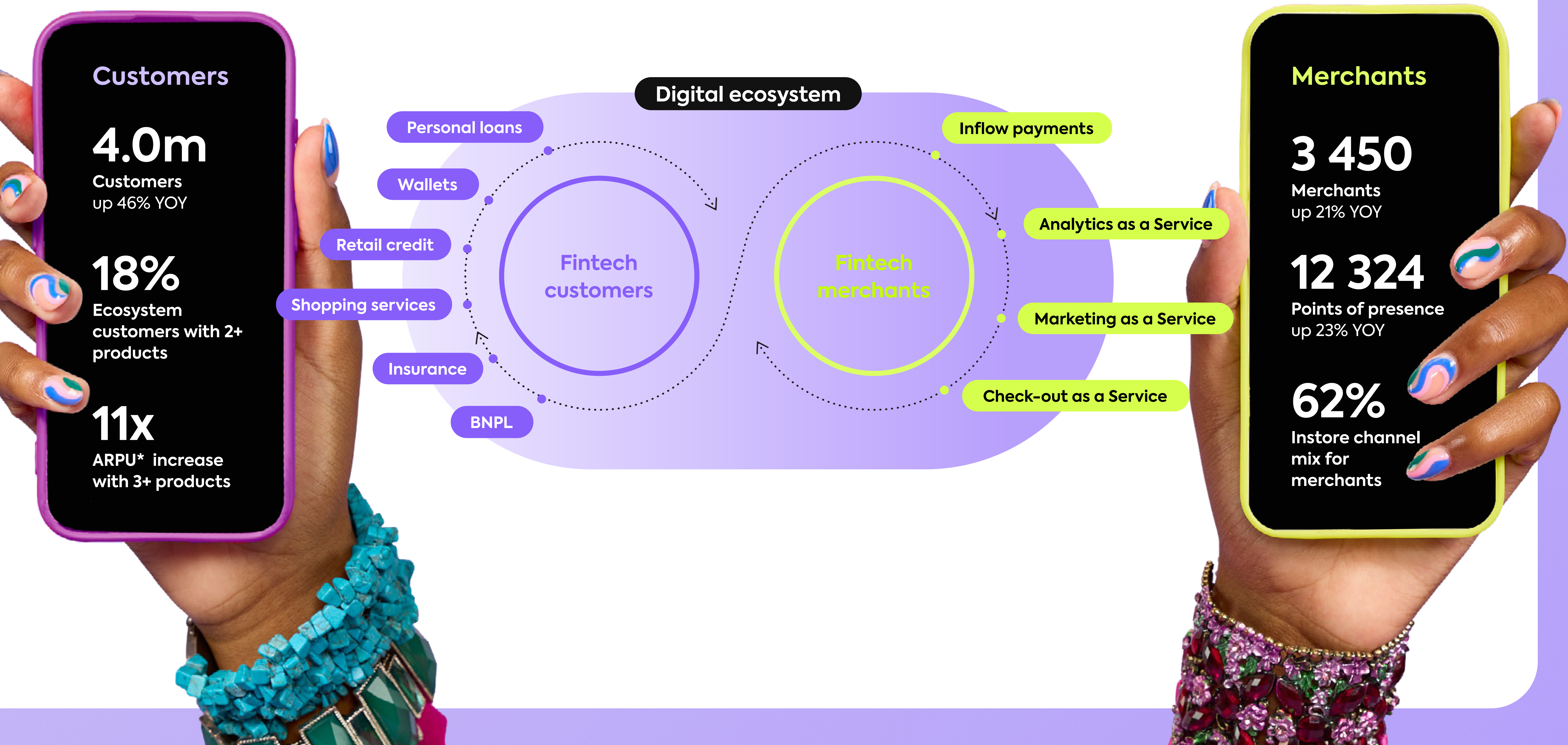
The group's strategy is made up of four key elements to drive growth.

1. Fintech ecosystem

Fintech's ecosystem flywheel drives growth for customers and merchants

Fintech's ecosystem is central to driving growth and profitability, built on a synergistic relationship with both customers and merchants.

This interdependency allows for cross-selling financial products to customers. Many start with a digital BNPL payment product and expand to offerings like consumer loans and insurance. Merchants benefit from increased sales and customer loyalty, with B2B services using data from our customer base.



* Average annual revenue per active customer.

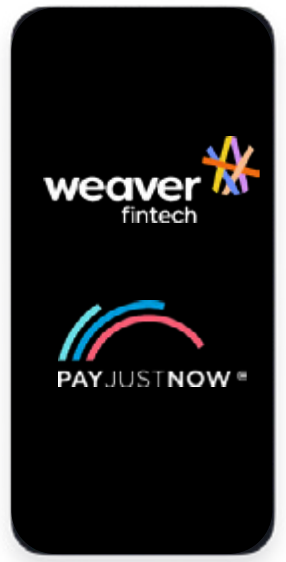
2. Product innovation

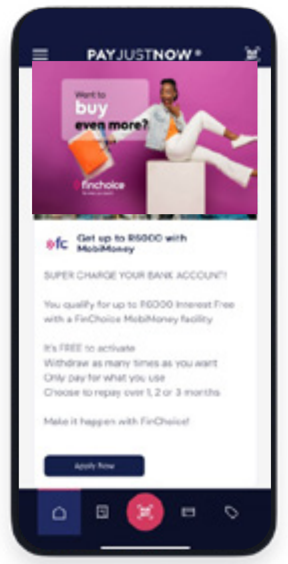
Product innovation accelerates engagement across the platform.

Our continuous product innovation drives customer growth as we design products for our women customers.

From a digital loan offering in 2011 our continuous innovation has built a comprehensive financial service offering - digital wallets and payments, personal loans and an expanded insurance portfolio. This increases how frequently customers interact with us and adopt new products in the ecosystem.

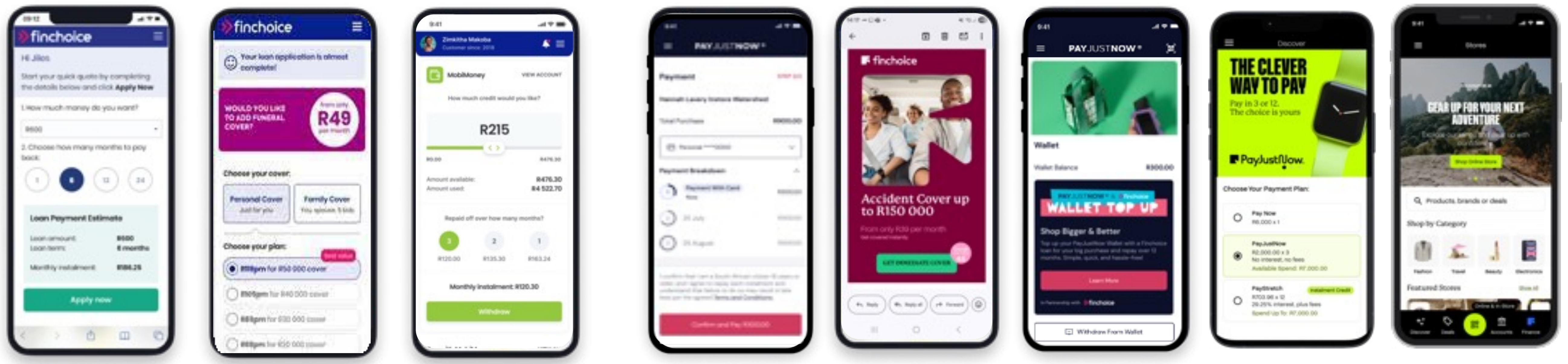
The current phase of innovation focuses on building out the integrated ecosystem that enables effective cross-selling across the customer base, with ongoing innovation remaining central to sustaining growth through to 2026 and beyond.

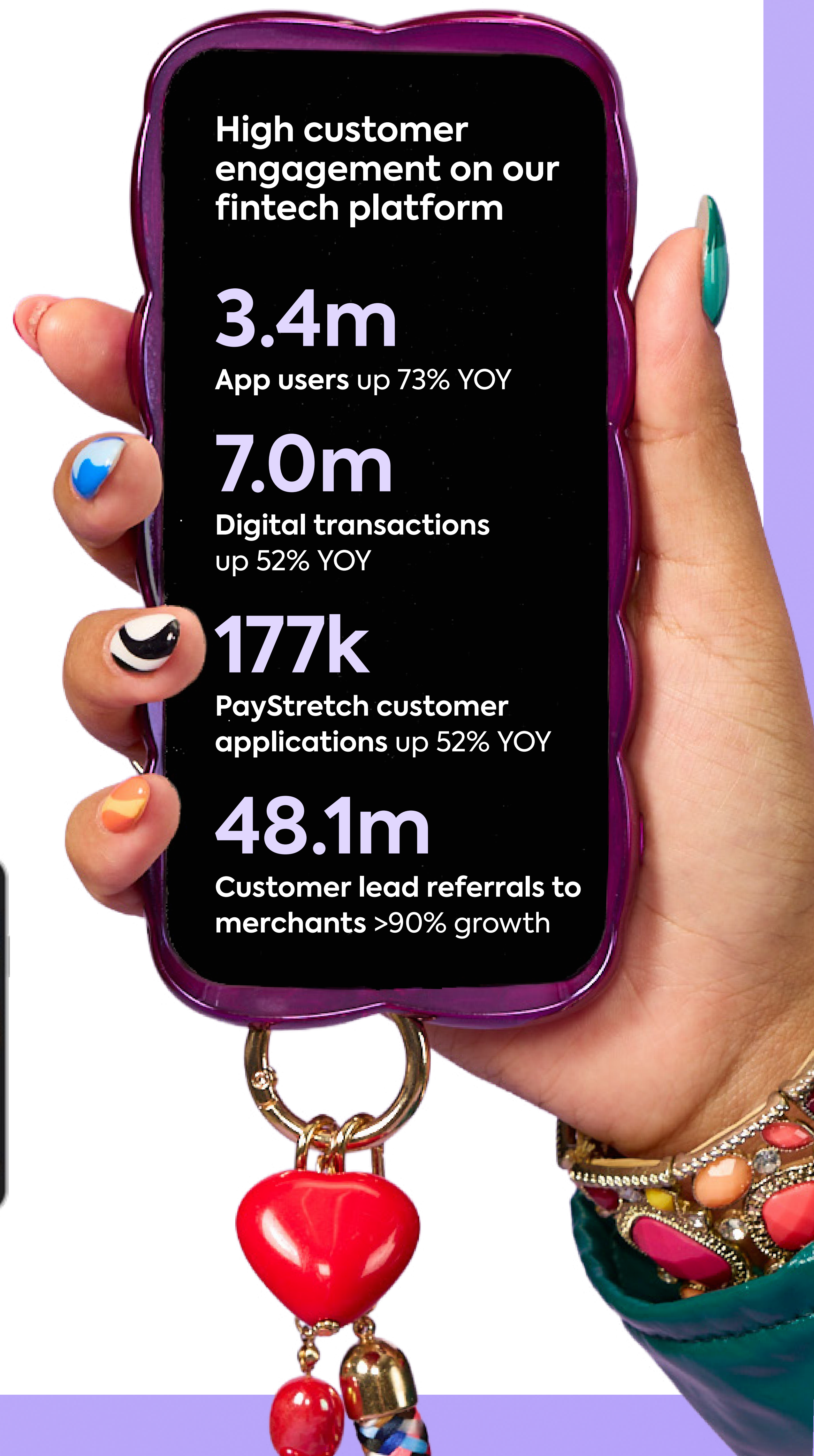




1. Product innovation driven by customer needs
2. Acquired payments business expanding verticals
3. Building ecosystem and driving cross-sell

2011	2016	2019	2022	2023	2024	2025	2025
Digital loans	Standalone insurance	Mobile wallet	BNPL payments	Personal accident	E-wallet	Retail credit	Shopping destination





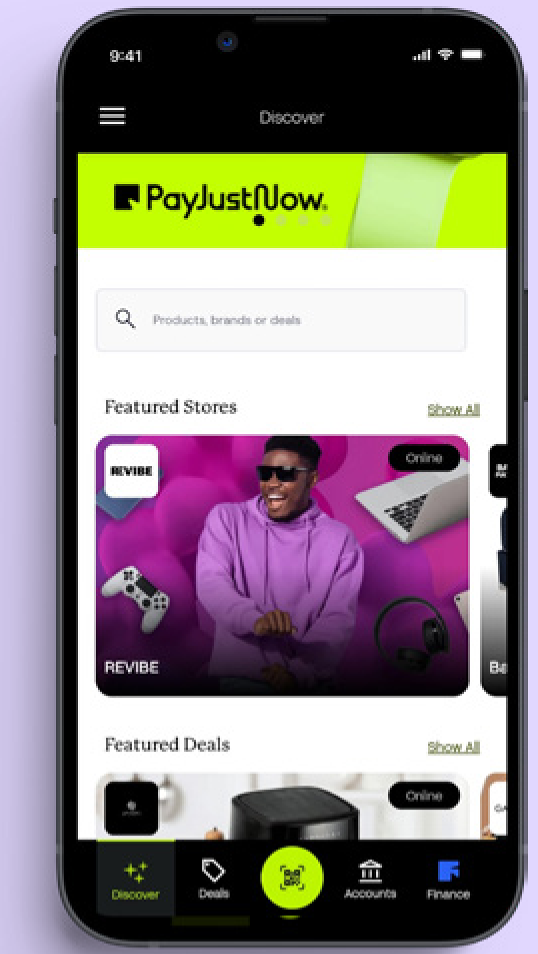
3. UX and customer conversion

Our ecosystem is underpinned by excellence in user experience and conversion.

Our competitive advantage is driven by minimising friction across the customer journey and ensuring consistently high conversion.

Driving customer engagement

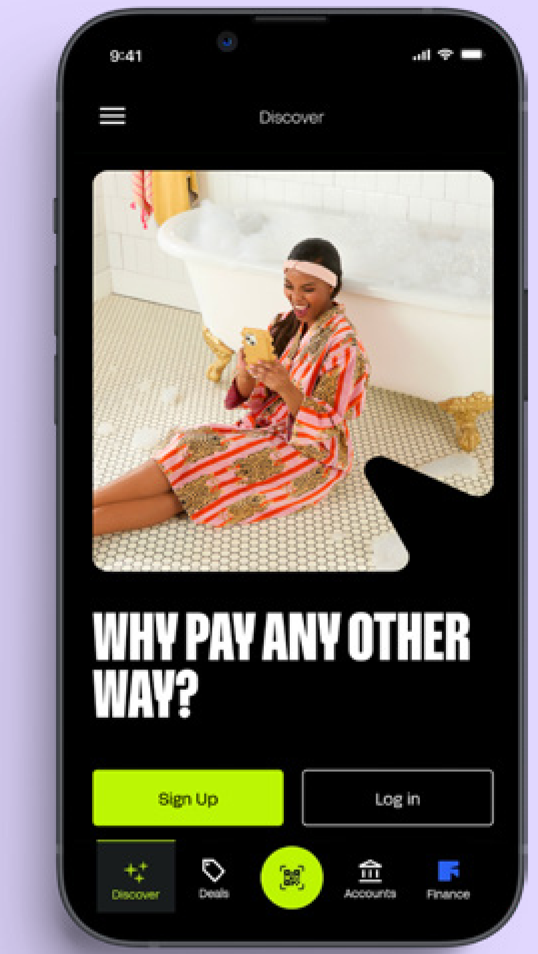
Launched new App with new branding



100k
increase in avg daily logins up 36%

1.1m
avg monthly app users up 43%

Improved sign-up flow

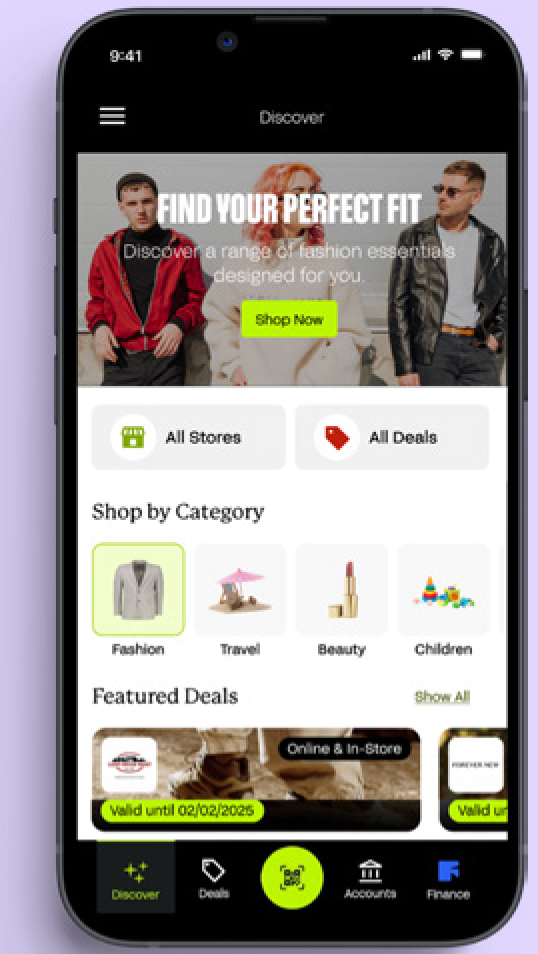


80%
completed sign-up process up from 65%

6.4x
avg monthly logins per user up from 3.3x

Immersive shopping experience

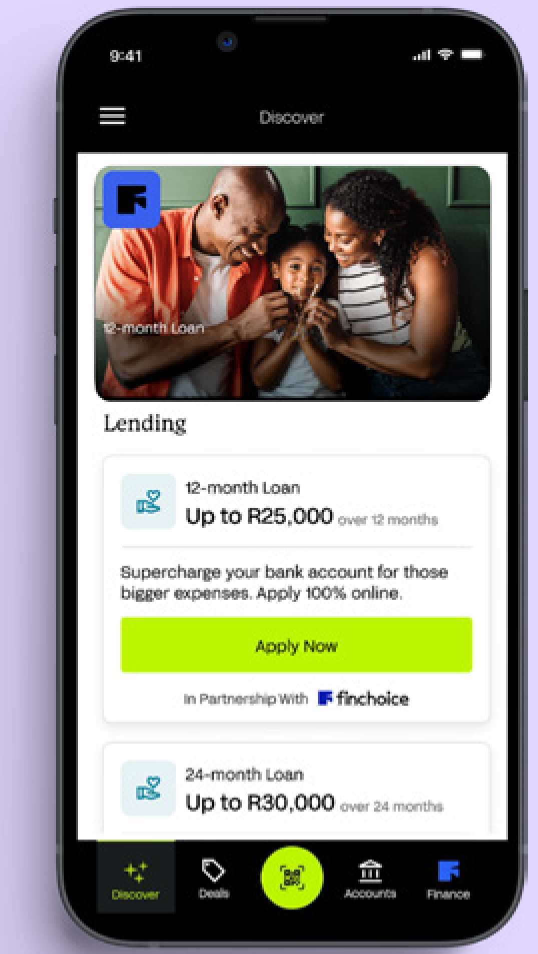
Enhanced Search and Discover



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

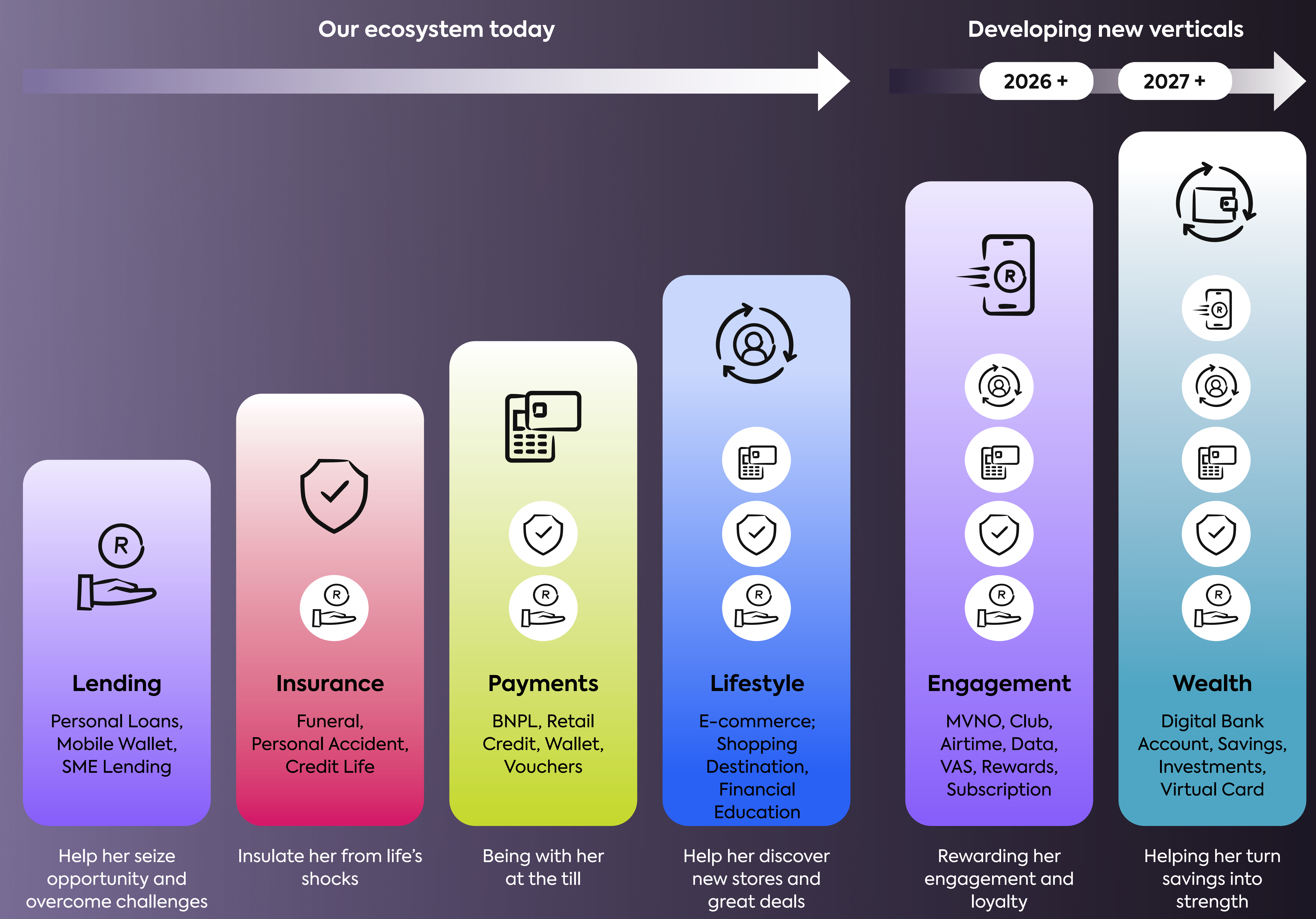
* Click-through rate.

4. Inclusive finance

The foundation of our customer base.

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 provides a solid platform for growing our ecosystem
2. Payments enable 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 a mobile offering provides opportunity to reward loyal customers
5. Initial stages of development of wealth offer to complete our ecosystem



Our business model

Underpinning our business model and strategy is innovation and embedded finance.

1 Considerable runway for sustainable profitable growth

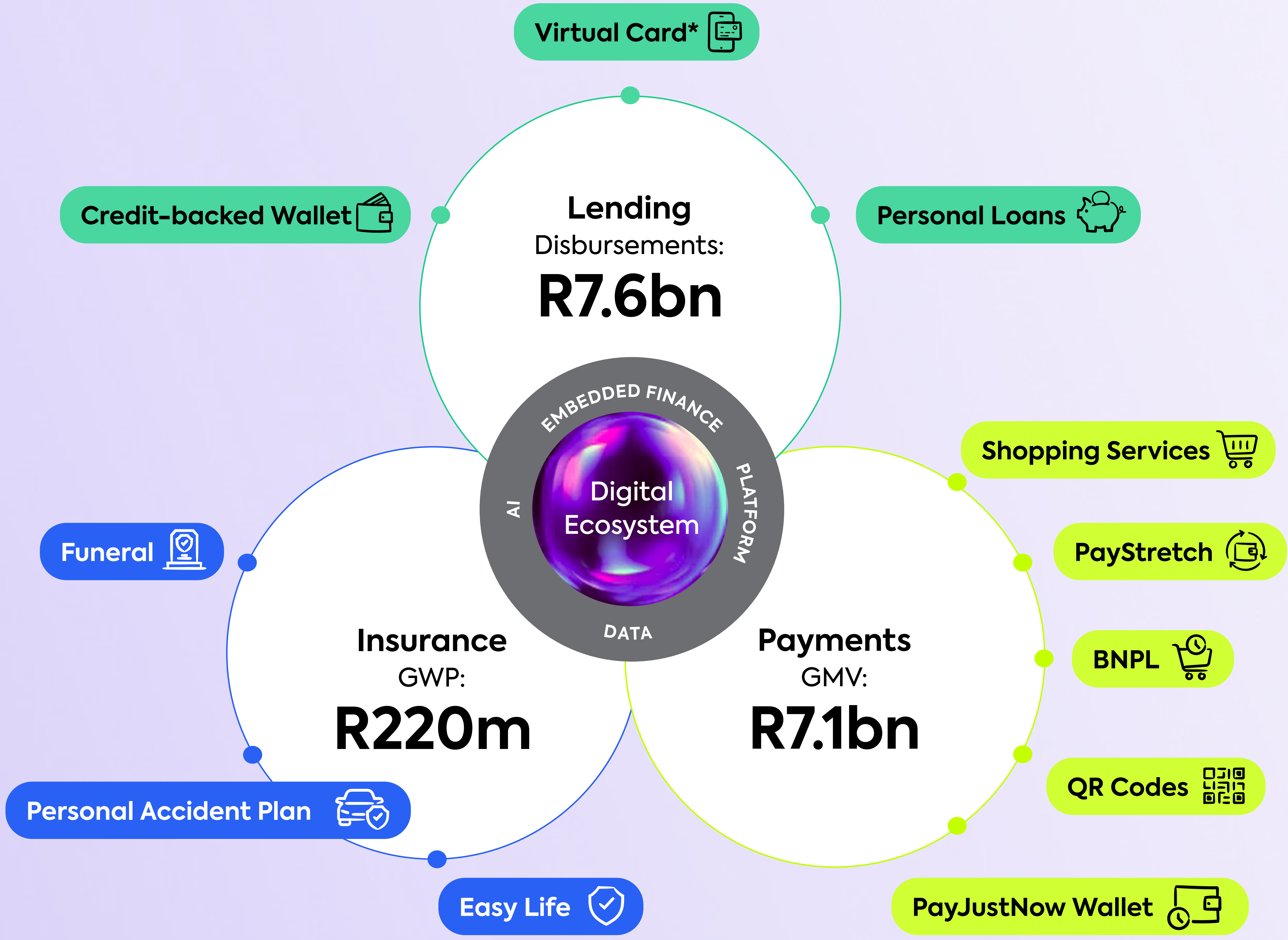
We have a proven track record of profitable growth over the past five years. Profit before tax has increased fourfold since 2021.

- Increase market penetration of digital loans in unsecured credit market
- Maintain high 88% retention rates for lending products
- Drive efficient customer growth with BNPL
- Increase fee-based products to diversify revenue
- Reduction in direct cost per digital transaction

2 Increase customer lifetime value and profitability

The key driver of this is the expansion of the ecosystem in our lending, payments and engagement services available to customers. This encourages customer loyalty and stickiness.

- Product extensions
- Scale PayStretch™ (payment over 12 months)
- Scale personal accident insurance
- Financial wellness education
- Position and introduce the PayJustNow App as a store directory of merchants to customers
- Relentless focus on improving customer experience



3 Build out and maximise economies of scale

Fintech is a digital-based business with 99% of all transactions taking place on its digital platforms. It is critical that the ecosystem is developed and operated on robust technology platforms that cater for increased traffic.

- Drive product progression within the ecosystem to reduce cost of acquisition
- Adequate resourcing of engineering and development teams
- Regular testing of disaster recovery plans
- Identify and resolve customer "pain points" within the system

4 Manage credit risk

As a financial services provider it is critical that we are able to manage the credit risk over multiple products and the quality of our customer base.

- Manage new and existing mix of business to control risk
- End-to-end in-house credit management teams
- Bespoke scorecards continually refined to improve predictive capabilities
- Collection strategies to maximise collections
- Low and grow strategy
- Selfie technology to reduce fraud
- Real-time document validation

* Product to be launched.

Q&A with Executive Chair Shirley Maltz

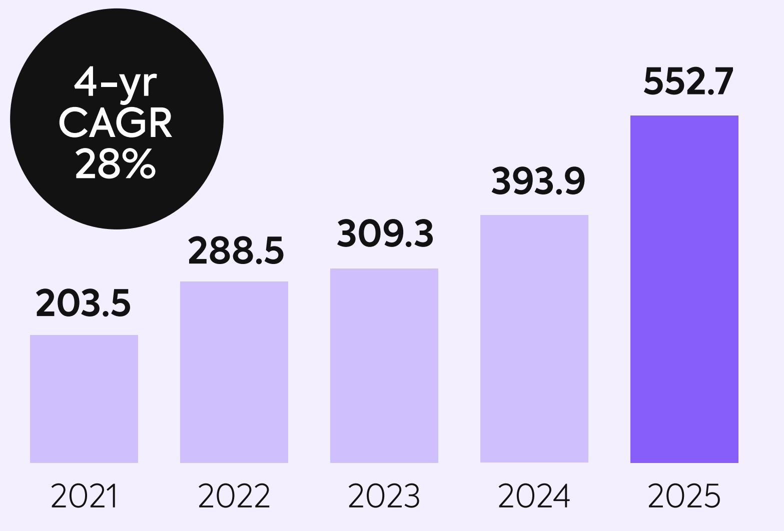
> "Continuous product innovation drives our growth and deepens customer engagement across the platform, positioning Weaver Fintech for sustainable, long-term success."
>
> **Shirley Maltz**

How would you summarise the group's financial performance for FY2025?

I am very pleased with the performance in FY2025. It was a milestone year for the group, with trading profit* exceeding R1.1 billion for the first time. Group revenue increased by 23% to R5.5 billion, while profit before tax* (PBT) rose by 43%. Headline earnings per share grew by 40% and the final dividend increased by 36% to 132 cents per share (cps) bringing the total dividend to 272.0 cps, a 42% increase.

Our performance was primarily driven by the rapid scaling of the Fintech segment which contributes 93% of group PBT before group costs**. At the same time, the Retail business's operating model was changed to increase operating and capital margin returns.

Headline Earnings per share up 40%
(Cents)



Can you elaborate on the group's growth strategies?

The group's growth is built around four key strategies:

- Customer-led ecosystem growth – deepening engagement with tech savvy, urban African woman consumers. Designing products to meet their financial needs
- Deepening our presence in the structurally growing digital payment and credit markets – particularly Buy Now, Pay Later (BNPL) and digital wallets
- Scaling the number of merchants in our two-sided ecosystem – increasing the number of merchants and expanding our B2B offerings
- UX and customer conversion – offering an excellent user experience through the digital customer flows, which in turn increases conversion

Who are the group's customers and how do they influence growth?

Our customer is a tech-savvy, urban African female customer, who makes up 70% of our customer base. We have seen an exponential growth in the number of group customers increasing 40% year on year to 4.3 million. This growth was driven by strong adoption of our payments products, particularly BNPL, and an increase in the lending and insurance products.

In South Africa females are the fastest-growing category of credit-active customers, increasing by 15% year on year compared to the overall market growth of 12%. The total addressable credit market is 23.9 million people of whom 16 million are in the unsecured credit market segment. The group currently has an 18% share of the total unsecured credit market.
As a fintech group focused on credit-active females, this provides significant opportunity to increase our share of the market***.

Why are digital payments and BNPL central to the group's growth strategy?

For that, I need to give you some background to this payment category. Both internationally and within South Africa there is a strong trend towards using digital payments.

Digital wallets are the most dominant category in the payments sector. Globally 50% to 80% of Millennials and Gen Z used digital wallets in 2025 and in South Africa usage is expected to increase by 35% in 2026.

Worldwide 5% of online purchases are BNPL payments with 60% of customers using BNPL at least once. In South Africa BNPL is emerging from being a niche product to a mainstream one. Research indicates 45% of South African consumers have used a BNPL product at least once.

* Trading and profit before tax before one-off non-cash Retail impairment costs of R244 million.
** Segmental profit before tax before group costs of R102 million.
*** Refer to page 11 for sources.

Q&A with Executive Chair Shirley Maltz continued

We built our Fintech segment to be a digital-first business providing consumers with easy-to-access, affordable personal loans. With the acquisition of a digital payments business in 2021, payments have been a strong driver of customer growth. 64% of our customers are Millennials and Gen Z, which strongly aligns with the global market.

With 4.0 million Fintech customers, the group is well positioned to take advantage of global and South African trends. The group is the number one BNPL provider in South Africa and maintaining strong App store rankings. The group's share* of the total addressable payments market, R400 billion, remains relatively small at 1.8%, providing a long runway for growth going forward.

Could you elaborate on the merchant strategy?

Merchants form a critical part of the group's two-sided ecosystem. B2B, merchants increased by 21% during the year, with a key focus on onboarding tier-one retailers. Three large retailers, with sizeable customer bases, were onboarded in FY2025 and more will follow in FY2026. Merchants act as the primary acquisition channel for customers, while the group provides merchants with payment solutions, checkout services, marketing and analytics. This creates a flywheel effect, where customer and merchant growth reinforce each other.

What role does product innovation play in growth?

Product innovation underpins our customer engagement and retention. Over time the group has evolved from a single lending product to an ecosystem encompassing payments, lending, insurance, shopping and engagement services. Customers holding multiple products in the ecosystem generate materially higher lifetime value, with those using three or more products delivering substantially higher average revenue per user.

As a digital-first fintech group, the user experience is key. Can you give more context?

Fintech's competitive advantage is fundamentally driven by its digital-first model, underpinned by excellence in user experience and conversion. For more than a decade, the business has operated as an almost fully digital organisation, with over 95% of customer transactions conducted digitally. From a profitability and growth perspective, success is driven by minimising friction across the customer journey and ensuring consistently high conversion. We continue to refine, enhance and introduce new customer flows to ensure customer satisfaction.

The digital platform, combined with consistently improving conversion and engagement metrics, represents a sustainable competitive advantage and a key driver of growth, reinforcing Fintech's position as a digitally led financial services provider.

What differentiates the group from competitors?

The group's competitive advantage is underpinned by five main elements:

- Strong brand trust and high customer satisfaction scores
- Deep customer-focused data and in-house risk models
- Over 40 years of credit decisioning expertise
- Full ownership and control of the technology stack
- Embedded fintech products across the ecosystem

I believe that these factors are fundamental to delivering strong growth in the fintech market and set us apart from traditional financial service providers.

Inclusive finance is receiving a lot of attention in the market. What is your approach to this?

For us, inclusive finance is the foundation of the group's business. We have always focused on women, providing her with access to financial services products where the traditional banking system was unable to support. Our products are specifically designed to support customers across their different life stages through lending, insurance, payments and lifestyle services. In time, new products will be launched which include engagement products such as a virtual mobile network and rewards programme and, down the line, wealth products.

Appreciation

I am very grateful to our more than 1 800 employees: they provide the catalyst for change, innovation and execution to deliver these outstanding results. The executive teams in the Fintech and Retail businesses have led the execution of their strategies in a fast-changing consumer landscape. The support from my fellow board members has been invaluable in guiding the strategic direction of the group.

A closing perspective

Since the results were released, global geopolitical uncertainty – particularly in the Middle East – has intensified. This has driven fuel price volatility and higher inflation, most notably through increased transport costs and broader cost-of-living pressures. The group continues to monitor the impact of this shifting environment closely and, in response, is making measured, tactical adjustments to its credit approach and customer offerings. These actions are undertaken while maintaining financial resilience through disciplined risk management and responsible lending.

The group is well positioned to continue scaling high-margin Fintech operations, with further growth expected from payments, insurance and fee-based income streams. Our fast-growing digital payments business continues to attract both customers and merchants, and presents us with the opportunity to grow our B2B merchant services. Ongoing investment in technology and data is expected to support operating leverage, while disciplined risk and capital management remain central to sustainable shareholder returns and consistent profit growth.

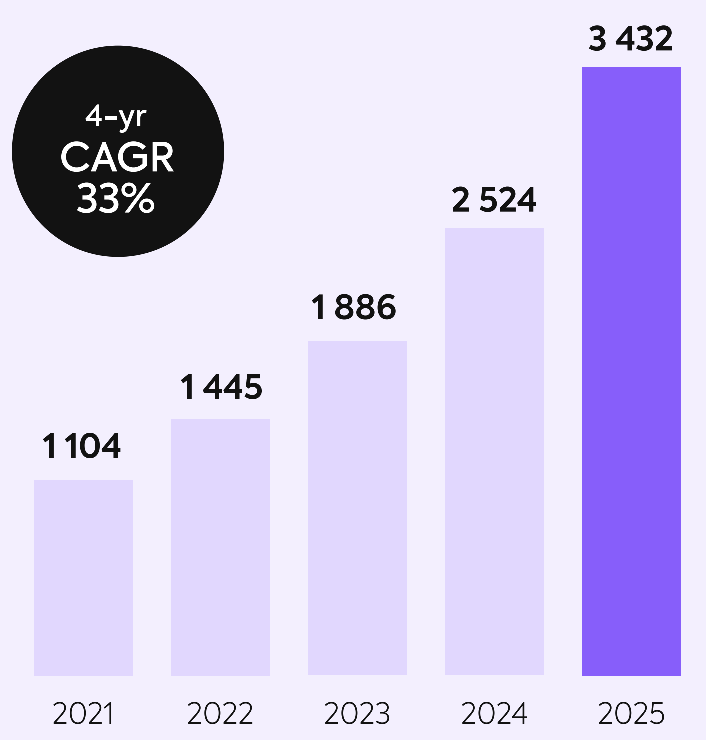
* Card payments include debit, credit and charge cards. Source: globaldata.com
Digital payments include online and mobile wallets, and e-commerce-related payments. Source: blueweaveconsulting.com

Our Performance

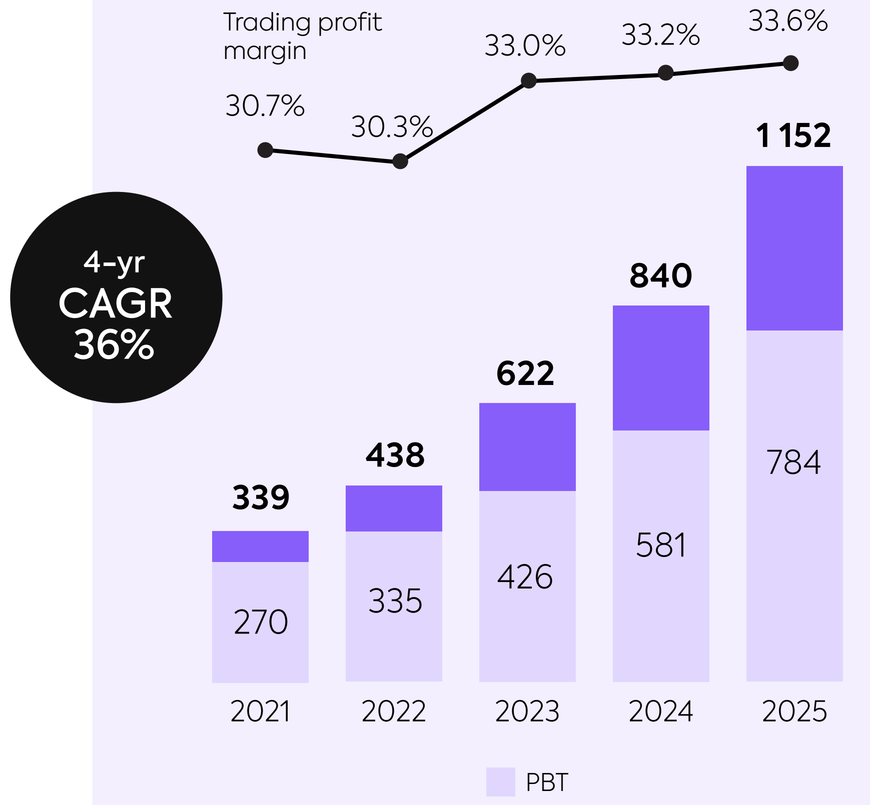
Q&A with Weaver CEO Sean Wibberley

> **"Our Fintech strategy is centred on building a scaled ecosystem across payments, lending and insurance, supporting higher-quality earnings, strong cash generation and sustainable growth over time."**
>
> **Sean Wibberley**

Revenue up 36% (R'm)



Profit before tax up 40% (Rm)



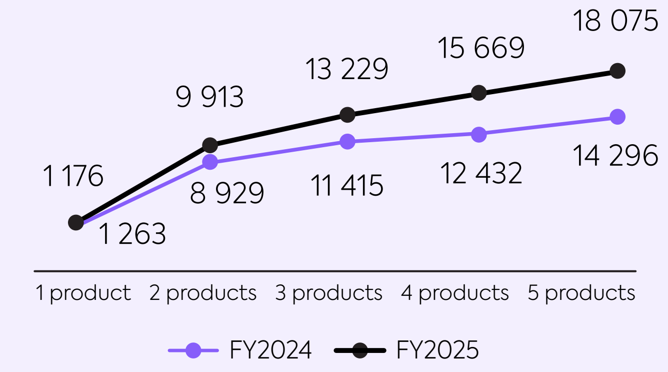
Can you explain your ecosystem and how it drives growth?

Our strategy is centred on building a single, unified digital destination that brings together shopping and financial services in a way that genuinely improves how customers live and transact.

We use payments, particularly Buy Now, Pay Later (BNPL), as the entry point. It allows us to acquire customers virally at scale and at low cost. From there we deepen the relationship through extended payment terms, lending, insurance and increasingly personalised experiences within our platform.

As customers engage more and take up additional products, their value grows significantly. A single-product customer generates around R1 176 in annual revenue, increasing to over R10 000 for two products and more than R18 000 for customers with five or more. That is the economic engine of the model.

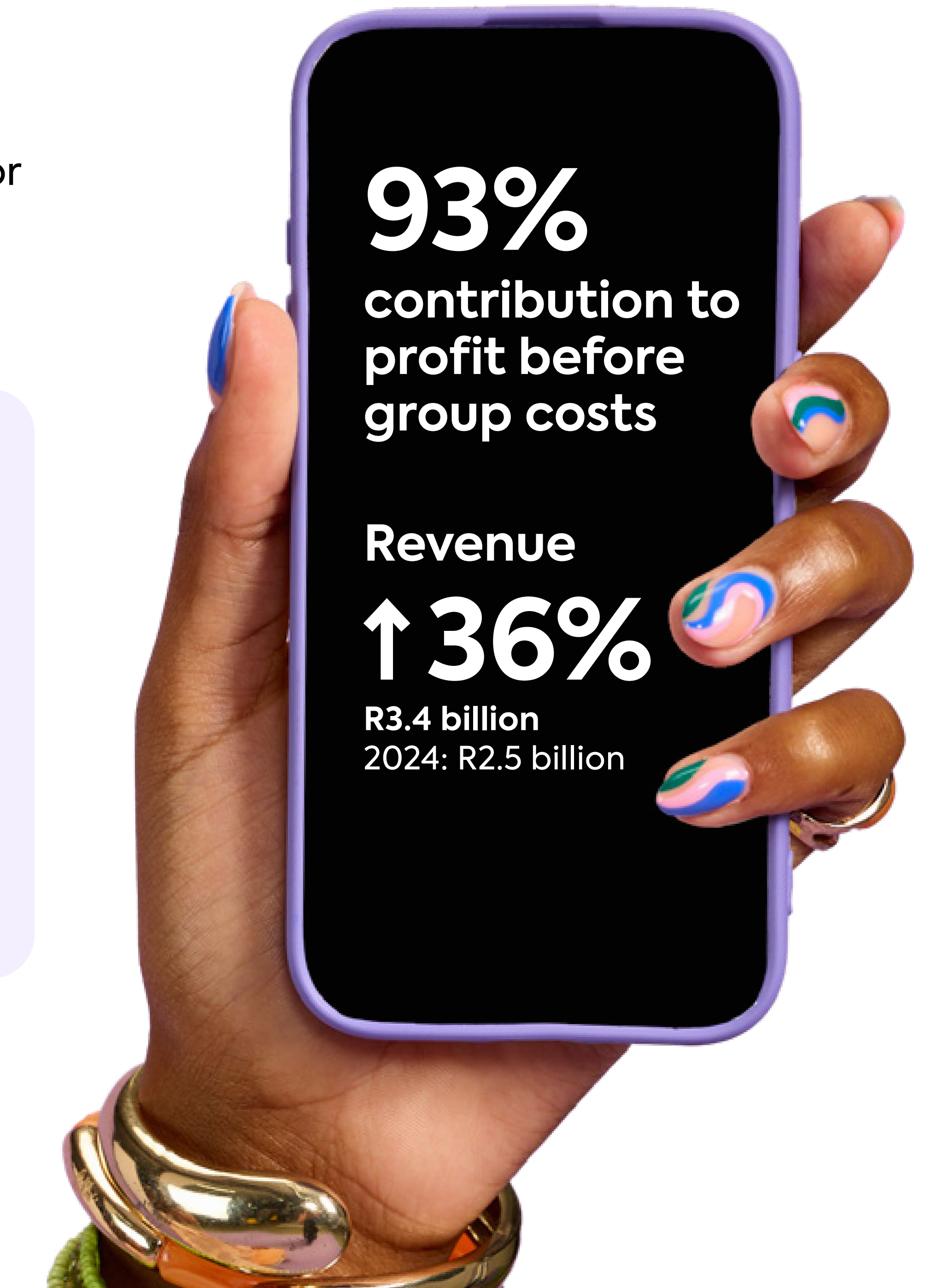
ARPU* (Rand) substantially up with more products



* ARPU (average annual revenue per active user).

On the merchant side, we connect retailers with high-intent customers who already have spending power with our payment products. This drives strong conversion and measurable returns. During the year we generated 158 million impressions and 48 million referrals, with strong growth in our B2B marketing revenues.

What is emerging is a flywheel. More customers drive more merchant value. More merchants improve choice and relevance. That increases engagement, which strengthens data and personalisation and, in turn, drives further growth and cross-sell. We are still early in that journey, but the direction is clear.



A 37% increase in trading profit is impressive. Can you elaborate?

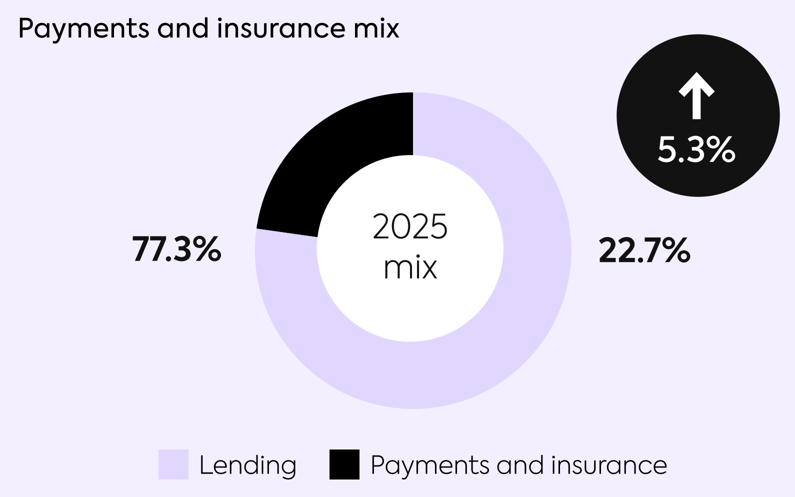
It was a strong year but, more importantly, it was a high-quality year.

Revenue grew 36% to R3.4 billion and trading profit increased 37% to R1.1 billion, with return on equity improving to 27%. What we are particularly focused on is the quality and sustainability of those earnings.

Fee-based income, which is non-interest and more predictable, grew faster than revenue and now contributes 37% of total income. This is being driven by BNPL, merchant services and insurance. Our long-term ambition is to move our fee mix toward 50%, which will materially strengthen the resilience of the business.

We are also seeing operating leverage come through. Costs grew at 30%, below revenue growth, which allows us to continue investing in data, technology and AI while still expanding margins.

Fintech changing revenue proportion



Can you elaborate on your credit management?

Credit performance remained stable in 2025 as the book grew, and this continues to be an area of deep focus for management.

The gross debtors' book increased by 28% to R7.4 billion, with the credit impairment provision improving to 14.7% (FY2024: 15.5%). Stages 2 and 3 coverage remains robust at 70.5%, reflecting prudent provisioning. Debtor costs increased by 40%, slightly ahead of revenue growth, as we remained appropriately conservative in our assumptions.

Importantly, the shape of the book continues to strengthen. 88% of disbursements are to existing customers with proven repayment behaviour, reflecting our deliberate "low and grow" approach and disciplined term progression.

Collections remain a core strength of the business and a key driver of return on equity. During the year collections increased by 45% to R15.2 billion and consistently exceeded cash deployed of R14.7 billion. We acted early to manage industry changes around Registered Mandates by migrating 95% of collections onto DebiCheck, improving reliability and predictability of cash flows.

At the same time, we are not complacent. The recent geopolitical tensions in the Middle East have introduced the risk of sustained fuel price increases and broader inflationary pressure on our customer base. We are already seeing early signs of pressure in certain segments.

In response, we have proactively tightened underwriting thresholds, refined affordability assumptions, and are increasing our investment in collections strategy and analytics. We are also moderating disbursement growth in the near term to prioritise portfolio quality over volume.

Our approach is consistent and deliberate: grow when conditions are supportive and protect the book when risks emerge. We believe this discipline, combined with the short-duration nature of our lending and strong collections capability, positions us well to manage through potential volatility while preserving returns.

Payment products are the primary entry point into the ecosystem. Can you elaborate?

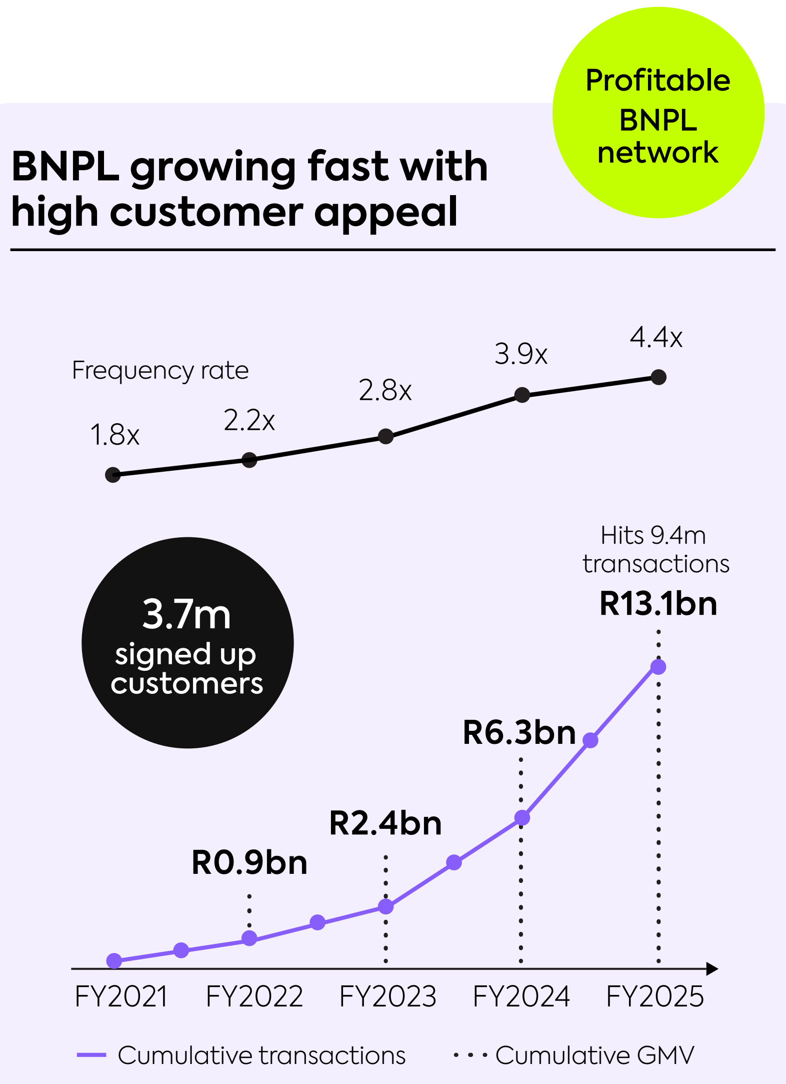
Payments are the front door to our ecosystem.

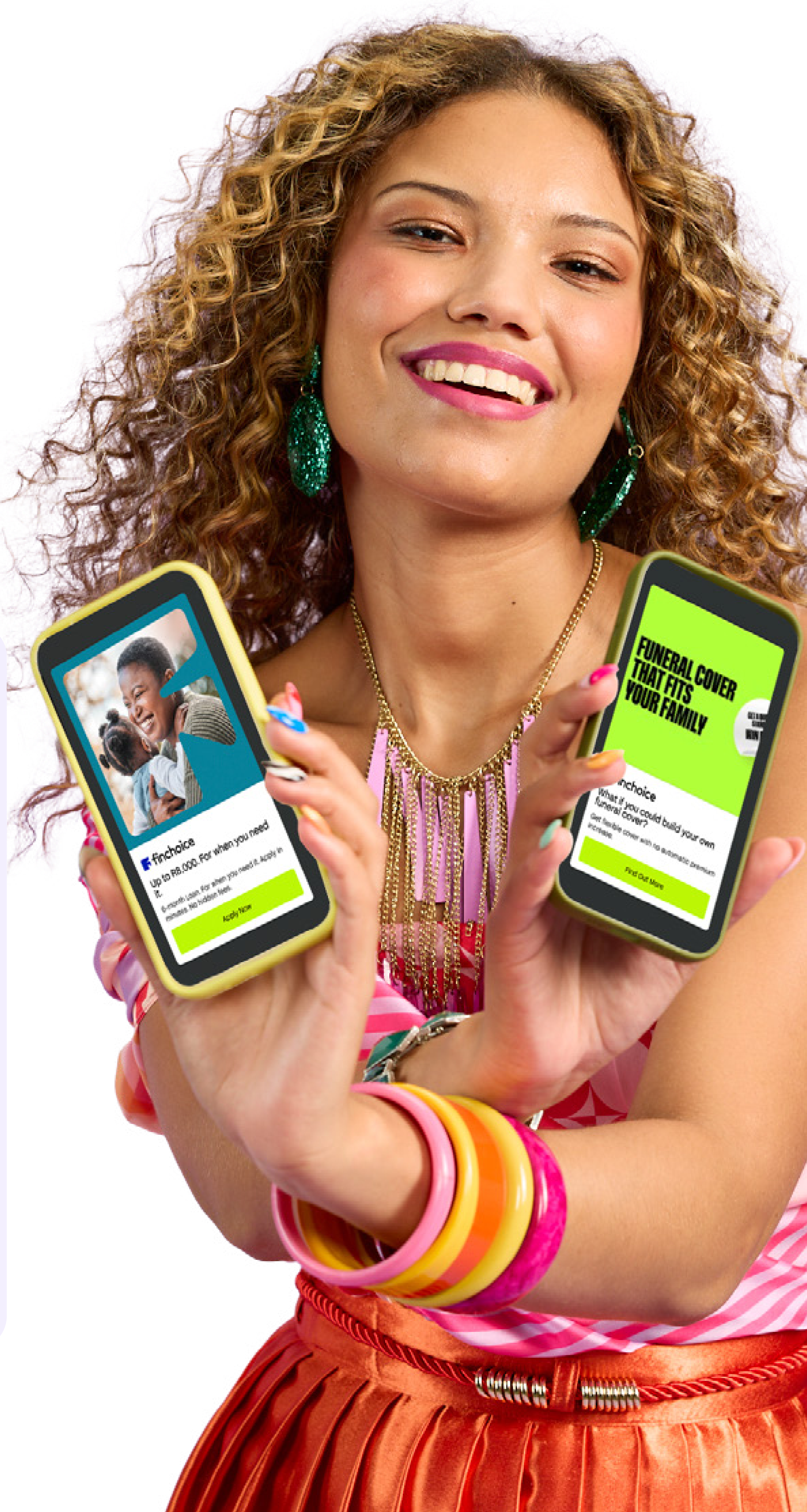
Our Pay-in-3 BNPL product is interest and fee-free for good payers, which makes it highly accessible and drives strong adoption, particularly among customers underserved by traditional credit. It creates frequency and engagement, which are critical in a digital ecosystem.

Gross merchant value (GMV) at our retailer partners grew 80% to R7.1 billion, reflecting that momentum. PayStretch, our Pay-in-12 product, is extending that capability into higher-value purchases repaid over a longer period and has reached R320 million in cumulative volumes.

At the same time we continue to expand our merchant network, now over 3 400 retailers and more than 12 000 points of presence. The combination of scale on both sides is what strengthens the ecosystem.

BNPL growing fast with high customer appeal





How did the lending vertical perform?

Lending remains a core part of our proposition, but it is increasingly integrated into the broader ecosystem rather than operating in isolation.

Disbursements grew 20% to R7.6 billion, with 96% digitally originated. Importantly, 88% of this comes from existing customers. That reflects our focus on deepening relationships and using data to make better, more responsible credit decisions.

Products like FinChoice MobiMoney™ continue to perform well, with over 100 000 monthly transactions from engaged customers. Our platform enables fast, simple access, with repeat loans approved in under a minute.

The combination of data, engagement and short-duration lending allows us to manage risk effectively while still supporting growth. As mentioned above, with the likely inflationary impacts following the recent tensions in the Middle East, we have proactively tightened our credit thresholds and upweighted our investment in collections, and we anticipate tempering our disbursement growth plans as we manage through this period.

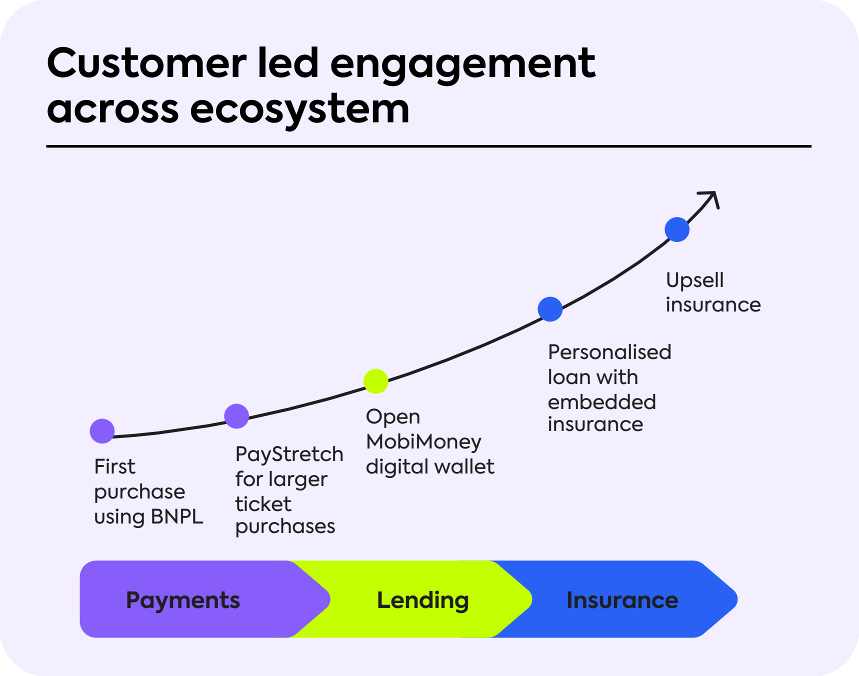
How does insurance fit into your ecosystem?

Insurance is an important part of building a complete financial relationship with our customers.

It provides protection at key life moments, while also contributing stable, fee-based income that improves the overall earnings profile of the group.

Gross written premiums increased 21% to R220 million, with nearly half of policies now sold digitally end-to-end. As we integrate insurance more directly into the platform, particularly within the payments journey, we expect this to become a more natural and embedded part of the customer experience.

Where do you believe the biggest opportunities for continued growth lie?



The biggest opportunity is within the ecosystem we already have.

We operate at relatively low market shares across payments, lending and insurance, which means there is significant room to grow by increasing engagement and multi-product adoption within our existing base.

At the same time, we are extending the ecosystem. Initiatives such as our planned mobile virtual network operator (MVNO) and, over time, card and savings products, are about increasing relevance and frequency in our customers' daily lives.

Our ambition is to become a single destination where customers can shop, pay, borrow, protect and manage their financial lives simply and confidently. Our Fintech ecosystem vision is for our customers to live with confidence, and for our merchant partners to grow with confidence.

Any concluding thoughts?

We are building a business defined by scale, data and disciplined capital allocation, with a clear pathway to structurally higher-quality earnings.

As our ecosystem deepens, a greater share of revenue shifts toward high-margin, fee-based income, while short-duration lending and strong collections underpin resilient cash generation. This combination enhances both predictability and return on equity.

What is increasingly evident is the power of the model: low-cost customer acquisition through payments, rising engagement through a unified destination, and efficient cross-sell into higher-margin products. We expect continued operating leverage and improving capital efficiency.

We are still early in the journey, but the direction is clear. As the ecosystem deepens and the flywheel strengthens, we believe Weaver Fintech is well positioned to deliver consistent, profitable growth over the long term.

Q&A with Retail CEO Chris de Wit

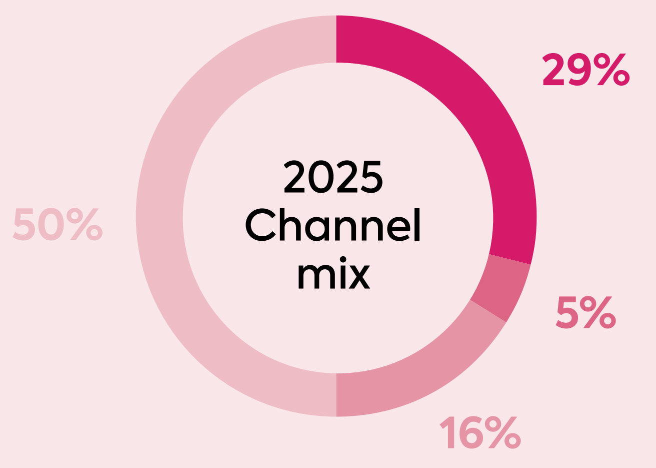
"Our initiatives to drive increased profit margins and capital employed returns are in place and starting to see positive results in Q1."

Chris de Wit

Can you briefly talk about your performance in FY2025?

Sales growth was modest, increasing by 3% in FY2025, largely due to a tightening of credit in the second half of the year. Our gross profit margin remained stable at 45.8%, while debtor costs were well managed. Trading expenses were reduced by 4% as part of our cost containment efforts. Trading profit* increased by 32%, reflecting strong operational leverage, which resulted in a profit margin of 5%. A change in strategy required, in terms of IAS 36, a one-off, non-cash impairment of R244 million in the year.

Shifting sales to showrooms contributing 29% (2024: 24%)



What influenced the change in strategy?

For the past few years Retail has delivered returns below market expectations – for both profit margin and return on capital employed (ROCE). Our asset and cost base was too high relative to the profits being generated from them.

Consequently, in the second half of the year, we pivoted our strategy to deliver double-digit operating margins and a double-digit return on capital. As we have become a niche homeware retailer, that also means that we will have lower levels of sales growth. No further investments will be allocated to Retail until the business has established an acceptable level of returns.

Could you tell us about the initiatives to deliver higher returns?

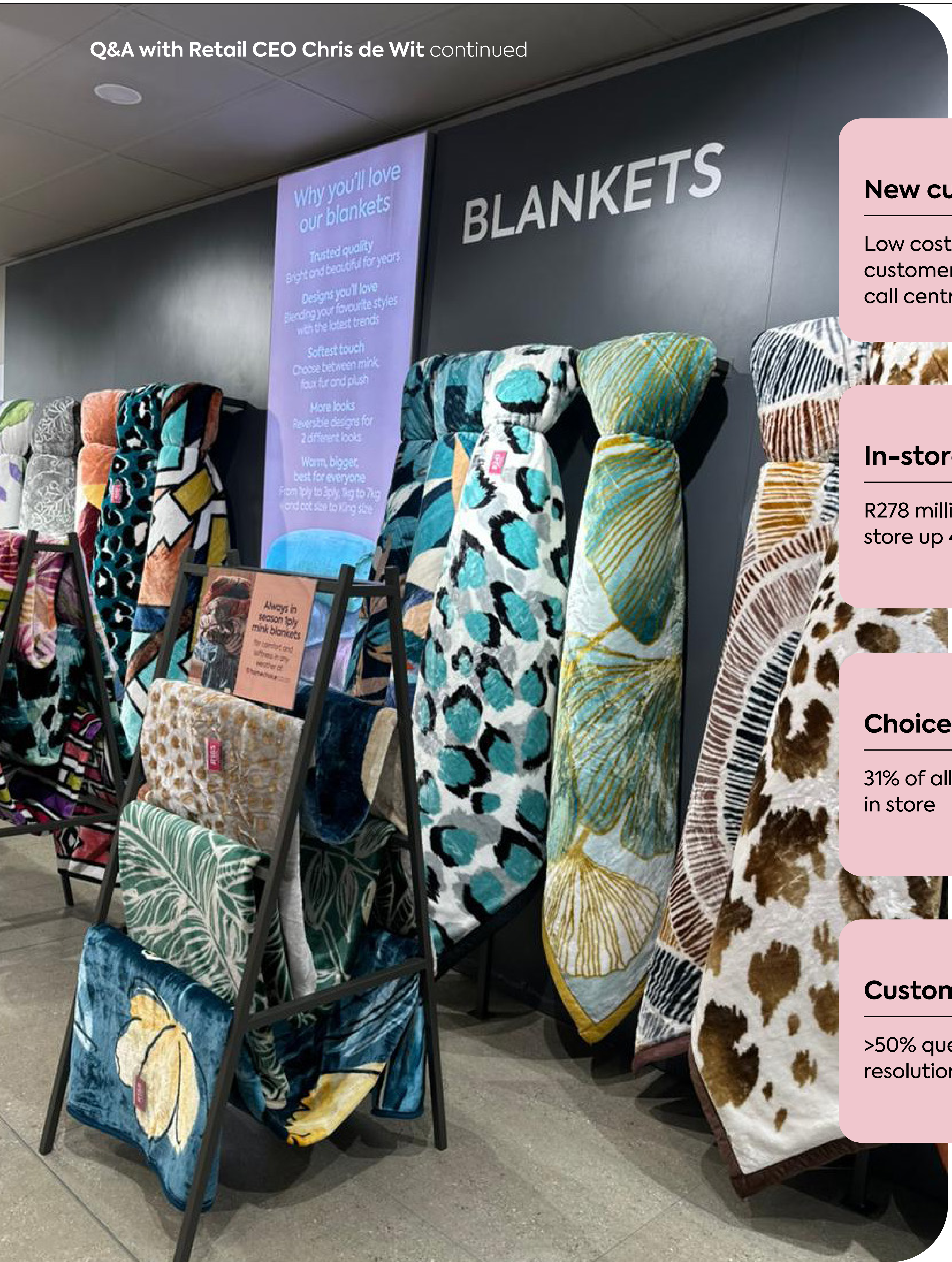
We have identified five key initiatives introduced in Q4, to deliver on Retail's new strategic direction.

Firstly, and critically, we are reducing the term of our credit book by approximately four months. This will reduce the amount of capital tied up in the book and improve yields. Secondly, we tightened credit further to improve the quality of the book.

Thirdly, we have rationalised our product ranges to remove low-margin items and provide supply chain efficiencies. Fourthly, we implemented a cost reduction exercise towards the end of the year, with full benefits expected to be realised in FY2026. Finally, we have also stopped cold calling from the contact centre and now use the showrooms as the primary driver of new customer growth.

* Trading profit is before a one-off non-cash Retail impairment cost of R244 million.

Q&A with Retail CEO Chris de Wit continued



New customers

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

In-store payments

R278 million collections in store up 48%

ChoiceCollect

31% of all deliveries collected in store

Customer service

>50% queries have first-time resolution in store

Showrooms are a key driver for growth. Can you elaborate on this?

Yes. Showrooms have become central to our brand and are now the primary channel for acquiring new customers, while also offering a full-service experience.

With 60 showrooms in malls located in our customer target market, they are now the primary channel for acquiring new customers. During the year 40% of new customers came from showrooms, with a target to increase this to 60%. They contributed 29% of sales, up from 24% in FY2024.

The showrooms are a place where customers can not only browse and buy, but can also do in-store payments, collect their purchases and resolve queries. Thirty-one per cent of all deliveries are collected in store. We have also made significant improvements in customer service, with over 50% of queries being resolved first time in-store. These customers have a higher repurchase rate and average customer value (ACV) and contribute approximately 20% in cash sales, supporting improved cash generation.

Your WhatsApp channel is an exciting way to take advantage of digital customer engagements. Can you explain this a bit further?

I am very excited about our WhatsApp chat channel and using AI to drive cost efficiencies and improve customer experience. By using WhatsApp to confirm a customer's order we drive a form of communication channel where she can query a balance, make payments and request a catalogue. We are also able to sell products to her. Deploying AI and digital technology improves our customer service and reduces the cost of operations. Customer service and processing costs per agent were reduced by 32% as compared with FY2024.

WhatsApp sales and support with high customer engagement

38k active monthly chat users up 27% from H1

56% customers return to chat in <3 months

Any concluding thoughts?

We are very focused on delivering double-digit operating margins and ROCE. The management team is very clear on executing and delivering on the initiatives to achieve our new strategic direction. As we become a more niche homeware retailer, we anticipate lower sales volumes, but with a reduced asset base and improved returns.

Chief Financial Officer's Report

"2025 was a strong year across revenue, profitability and returns. Importantly, this performance converted high growth into improved quality of earnings and returns through the disciplined execution of our strategy and active capital allocation."

Paul Burnett

Group Financial Review

	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%**

Overview

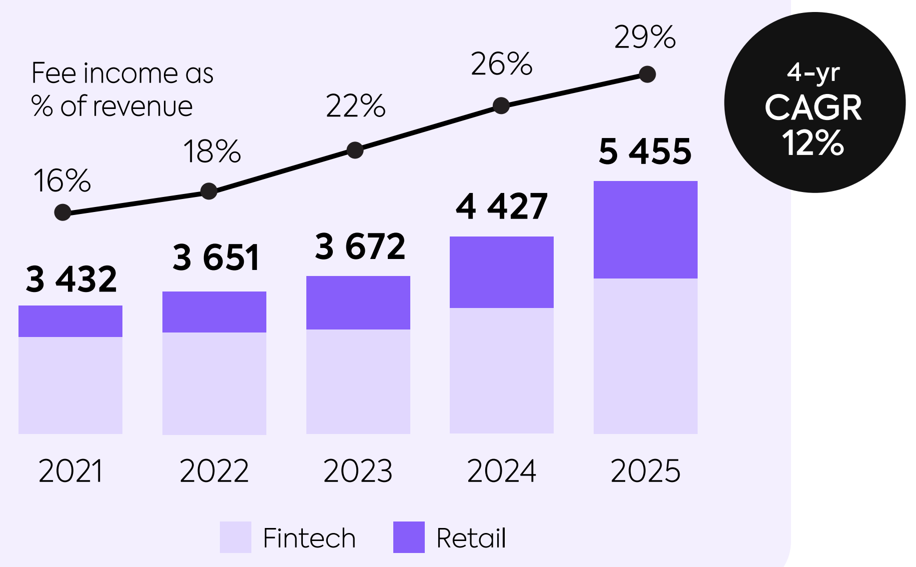
The group delivered a milestone year in 2025, with revenue surpassing R5.4 billion for the first time and trading profit* increasing by more than 40% to R1.1 billion. This performance reflects the continued scaling of the Fintech platform, the increasing contribution of high-margin, fee-based income streams, disciplined credit and cost management, and purposeful capital allocation aligned to long-term value creation.

Fintech remains the primary engine of growth and profitability, contributing approximately 93% of group profit before tax** (PBT), while Retail progressed through a year of deliberate restructuring to drive improved returns and cash generation.

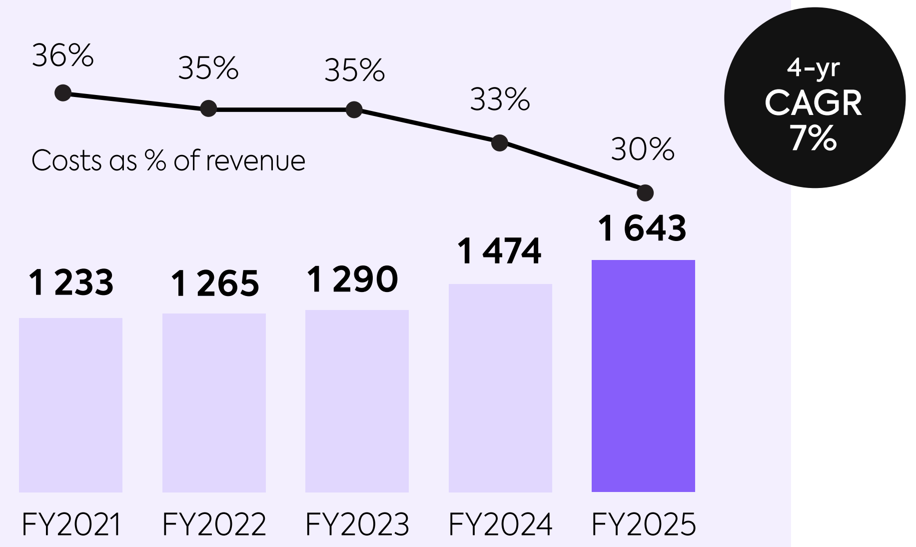
Headline earnings per share increased by 40% to 552.7 cents, supporting a final dividend of 132.0 cents per share and a total dividend for the year of 272.0 cents, up 42% year on year. Group return on equity, adjusted for the non-cash Retail impairment, increased to 14.7%, underpinned by the Fintech platform delivering a return on equity of 27.0%. Consistent allocation of capital and leverage to the profitable and higher-returning Fintech business drove the increasing group returns. A defining feature of the Fintech receivables book is its high yield and strong cash conversion, with Fintech cash collections exceeding disbursements, reinforcing the quality of earnings. The fact that Fintech collections consistently exceed disbursements is a clear signal of the strength and sustainability of our model.

* Trading and profit before tax before one-off non-cash Retail impairment costs of R244 million.
** Segmental profit before tax before group costs of R102 million.

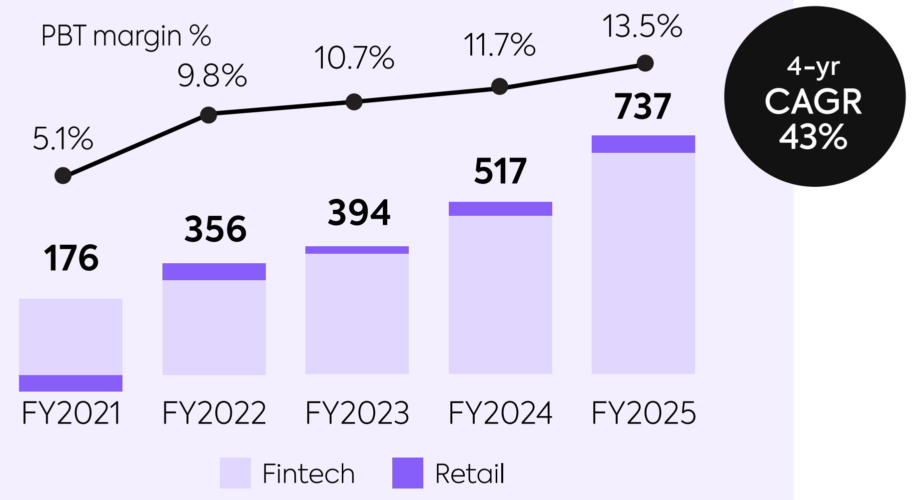
Group revenue up 23% (R'm)



Group trading expenses up 11% (R'm)



Group profit before tax* up 43% (R'm)



Chief Financial Officer's Report continued

Revenue growth and quality of earnings

Group revenue increased by 23.2% to R5.5 billion, driven predominantly by Fintech revenue growth of 36% to R3.4 billion. Importantly, the quality and mix of earnings continued to improve.

Fee income increased by 39% and now represents close to 29% of group revenue, reflecting the scaling of payments, merchant services and insurance products. Within Fintech, fee-based income accounted for 37% of revenue, supporting margin improvement and capital efficiency.

The payments business remained the fastest-growing vertical, with gross merchant value increasing by 80% to R7.1 billion. Buy Now, Pay Later (Pay-in-3) continues to serve as a highly attractive low-cost entry product into the ecosystem for new customers. The PayStretch (Pay-in-12) proposition gained traction during the year, financing larger ticket purchases and expanding average revenue per user (ARPU). Insurance gross written premium increased by 21% to R220 million, supported by the consistent acquisition of new insurance customers increasingly using our digital channel.

Retail revenue increased by 6.3% to R2.0 billion, with sales growth of 3.1% reflecting a more cautious, quality-focused credit strategy. Fee income growth of 38% bolstered revenue, while the showroom channel increased its contribution to sales as the business pivoted towards higher-engagement, lower-risk customer acquisition from showrooms.

Profitability and operating leverage

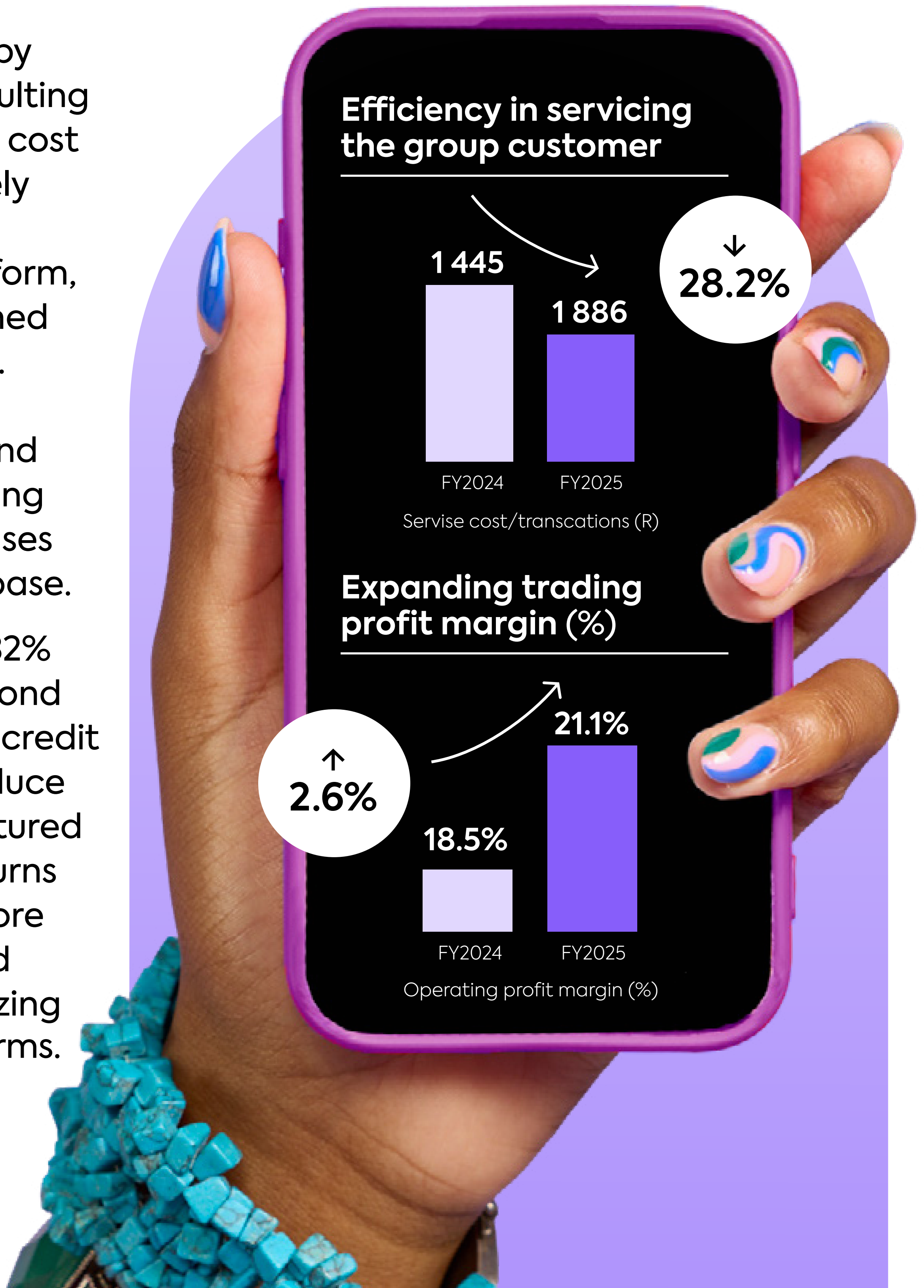
Trading profit* increased by 40.6% to R1.1 billion, with PBT* up 42.6% to R737 million before the recognition of a R244 million non-cash Retail impairment. Fintech** trading profit increased by 37%, demonstrating strong operational leverage as revenue growth outpaced cost growth.

Group trading expenses increased by 11%, well below revenue growth, resulting in improved cost efficiency. Fintech cost to income reduced by approximately 110 basis points to 24.3%, reflecting scale benefits from the digital platform, continued automation and disciplined investment in technology and data. These efficiencies enabled ongoing investment in product innovation and customer experience while protecting margins. Retail reduced their expenses by 4% as they rightsized their cost base.

Retail trading profit* increased by 32% to R100 million, despite a softer second half 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, rightsizing 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.

Excluding this impairment, Retail made progress in stabilising margins, reducing costs and improving asset efficiency as it transitions towards a self-funding, cash-generative model.



Credit performance and risk management

Credit and risk outcomes remain a critical driver of sustainable profitability. Fintech debtor costs increased broadly in line with revenue growth as the group intentionally took market share, particularly within existing customers with proven repayment histories. The average quality of the Fintech book improved, with Stage 1 exposures increasing to 79% and the credit impairment provision reducing to 14.7% of gross receivables. The short-term lending and payments books continue to combine enhanced data-driven decisioning with active digital engagement and high existing customer mix to realise stable credit loss ratios within risk appetite.

Retail experienced higher debtor costs, primarily due to higher-risk acquisition activity in late 2024 and industry-wide disruption to collections following the rollout of Registered Mandate and DebiCheck processes. Corrective actions during the year included tighter credit criteria, reduced book terms and increased authenticated collections. These interventions are already evidenced in improved early-stage credit indicators.

Cash flow, funding and capital allocation

Cash collections performance remains a critical indicator of the strength, quality and sustainability of the group's earnings, particularly within Fintech.

The short-duration nature of the payments and lending products, combined with a growing proportion of fee-based income, resulted in Fintech cash collections increasing by a strong 45% to R15.2 billion. This was an outstanding increase despite industry-wide banking regulatory changes to collections.

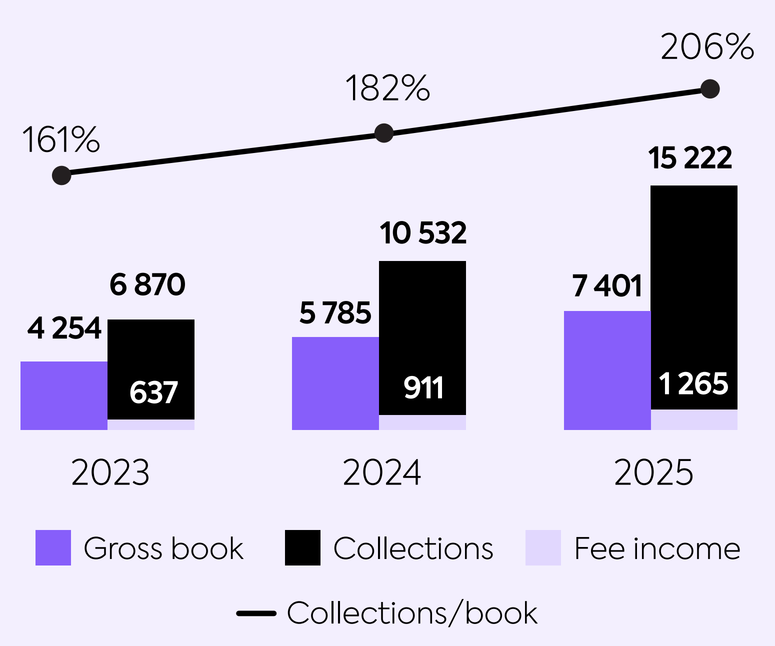
The excess of collections over disbursements is a key positive outcome for the group and its funders. It demonstrates that the Fintech platform is not only growing profitably but is doing so in a virtuous cycle that is highly liquid as it scales. As products such as BNPL, B2B services and insurance mature, fees collections are realised faster than new capital is deployed, improving funding efficiency and reducing reliance on incremental external financing. Strategically growing fee income verticals and the fees mix of revenue converts to cash more rapidly and carries limited balance sheet intensity.

The strong collections and improving fintech yield supported a significant improvement in operating cash flow, with cash used in operations reducing to R135 million from R356 million in the prior year. This was despite a 29% increase in the Fintech receivables book and funding of the scaling PayStretch payment product. Fintech collected more than double the value of its gross closing book during the year, underscoring the high turnover, short-term liquidity of the assets and the robustness of credit and collections processes.

* Trading and profit before tax before one-off non-cash Retail impairment costs of R244 million.
** Segmental profit before tax before group costs of R102 million.

Chief Financial Officer's Report continued

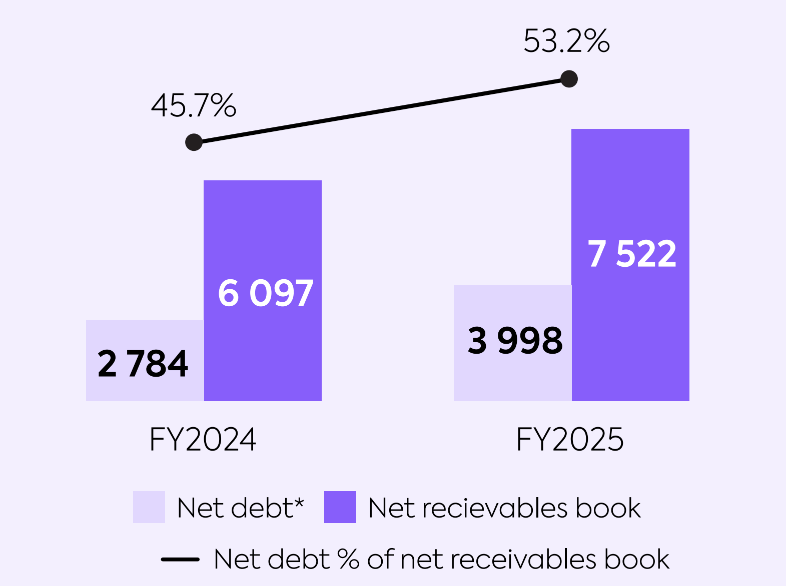
Strategic growth in Fintech fee income delivers improved cash generation



The group continued to invest selectively in growth-enabling assets, with capital expenditure of R153 million primarily focused on Fintech technology, data platforms and the expansion of Fintech's ecosystem product innovation. Retail capital expenditure investment in 22 showrooms during 2025 is expected to decline meaningfully in 2026 as the rollout slows and the business enters a consolidation phase.

A purposeful allocation of capital to Fintech is evident in the R1.4 billion used to fund the growing and profitable Fintech debtors' book. The successful refinancing and upsizing of the group's funding facilities to R5.0 billion has strengthened the group's capacity and liquidity to fund Fintech's growth initiatives. Net debt* increased to R4.0 billion with funding growth closely aligned with receivables growth, while an improvement of 15 basis points in funding margins partially off-set the higher absolute cost of debt. At year-end, available cash and undrawn facilities of R1.5 billion provide strong liquidity to support the next phase of growth.

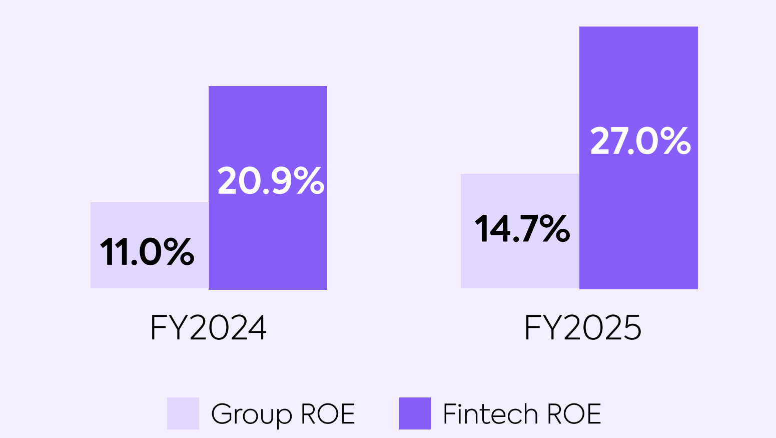
Growth in funding aligned to net receivables (R'm)



Returns

Group ROE, adjusted for the Retail impairment, increased to 14.7% from 11.0%. The disciplined allocation of capital to Fintech continues to deliver structurally higher returns. Fintech return on equity increased by 610 basis points to 27.0%, driven by expanding fee income, improving operating leverage and efficient use of capital. 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.

Increasing return on equity (%)



Group ROE adjusted for one-off Retail impairment

In conclusion

The group remains focused on expanding high-margin, fee-based revenue streams, scaling the payments and B2B services, and leveraging data and technology to further enhance customer engagement and profitability. Retail is expected to operate as a self-funding, niche business with improved margins and returns.

Supported by strong liquidity, disciplined risk management and a scalable digital model, the group is well positioned to continue delivering sustainable profit growth and attractive returns to shareholders.

* Net debt includes commercial term loan, overdrafts and cash.

Credit risk management

Overview and context

As a provider of unsecured digital lending, payment solutions and retail credit to the mass market, effective management of credit risk remains fundamental to the group's business model, sustainability of earnings and long-term value creation. The group has more than 40 years' experience in providing credit to historically underserved mass-market consumers and continues to leverage this heritage through sophisticated credit-granting models, rich internal and external data sources and disciplined end-to-end portfolio management across the credit life cycle.

For the financial year ended 31 December 2025 the group delivered strong growth across its lending and payments portfolios and maintained credit performance within approved risk tolerances. This was achieved despite macroeconomic pressure on South African consumers and structural changes within industry debit-order collection frameworks.

Portfolio composition, term and yield

Actively managing portfolio mix has been key to the group controlling risk performance.

At year-end, the group managed a gross receivables book of R9.0 billion (FY2024: R7.4 billion), comprising Fintech receivables of R7.4 billion (FY2024: R5.8 billion) and Retail receivables of R1.6 billion (FY2024: R1.6 billion). The ongoing shift into the higher-returning Fintech portfolio reflects deliberate capital allocation decisions.

While the Fintech platform continues to achieve high growth in new customers through its digital engagement channels, credit exposure growth remains predominantly concentrated in repeat customers with established payment performance. This philosophy is central to maintaining portfolio quality while scaling digitally.

The relatively short-term nature of the book, combined with high levels of digital engagement and real-time performance data, enables management to respond rapidly to emerging changes in customer behaviour, market conditions and early-stage risk indicators.

Average term mix of Fintech disbursements

13.1 months
Consumer lending book

43 days
BNPL book

11.8 months
PayStretch book

Credit risk management continued

Term mix is managed to optimise portfolio risk performance, yield and capital allocation. Shorter-term products generate higher yields and returns, with regular risk calibration in response to emerging risk patterns. Longer-term products carry lower yields and lower credit loss ratios as these products are provided to existing customers, with regular risk reviews impacting available limits. Differentiated yield structures across interest-bearing term loans, fee-based Buy Now, Pay Later (BNPL) products and retail instalment credit directly reflect these dynamics and are reviewed regularly to ensure alignment with targeted risk performance and funding plans.

Credit risk governance

Credit risk oversight is exercised through a formal governance framework approved by the board and implemented through the credit risk committee, operating under an approved charter and terms of reference.

The committee is chaired by the group CFO and includes the CEOs of the Fintech and Retail businesses, with divisional credit risk leadership and external specialists attending by invitation where appropriate. Committee meetings are held quarterly, with feedback provided at the quarterly board meetings.

A credit risk dashboard is used to monitor key performance indicators across the credit life cycle, including origination quality, early-stage arrears performance, roll rates, collections effectiveness, loss performance and recoveries. Threshold ranges, based on historical experience, industry standards and profitability targets, are assigned to each metric.

The credit risk committee monitors actual performance against the thresholds and forecasts. Action plans are tabled when actual performance is outside of the threshold ranges or forecast expectations.

IFRS 9 expected credit loss (ECL) model methodologies and outcomes are tabled to the credit risk committee and approved with the audited annual financial statements by the audit and risk committee.

As credit quality has a direct and material impact on profitability and returns to shareholders, reporting on the quality of the receivables books is a standing agenda item in board deliberations.

Regulatory compliance

Credit risk management is embedded within the group's regulatory framework.

As a provider of unsecured credit and related financial services, the group is subject to the National Credit Act (NCA), which governs credit granting, affordability assessments and customer protection, as well as the Financial Intelligence Centre Act, which regulates customer identification, verification and ongoing anti-money laundering and counter-terrorist financing controls. The Financial Advisory and Intermediary Services Act applies to the distribution of financial and insurance products, and enhanced anti-money laundering requirements apply where prescribed cash payment thresholds are met.

A dedicated legal and compliance team oversees compliance with and updates on the above regulations to the operations on a regular basis. Ongoing compliance is supported through training, system-based controls, management oversight and regular reporting to management and the board.

Credit strategy and policy

The group's credit strategy is anchored in a long-standing "low and grow" philosophy.

New customers are onboarded conservatively with lower initial credit limits and shorter payment terms, allowing payment behaviour and fraud risk to be observed at relatively low exposure levels. This approach minimises risk while enabling financial inclusion. Customers who demonstrate good repayment behaviour are progressively offered higher limits and longer-term products in line with their observed risk profiles and repayment capacity.

The "low and grow" philosophy enables shaping the disbursements portfolio mix strongly to existing customers who have proven themselves and delivers stable growth and consistent loss ratios well within our risk appetite. During FY2025 approximately 88% of loan disbursements were made to existing customers with a lower risk profile.

Retail credit strategy has shifted to prioritising lower-risk acquisition channels, shorter sales terms and tighter affordability criteria. This follows the repositioning of the Retail business in recent periods to deliver targeted profitability and balance sheet returns.

Market and economic conditions are monitored and inform the calibration of credit scorecards, affordability assessments and exposure limits. In periods of heightened consumer stress or elevated macroeconomic risk, credit appetite is tightened, particularly for new customers, through higher scorecard cutoffs, reduced exposure limits and shorter initial terms. As conditions stabilise, thresholds may be selectively adjusted to support prudent growth while remaining within board-approved risk tolerances.

As an example, since the 2025 results were published, heightened geopolitical instability arising from the Middle East conflict has negatively impacted South African consumers through higher fuel costs. Inflationary pressure is expected. Management has therefore tightened credit risk parameters and moderated origination activity in the short term to mitigate expected risk worsening and protect receivables quality.

The group increasingly originates credit through cross-selling within its Fintech ecosystem to customers transacting through existing lending, payments and insurance channels. These customers typically exhibit lower acquisition costs and superior credit performance, reflecting the value of observed payment history in credit assessment. Targeted cross-sell within the ecosystem remains a key risk strategy going forward.

Origination, decisioning and account management

Fintech's BNPL continues to deliver a fully digital experience that customers value for its convenience and simplicity. The rapid uptake of the BNPL product has significantly increased the ecosystem providing a substantial opportunity for cross-selling products to customers with an established payment history.

In addition to this, the consumer lending and insurance acquisition strategy is powered by application programming interface (API) technology integrated with digital affiliate partners to acquire new customers to the ecosystem. Using initial data provided by customers, a personalised product offer is presented to potential customers with high conversion rates. Stricter credit policies apply to external customers, with conservative limits and shorter terms for new entrants. The FinChoice MobiMoney™ digital wallet is the main entry point for many loan customers. Using our e-wallet technology, customers can withdraw funds against their approved credit limit.

Retail continues to shift its new customer acquisition strategy to showrooms, which generate lower-risk customers than historical telemarketing channels.

Credit origination is underpinned by proprietary scorecards that incorporate internal behavioural data, external credit bureau information and alternative data sources. These scorecards are developed in partnership with external specialist service providers. Champion-challenger frameworks test changes to scorecards, policy rules and product features in a controlled manner, ensuring that amendments are evidence-based before full deployment. Model performance and stability are monitored on an ongoing basis through back-testing and outcome tracking.

Behavioural scorecards play a central role in ongoing account management. These models leverage transactional, behavioural and bureau data to identify early-stage risk migration. Proactive interventions, including targeted customer engagement, limit decreases by reducing the amount of available credit and tailored rehabilitation options are applied. These scorecards are also

Credit risk management continued

used to proactively determine credit extensions available to good-paying customers eligible to repurchase and take a repeat loan, which reduces average bad debt.

Fintech's intuitive user journeys reinforce repeat digital customer engagements, enabling fast implementation of scorecard updates, quicker responses to their credit applications and further enhances the group's "low and grow" credit strategy, optimising credit risk performance.

The increased use of technology-harnessing data and models underpins the credit strategy policy decisions and collections initiatives. New technologies that enable more value to be extracted from this data and productionalised are continuously being explored and implemented.

During the year further enhancements were made to data integration, bureau coverage and decisioning workflows to improve predictive stability and timeliness. These initiatives are being implemented in a controlled manner, with a strong focus on governance, testing and outcome validation before broader deployment.

Advanced fraud detection technology and AI-driven fraud prevention mechanisms are used to manage fraud. We continue to refine and improve our fraud defences using graph databases and vectorisation. Fraud detection technology is complemented by a team of fraud specialists.

Although Fintech and Retail credit risk teams operate independently to reflect differing product characteristics and operating models, fraud indicators, behavioural insights and negative payment experience are shared at group level where appropriate. This integrated approach strengthens early detection of emerging risks, enhances fraud prevention capabilities and supports consistent risk outcomes across the group.

Collections, recoveries and rehabilitation

Our preferred method to collect payments is the digital DebiCheck Authenticated Collections system. It is mandatory for active loan customers to pay via DebiCheck, and a sizeable portion of Retail customer payments are collected via DebiCheck. DebiCheck provides protection to both the customer and the group as the customer is required to confirm the debit order with their bank during the credit application process. The group's membership of the Document Exchange Association has enabled a streamlined process to obtain customers' relevant banking information.

Our digital payment BNPL customers pay by card and are always required to pay their first instalment upfront with subsequent instalments collected via card-based mechanisms.

The group applies a structured and responsible approach to arrears management and customer rehabilitation. Early-stage arrears are proactively addressed by in-house teams based in South Africa. These teams are focused on restoring sustainable repayment behaviour rather than accelerating loss recognition. Rehabilitation options include payment rescheduling, temporary relief arrangements and revised repayment plans. Rescheduling is offered to arrears clients who have the ability and willingness to rehabilitate and as a proactive mechanism to qualifying non-arrears clients. It also is offered as an alternative to a customer entering debt review.

The group has continued to experience customers entering a formal NCA debt review process and demand for its rehabilitation credit products. The group manages this through customer communications and regular reviews of credit-vetting thresholds beyond regulatory requirements. The group also sells debt review account balances to specialised third-party service providers with the requisite expertise to optimise recoveries.

Group-wide, outsourced recoveries are performed by a panel of approved external debt collectors (EDCs) with different capabilities ranging from high-volume call centres to lower-volume legal collections. EDCs are monitored based on service-level agreements and metrics, and non-performance may result in the cancellation of their contract with the group. New processes to improve communication with and management of these outsourced portfolios were introduced in 2025 with early signs of improving recoveries yields.

Conclusion

Management remains confident that the group's disciplined credit risk framework, short-duration receivables, active digital customer engagement and data-driven decisioning position Weaver Fintech well to continue delivering sustainable growth and attractive risk-adjusted returns.

Ongoing investment in analytics, automation, data integration and governance will further strengthen early risk identification, portfolio monitoring and credit risk management within targeted thresholds. This will support responsible growth across lending and payments activities while maintaining strong credit quality through economic cycles.

Our Governance

Our directors

Weaver Fintech board

Chair

Shirley Maltz (54)
Appointed Nov 2014
Appointed Chair Nov 2020
Executive chair

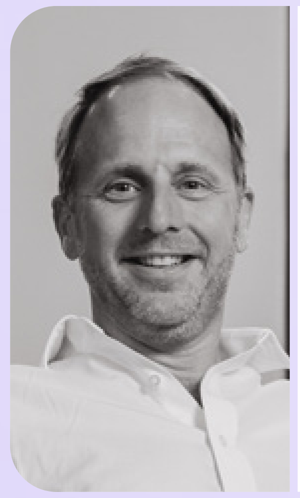
Lead Independent Director

Pierre Joubert (60)
Appointed May 2019
Independent non-executive director

Marlisa Harris (52)
Appointed Feb 2021
Independent non-executive director

Eduardo Gutierrez-Garcia (58)
Appointed Nov 2014
Non-independent non-executive director

Gregoire Lartigue (53)
Appointed April 2024
Non-independent non-executive director



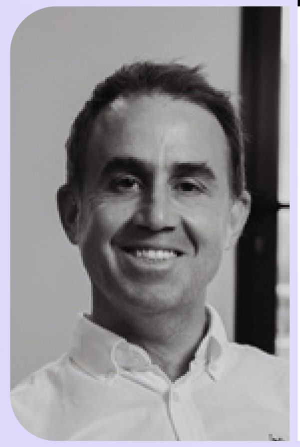
Roderick Phillips (52)
Appointed Dec 2022
Independent non-executive director

Adefolarin Ogunsanya (40)
Appointed Mar 2018
Alternate director for Eduardo Gutierrez-Garcia

WVR Chief Executive Officer

Sean Wibberley (55)
Appointed Dec 2022
Executive director

Chief Financial Officer



Paul Burnett (50)
Appointed Nov 2014
Executive director

Chief Executive Officers

Weaver

weaver fintech

Sean Wibberley (55)

Retail

homechoice

Chris de Wit (46)

- Nomination committee
- Remuneration committee
- Audit and risk committee
- Social and ethics committee
- Asset, liability and capital committee
- Credit risk committee
- Chairman
- Lead independent director

Composition

Executive chair	11%
Executives	22%
Independent non-executives	34%
Non-independent non-executive	22%
Alternate to non-independent non-executive	11%

Average age 53 years

Board experience

Leadership	100%
Financial services	100%
Digital	44%
Retail	44%
Financial	100%

Tenure

0 - 3 years	33%
4 - 9 years	33%
>9 years	34%

Average tenure of 6.3 years

Demographics

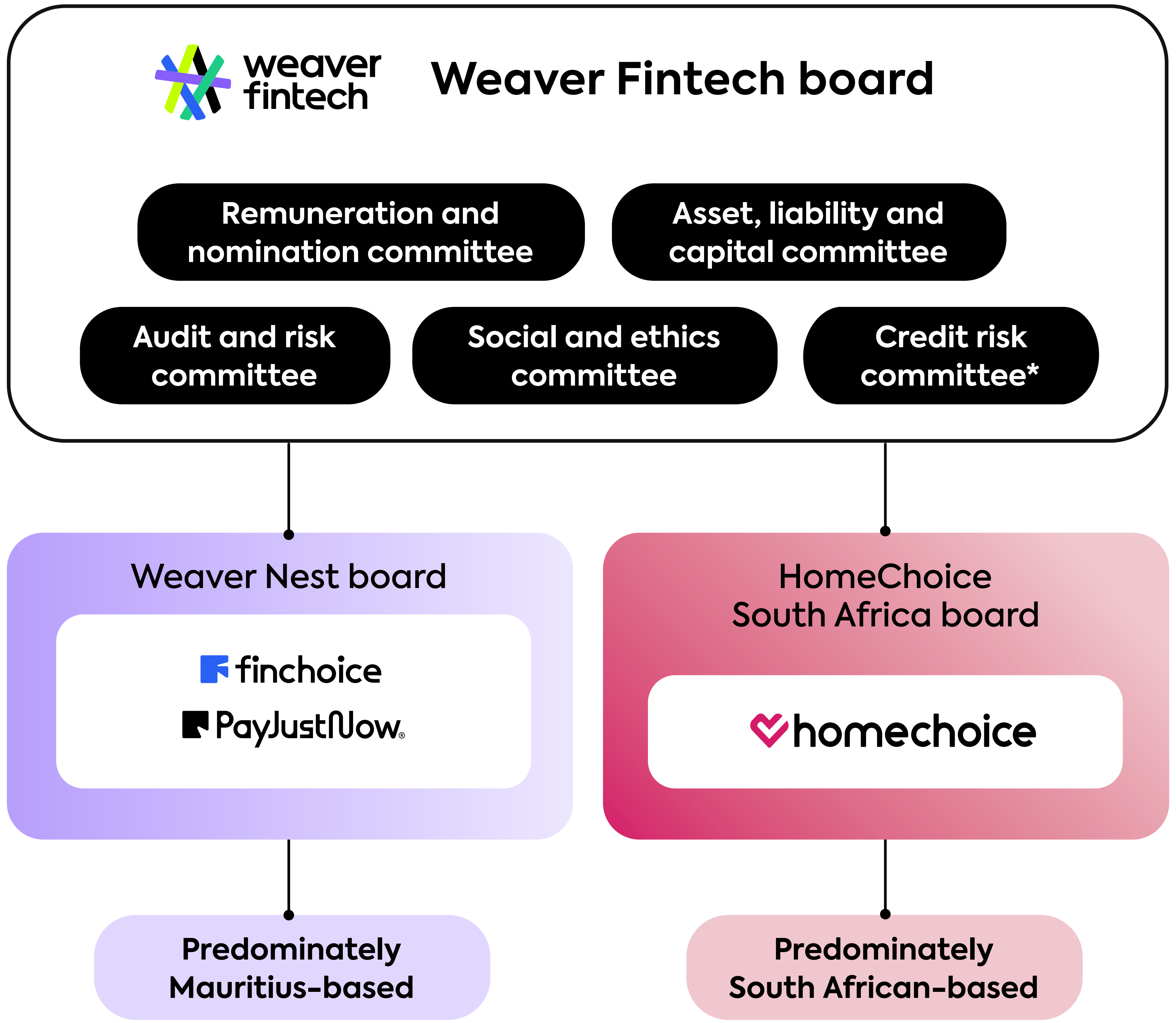
Female (target 30%)	22%
Race (target 30%)	11%

Attendance

Board	99%
Committees	100%

Governance report

The board has adopted the King IV Report on Corporate Governance for South Africa 2016 (King IV™) to guide and direct the governance of the group.



* Executive committee

Our approach to corporate governance

The board has adopted the King IV Report on Corporate Governance for South Africa 2016 (King IV™) to guide and direct the governance of the group. We understand that adhering to the highest standards of corporate governance is fundamental to the sustainability of our business. Our business practices are conducted in good faith, in the interests of the company and all its stakeholders with regard for the principles of good corporate governance.

The application of King V will commence in FY2026. This report is based on the application of King IV, which is available at www.weaverfintech.com.

Weaver Nest and HomeChoice South Africa are separate legal entities, each with their own board of directors operating according to their constitution, memorandum of incorporation and board charters.

As at 31 December 2025, the board is chaired by an executive director. In line with King IV™ a lead independent director (LID) has been appointed.

The LID serves to strengthen the independence of the board. He acts as a sounding board to the executive chair and chairs the board's decision-making when the chair is unavailable or where there is an actual or perceived conflict of interest of the chair.

The board comprises a majority of non-executive directors, the majority of whom are independent non-executive directors.

The board is satisfied that there is a balanced distribution of power in respect of membership across committees so that no individual can dominate decision-making or has unrestricted power.

Independence

The nomination committee reviews the independence of all non-executive directors on an annual basis, using the independence criteria from King IV™ as guidance.

Based on that review, the board is satisfied that Marlisa Harris, Pierre Joubert and Roderick Phillips are independent. By virtue of Eduardo Gutierrez-Garcia and Gregoire Lartigue being the representatives of significant shareholders in the group, they cannot be classified as independent.

Rotation and tenure

In line with the company's constitution, one third of non-executive directors are required to retire from the board by virtue of rotation. Subject to continued eligibility, the directors may make themselves available for re-election at the annual general meeting (AGM).

The nomination committee has reviewed the rotation schedule and, having considered the directors' contribution to and attendance at meetings, recommended to the board that Pierre Joubert and Gregoire Lartigue will retire by rotation at the upcoming AGM on 11 June 2026. Both directors have made themselves available for re-election.

Conflict of interest

All directors table a register of their financial or other interest held by them or their related third-party interests on a quarterly basis. Directors are recused from board discussions on matters that they may have a personal financial interest in.

Governance report continued

Delegation of authority

The board has established a formal delegation of authority (DOA) to provide guidance in decision-making between the board, its committees and the group CEO. The DOA aims to minimise duplication of effort, streamline decision-making and ensure that the most appropriate skills and experience are used in the decision-making process of the group. It guides the level of oversight and guidance required by the board and provides a financial limit for decision-making at board and executive level. The group's major subsidiaries – Weaver Nest and HomeChoice South Africa, operate within the framework of their DOAs which are aligned to the WVR board DOA.

Committees

In accordance with the JSE Listings Requirements, the board has three required committees – audit and risk, remuneration and nominations, and social and ethics. Two additional committees – an asset, liability and capital committee, and a credit risk committee provide further oversight over the group's funding strategy and treasury management, and credit risk management, respectively.

All committees play a crucial role in ensuring that matters can be dealt with by members with specific skills and experience in their deliberations. The committees are governed by a charter and annual planner that are approved annually.

The committees, with the exception of the credit risk committee, are chaired by non-executive directors and, where required by regulations, an independent non-executive director. The board acknowledges that delegating authority to these committees does not detract from its responsibility to discharge its fiduciary duties to the company.

Committee chairs provide an overview of committee discussions at each board meeting. Items for approval by the board are highlighted with due authority provided. The overview ensures that all board members are aware of matters discussed during the committee meetings and the DOA is applied.

Diversity

Our board diversity policy guides and directs the nomination committee when considering new appointments to the board. The policy recognises that an appropriate balance of gender, race, culture, age, skills, experience and field of knowledge is important for a board to be effective. Voluntary targets have been set for race and gender, with an aim to achieve 30% representation for both attributes. The policy is available at www.weaverfintech.com.

Meetings

The board meets at least four times a year to consider the business and strategy of WVR and its subsidiaries. It reviews reports from the chief executive officer, chief financial officer, divisional chief executives and other senior executives. Agendas for board meetings are prepared by the company secretary in consultation with the executive chair.

Advice and information

There is no restriction on a director's access to company information, records, documents and property. Non-executive directors have access to management and regular interaction is encouraged.

All directors are entitled to seek, at the company's expense, independent professional advice on the affairs of the company.

Directors' fees

Non-executive directors have no fixed-term contracts and do not participate in any group incentive schemes. Their fees are determined on an annual basis and approved by shareholders at the annual general meeting. Non-independent non-executive directors do not receive any fees by virtue of being representatives of major shareholders.

Board and committee evaluations

In line with the company's policy, board and committee assessments are conducted biennially as recommended by King IV™. An internal assessment was conducted during 2025. The committees are operating efficiently and effectively.

Dealing in shares

Directors and employees may not trade in the company's shares during closed periods. Clearance is obtained for all trades by executive directors and directors of major subsidiaries.

Group company secretary

Sanlam Trustees International is the group's company secretary. The board has assessed their competence, qualifications and expertise for the role, and confirmed that they are competent to perform the duties on behalf of a public company. In addition, the board deems them to be suitably independent in accordance with the relevant practices recommended by King IV™ and is satisfied that an arm's length relationship exists between it and Sanlam Trustees International.

Weaver Fintech board

99% attendance

Members

Shirley Maltz (exec chair), Eduardo Gutierrez-Garcia, Marlisa Harris, Pierre Joubert, Gregoire Lartigue, Roderick Phillips, Sean Wibberley (CEO) and Paul Burnett (CFO).

Adefolarin Ogunsanya alternate for Eduardo Gutierrez-Garcia.

4 meetings

- 1 Executive chair
- 3 Independent non-executive directors
- 2 Non-independent non-executive directors
- 1 Alternate to non-executive director
- 2 Executives

Attendees by invitation

Divisional CEOs and other senior executives

Decisions made to enhance and support the group's value-creation process

- Approved the change of name to Weaver Fintech Ltd from HomeChoice International
- Approved the group's interim and annual financial statements, including dividend payments
- Confirmed that the dividend cover is appropriate to provide an acceptable return to shareholders and capital reinvestment in the business
- Oversaw the enhancement of the Fintech's ecosystem including significant product innovation (PayStretch scaling, development of the shopping destination and planning for card and MVNO products) and continued scaling customer acquisition
- Approved the change in Retail's strategic direction to increase profit margins and return on capital employed
- Received regular updates on the group's credit risk management policy
- Approved the group's one-year operating budget and three-year strategy, incorporating Fintech and Retail
- Approved the updated board and committee charters and the DOA
- Approved the board's diversity policy, including race and gender against the targets
- Approved the non-executive directors' and the executive chair's fees for final approval by shareholders

Outcomes

- Strong governance and oversight
- Clear prioritisation of key focus areas based on the group's material issues
- Market-facing alignment achieved with the group's name change to portray the fintech nature and strategic direction of the group
- Dividends to shareholders in line with growth in profits

Governance report continued

Audit and risk committee

Members

Roderick Phillips (chair), Marlisa Harris and Pierre Joubert.

Mandate

- Ensure the integrity of the group's interim and annual financial statements and integrated annual report
- Provide an independent review on the effectiveness of the financial reporting process, the effectiveness of internal financial controls, the system of internal control and the effective management of risks
- Aim to achieve satisfaction with the effectiveness of the group's assurance functions, including external assurance providers, internal audit and the finance function

Decisions made to enhance and support the group's value-creation process

- Approved the external auditor's (PricewaterhouseCoopers) audit plan, terms of engagement and monitored their effectiveness and independence, which included pre-approving any non-audit services performed
- Considered the suitability and assessment of PricewaterhouseCoopers in line with the JSE Limited Listings Requirements
- Recommended the appointment of PricewaterhouseCoopers at the AGM on 11 June 2026
- Approved the internal audit plan and received regular reports from Deloitte, the group's internal auditors. The committee is satisfied with the effectiveness and independence of Deloitte, including their assertion of the application of Global International Standards of Auditors
- Approved the solvency and liquidity and going concern assessments provided by management
- Reviewed the integrity of the group's interim and annual financial statements and trading announcements, and recommended them to the board for approval
- Attained satisfaction that the effectiveness of the group's systems of internal control including internal financial controls, financial reporting procedures and risk management are adequate
- Monitored the development of IT business continuity plans
- Approved the reports providing evidence to support the group CEO's and CFO's responsibility statement in the annual financial statements
- Attained satisfaction that the group CFO has the appropriate qualification, expertise and experience for the group's requirement. The group CFO is supported by finance teams, in South Africa and Mauritius, and is adequately resourced and experienced to support him in preparation of the annual financial statements
- Reviewed and approved the strategic risks of the group and the mitigation plans to manage them
- Reviewed IT governance reports
- Received regular updates on changes to material legislation impacting the group, noting that there were no material breaches of the legislation
- Assessed whether the integrated annual report presented a fair and balanced view of the group and all material issues have been reported appropriately
- Approved the integrated annual report on behalf of the board
- Approved the annual charter and policies related to the committee's mandate

More details can be found in the report from the audit and risk committee on pages 4 to 6 of the annual financial statements.

100% attendance

3 meetings

3 Independent non-executive directors

Additional ad hoc meetings were held to approve the annual financial statements and the integrated report.

Attendees by invitation

Group chair, WVR and divisional CEOs, group chief financial officer, internal audit, external audit, divisional heads of IT and senior members of the finance team

Outcomes

- Shareholders and financial stakeholders can place reliance on the integrity of the annual financial statements
- Stakeholders can rely on the integrated report to understand how the group creates value for the short, medium and long term
- Group complies with material legislation
- Shareholders can be satisfied that the external and internal auditors are independent of the group

Governance report continued

Remuneration and nomination committee

Members

Pierre Joubert (chair), Marlisa Harris and Eduardo Gutierrez-Garcia.

Mandate

- Ensure that the group's remuneration policy is appropriate and relevant to attract and retain talent to implement the group's strategic intent
- Ensure that the board is appropriately constituted and has the relevant skills, expertise and diversity to execute its duties effectively

Decisions made to enhance and support the group's value-creation process

- Monitored the application of the remuneration framework and the appropriateness thereof
- Approved the targets for the FY2025 short-term incentive scheme (STI), including awards for the STI, medium-term incentive (MTI) and long-term incentive (LTI) schemes
- Approved the remuneration paid to the executive directors
- Proposed the fees payable to non-executive directors and recommended them to the board for approval, including the payment of directors' fees to the executive chair for her role as a chair
- Approved the disclosure in the remuneration report and implementation report for inclusion in the integrated annual report as being an accurate reflection of events in FY2025

Nominations

- Reviewed the composition of the board's committees to ensure that they are able to discharge their responsibilities in terms of their charters and DOA
- Confirmed that there is an arm's length relationship between the board and company secretary, Sanlam Trustees International, and that they have the appropriate qualification, experience and competence to perform the duties on behalf of a JSE-listed company
- Reviewed the performance and independence of the directors available for re-election at the AGM
- Reviewed the performance and independence of the members of the audit and risk committee and the social and ethics committee and recommended their reappointment at the AGM

100% attendance

2 meetings

2 Independent non-executive directors

1 Non-independent non-executive director

Attendees by invitation

Group chair, WVR and divisional CEOs, group CFO and head of group transformation (invitees are not present when their own remuneration is discussed)

Outcomes

- Remuneration policy achieved significant support from shareholders at previous AGM
- Board skills, experience and diversity are appropriate for the group
- The board committees are adequately structured to support the board in its deliberations

Social and ethics committee

Members

Eduardo Gutierrez-Garcia (chair), Roderick Phillips and Sean Wibberley.

Mandate

- Ensures that the group acts as a responsible corporate citizen
- Oversees the group's "sustainable growth" intent for a business model that creates long-term financial, environmental and social capital value creation

Decisions made to enhance and support the group's value-creation process

- Monitored the progress made against the B-BBEE scorecard
- Monitored progress on employment equity plans
- Noted the good progress made in the training and development of employees and the effective utilisation of awards from the retail and financial services Sector Education and Training Authorities (SETAs) for learnerships and bursaries
- Monitored the divisional customer surveys and actions to improve or maintain the scores
- Monitored progress on the reduction of water and energy consumption

100% attendance

1 meetings

1 Independent non-executive director

1 Non-independent non-executive director

1 Executive director

Other attendees by invitation

Divisional CEOs and heads of functional areas

Outcomes

- Increased actions to enhance the group as a responsible corporate citizen

Governance report continued

Asset, liability and capital committee

Members

Eduardo Gutierrez-Garcia (chair), Pierre Joubert and Paul Burnett.

Mandate

- Oversight of the group's treasury management functions
- Recommending the optimal funding and liquidity mix in line with the group's treasury risk strategy

Decisions made to enhance and support the group's value-creation process

- Considered regular updates on optimal funding strategies
- Considered interest rate sensitivity profitability analyses in changing interest rate environment
- Monitored performance against the treasury governance dashboard on a quarterly basis
- Reviewed and advised on treasury optimisation strategies
- Approved the refinance and upsize of the group's funding
- Monitored quarterly cash flow statements to ensure liquidity requirements meet the operational requirements
- Monitored compliance to funding and debt covenants
- Reviewed performance of forward exchange cover policy

100% attendance

2 meetings

1 Independent non-executive director

1 Non-independent non-executive director

1 Executive director

Attendees by invitation

Group executive chair, CEOs and senior members of the finance team

Outcomes

Group's funding strategy actively considered in support of the group's forward-looking strategy and maximisation of capital allocation

Successfully concluded the upsized funding facilities by R1.25 billion

Credit risk committee

Members

Paul Burnett (chair), Sean Wibberley and Chris de Wit.

Mandate

- Monitor and oversee the processes and outcomes of the credit risk policy
- Approve or recommend amendments to proposed divisional credit risk thresholds
- Recommend any changes to the credit risk policy in response to market conditions and actual performance

Decisions made to enhance and support the group's value-creation process

- Reviewing quarterly credit risk performance and governance dashboards
- Monitored the group's credit risk management policies given the constrained economic conditions
- Reviewed benchmarking of the divisional credit books
- Reviewed changes to the IFRS 9 models
- Considered the impact of regulatory changes on the group's credit products
- Considered credit risk product and system changes
- Monitored performance of newly scaled PayStretch product

100% attendance

3 meetings

2 Executive directors

1 Divisional chief executive officer

Other attendees by invitation

Divisional credit risk heads and external advisers

Outcomes

Credit risk management policy greatly improved the quality of customer and book and oversaw strategic Retail credit risk tightening

Healthy credit books with appropriate credit impairment provisions for quality of book

Remuneration report

"The remuneration policy aligns pay with performance, strategic objectives and long-term shareholder value. Executive remuneration is focused on performance-based and long-term incentives while ensuring fair and competitive rewards for employees based on overall business results."

Pierre Joubert

Section 1

Report from the chair of the remuneration committee

Remuneration policy and framework

Annually, the committee reviews the performance of the variable remuneration schemes and continues to align with the components of the plans to deliver the strategic performance of the group.

The group has two divisions (segments) – a financial services business (Fintech) and a homeware retail business (Retail), each at differing stages in their business cycles.

The highly profitable Fintech division has grown strongly over the past three years. Its digital payments, lending and insurance products have great customer appeal, resulting in the acquisition of more than four million customers since FY2021. Fintech contributes 93% of the group segmental profit (PBT before group costs). Short-term incentive (STI) and medium-term incentive (MTI) key performance targets are aligned to those growth rates, with awards structured to motivate and retain Fintech's participants.

The Retail business has delivered operating profit below expectations in recent years. To arrest this trend Retail shifted its strategy in FY2025, targeting double-digit operating margins and improving cash generation. In 2025 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 STI and MTI targets have been designed to consider this period of transition and to incentivise employees to deliver the transformation strategy.

There is consensus in the committee that the current incentives are well suited to drive the required strategic outcomes and they will continue to be applied in the coming cycle.

Share option scheme

When the group relisted on the JSE in 2014, a share option scheme was introduced. This was the only medium- to long-term incentive scheme in operation. In 2016 the group introduced a Forfeiture Share Plan (FSP) scheme which then became the primary long-term incentive (LTI) scheme. Consequently, no further share options were awarded after 2016 and only vested but not exercised options remained outstanding.

Given the new MTI and LTI incentive schemes, introduced in 2021 and 2022, and their success in driving the required behaviour, the committee resolved to wind down the share option scheme and not to extend the exercising period beyond December 2025. Participants holding vested not-exercised options were requested to exercise them by 8 December 2025. A total of 496 450 options were exercised at the prevailing share price on the exercise dates.

Other decisions made by the committee

The following decisions were made by the committee during the year:

- Approval of the FY2026 STI and MTI targets
- Approval of the vesting of FY2025 STI awards for payment in March 2026 based on meeting-approved targets
- Approval of the FY2025 MTI allocations awarded in March 2026
- Approval of the March 2026 vesting of equity shares in terms of the MTI/FSP schemes
- Review of the Retail Long-Term Incentive Plan (LTIP) and the approval of a new Fintech LTIP that vests along with balanced scorecards and allocations.

Non-executive directors' fees

The committee recommended that the maximum amount payable for non-executive fees for FY2026 is increased to US$67 000. The proposed fees will be tabled at the annual general meeting (AGM) on 11 June 2026 for shareholder approval.

King IV

King IV recommendations contained in Principle 14 are considered by the committee. The application of King V will commence in FY2026.

Remuneration disclosure at all levels of the group is disclosed in Section 3, Implementation report, and the executive directors' remuneration is disclosed according to the single-figure remuneration methodology suggested by the South African Reward Association.

Remuneration report continued

Shareholder voting

At the 2025 AGM shareholders overwhelmingly approved the Remuneration policy and Implementation report with voting in favour as follows:

Non-executive directors' remuneration	91.8%
Remuneration report	91.8%
Implementation report	91.8%

The group's Remuneration policy (Section 2) and Implementation report (Section 3) will be tabled at the AGM to be held on 11 June 2026 and are subject to non-binding advisory votes by shareholders.

If shareholders do not approve the Remuneration policy or the Implementation report by more than 75%, the board will institute a formal engagement process with interested shareholders to consider their concerns with the company's remuneration framework.

Section 2

Remuneration policy

Our employees play a critical role in the delivery of the group's strategy and the achievement of business objectives and therefore contribute to the sustainability of the business over the medium and long term.

The group's Remuneration policy has been formulated to ensure that the group attracts, motivates and retains exceptional talent, and drives a high-performance culture aligned to the group's business objectives and strategy. The policy takes into account fair and responsible remuneration, the key principles of which are:

- internal consistency, ensuring that all employees are remunerated fairly in relation to one another and reflects their value to the group and their individual performance;
- external consistency, through participation in industry remuneration surveys and managing employees' remuneration fairly in relation to the market;
- to address any income disparities based on gender and race;
- executive remuneration is reviewed in the context of overall employee remuneration; and
- to align the senior executive's interests with shareholders, with a combination of short, medium and long-term incentives.

Components of remuneration

The remuneration mix includes a combination of monetary and non-monetary rewards.

Monetary

- Guaranteed pay (GP)
- Short-term variable remuneration (commission and STI)
- Medium-term variable remuneration (MTI)
- Long-term variable remuneration (LTI)

Non-monetary

- Employee assistance plan
- Recognition of excellent performance at annual award ceremonies
- Learning and development opportunities to develop and enhance competencies
- Access to bursaries
- On-site counselling services
- Well-being market days

In addition to guaranteed pay, all permanent employees in the group receive a component of variable remuneration, depending on their level and role.

Remuneration framework

The details of each component of the remuneration framework applicable for FY2026 are shown in the table below and on page 33.

Guaranteed pay

Purpose	• To ensure base pay and benefits are competitive so as to attract and retain the required level of experience and expertise for the group.
Basic salary	• Reviewed annually, benchmarked against the market and assessed against prevailing economic metrics in relevant geographies and adjusted in accordance with performance and contribution. • Annual increases are effective on 1 March.

Benefits

A market-related suite of benefits is included in the cost-to-company remuneration.

Provident fund	• Defined contribution provident fund is compulsory for all South African employees. • South African employees have the flexibility to elect contribution levels from 6% to 20% of pensionable salary. • Provident fund also provides cover for death and disability in South Africa. • All Mauritian employees belong to the government pension fund.
Medical aid	• Membership is encouraged but is not compulsory. • Employees can select approved schemes in South Africa and Mauritius that provide flexibility in terms of affordability and benefit coverage.
Other	• Expatriate staff in Mauritius receive additional benefits appropriate to the nature of their contract. • Specific components of guaranteed remuneration are determined by applicable in-country legislation.

Executive contracts and notice periods

Executives' contracts have a three-month notice period and may have restraint of trade conditions.

Executive directors' employment agreements do not provide for any ex-gratia or other lump sum payments on retirement or on severance from the group.

Remuneration report continued

Variable remuneration

Commission schemes

Customer-engagement employees in the contact centres, Retail showrooms and credit collections team can supplement their guaranteed pay by participating in a commission scheme that is based on the achievement of operational targets. Certain roles in the distribution centre may earn commission based on productivity and despatch targets.

Short-term incentive scheme (STI)

The STI is based on one-year performance measures which include both financial and individual performance metrics. It is available to executive directors, senior executives and employees who do not participate in commission schemes.

A bonus pool is calculated for each division based on their segmental profit before tax (PBT). An agreed percentage of the PBT is allocated to each segment based on accepted market norms. Individual performance determines the respective allocations from the bonus pool. Individuals must achieve an acceptable performance to qualify for a bonus.

Each year, the committee approves the segmental PBT or operating profit targets in advance. It retains the discretion on whether to award a bonus and the quantum.

Purpose

Rewards for short-term financial and individual performance

Period One year

Participants

- Executive directors
- Senior executives
- Management
- Employees who do not participate in a commission scheme

Mechanics

- Threshold, on-target and stretch targets apply
- Based on actual segmental PBT or operating profit
- Target percentages based on market norms per role/level
- Maximum limits dependent on role
- No gatekeeper
- Paid in cash annually in March

Performance conditions

- Based on:
  - segmental operating profit
  - Individual performance assessment ratings

Opportunity and maximum limits

	On-target	Maximum
Executive chair	70%	140%
Group chief executive officer	50%	100%
Chief financial officer	50%	100%

Medium-term incentive scheme (MTI)

The MTI is based on one-year financial performance measures, and includes non-financial and individual performance metrics. It is available to executive directors, senior executives, and employees with key/critical roles.

A remuneration model determines the proposed MTI incentive pool driven primarily by segmental PBT or operating profit and adjusted for non-financial performance. MTI allocations are made annually.

Individuals must achieve an acceptable performance to qualify for an MTI award, and their performance determines the respective allocations from the bonus pool.

Purpose

Attract, motivate and reward employees for sustainable performance of the group and commitment to delivery of medium-term performance

Period Three years

Participants

- Executives
- Senior executives
- Key and critical roles

Mechanics

- Threshold, on-target and stretch targets
- Maximum limits dependent on role
- Allocations are made annually
- Vesting occurs in three equal tranches over the performance period
- Depending on seniority, participants may elect to receive vested allocations in cash or a combination of cash and FSP shares

Performance conditions

- Based on:
  - segmental operating profit
  - Individual performance assessment ratings
- At each vesting date, participants must be employed by the group, have an acceptable performance rating and not be subject to a formal disciplinary process

Opportunity and maximum limits

	On-target	Maximum
Executive chair	70%	140%
Group chief executive officer	50%	100%
Chief financial officer	50%	100%

Remuneration report continued

Long-term variable remuneration schemes

The group's long-term variable remuneration consists of a Forfeiture Share Plan and Long-term incentive Plan. The schemes are available to executive directors, executives and select employees who elect to receive a portion of MTI in equity.

Executive directors and select senior executives are required to, and executives are encouraged to, be shareholders in the group to promote alignment with shareholders' interests.

Forfeiture Share Plan (FSP)

The FSP is an equity-based scheme. The committee defines the vesting period and vesting conditions for any allocations in terms of the FSP. Executive directors and select executives are either required to, or given the option to, allocate a portion of their annual MTI allocation as equity. The MTI equity is delivered in terms of the FSP scheme with a defined vesting period and required minimum performance outcomes. The committee has the discretion to award FSPs which are not based on an MTI election, when appropriate.

Purpose

Attract, motivate, reward and retain employees who can influence the performance of the group in the long term and align with shareholders' interests

Period

FSP: One to four years
MTI: Three years in equal tranches

Mechanics

- Vesting periods and conditions of FSP are set at award date
- Vesting for new MTI participants is aligned to the vesting periods of MTI awards

Performance conditions

- Based on:
  - segmental operating profit
  - Individual performance assessment ratings
- Participants must be employed by the group at vesting dates

Participants

- Executive directors, executives and select employees
- Participants of the MTI scheme who are required to, or who have elected to, receive any portion of MTI in equity

Other

- The committee defines the vesting period and vesting conditions for any allocations in terms of the FSP. Executive directors and select executives are either required to, or given the option to, allocate a portion of their annual MTI allocation as equity. This MTI equity is then fulfilled through the FSP scheme with a defined vesting period over three years and requiring minimum performance outcomes
- Shares are held in escrow
- Forfeited on resignation

Long-term Incentive Plan (LTIP)

The 2022 – 2025 Retail LTIP concluded at the end of FY2025 and a replacement plan is still being formulated. During 2025 the committee approved a new Fintech LTIP that vests in FY2028. Individual allocations are still being considered and will be communicated to participants in due course.

Purpose

Attract, motivate, reward, and retain executive directors and senior executives who are responsible for driving strategy to deliver consistent and sustainable achievement of financial outperformance

Period

Typically three years

Mechanics

- Segmental balanced scorecards
- Scorecards include financial performance and non-financial measures
- May be reduced by any amounts received under MTI for the period

Performance conditions

- Achievement of segmental scorecard measures
- Participants must be employed by the group at vesting dates

Participants

- Executive directors
- Select executives

Other

- Cash settled
- Malus and clawback provisions apply

Remuneration report continued

Non-executive directors' (NED) remuneration policy

The table below sets out the Remuneration policy applicable for FY2026. NED fees are approved annually by shareholders at the AGM.

Purpose	A market-related fee to attract and retain experienced non-executive directors.
Non-executive directors' fees	• Fees are determined annually, reflect individual responsibilities and the expectation that NEDs provide their expertise throughout the year on an ongoing basis. • Fees paid to the lead independent director recognise the additional responsibilities of that role. • Fees include participation on the various board committees.
Chair	• The chair is paid an annual fee, based on the requirements of that position. • Directors' fees paid to an executive chair do not qualify for variable remuneration.
Directors as representatives of major shareholders	• Non-executive directors who represent major shareholders do not receive any directors' fees.
Contracts	• Non-executive directors do not have service contracts with the company but receive letters of appointment.
Other	• Fees are determined in US Dollars and may be paid in an alternative currency dependent on the country of residence. • Any travel costs incurred are paid for by the company. • Non-executive directors do not participate in variable remuneration schemes.

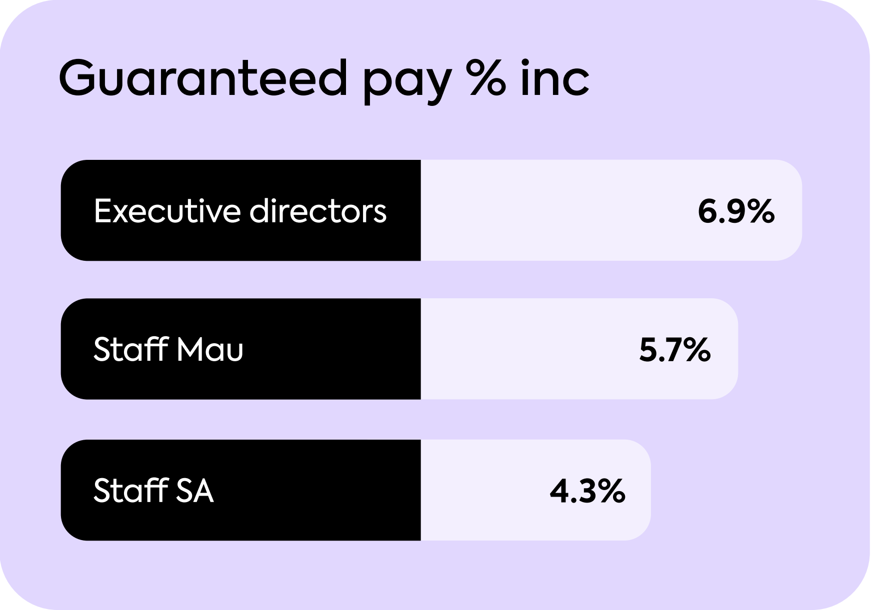
Remuneration report continued

Section 3

Implementation report

The committee confirms that it has applied the FY2025 Remuneration policy as approved by shareholders.

The board has confirmed that there are no prescribed officers in the group.



The committee approved a 4.3% (SA) and 5.7% (MAU) performance and inflation-linked increase to guaranteed pay effective 1 March 2026.

Executive directors' annual adjustment to guaranteed pay (based on constant currency) is 6.9%, primarily driven by the implementation of a new policy for expatriates to manage the impact of the devaluation of the Mauritian Rupee (MUR) against the South African Rand (ZAR) in the last quarter of 2025 and into early 2026.

This policy will also be applied in the event that the MUR appreciates against the ZAR. An inflation inequality adjustment was implemented for more junior staff, in line with the group's objective of managing and reducing the pay gap between senior and junior employees.

Short-term incentive scheme (STI)

The STI awards are based on the FY2025 financial performance.

The group achieved a strong financial performance for the year. Fintech achieved 40% growth in PBT while Retail, as a result of the change in strategy, achieved 10% PBT growth. Retail delivered a second consecutive year of operating profit.

Based on the actual segmental PBT for FY2025, STI payments were made as follows:

Segment	STI achievement level	Outcome
Fintech	Above threshold but below target	95%
Retail	Below threshold	0%

STI awards to the group executive directors are detailed on page 36.

Medium-term incentive scheme (MTI)

MTI awards are based on the actual FY2025 financial performance.

Based on the remuneration policy, the FY2025 MTI allocations made to group executives in March 2026 must be taken as FSP shares. The MTI allocations will vest in equal proportions in March 2027, March 2028 and March 2029.

The committee approved MTI allocations to executive directors as below:

		Tranches		
Directors	MTI award % of GP*	March 2026	March 2027	March 2028
Executive chair	66%	33.3%	33.3%	33.4%
CEO	88%	33.3%	33.3%	33.4%
CFO	50%	33.3%	33.3%	33.4%

* Guaranteed pay.

Long-term incentive schemes

FSP allocations vested in FY2025

There were no new FSP allocations during FY2025.

Long-term incentive plan allocations vested in FY2025

The Retail LTIP was finalised in March 2026 based on the FY2025 performance. The Remco will consider the most appropriate mechanism to replace the Retail LTIP during FY2026.

A new Fintech LTIP was approved by committee in FY2025 and allocations will be made during FY2026. The new LTIP will vest in FY2028 based on a balanced scorecard that contains financial and non-financial performance elements.

Non-executive directors' remuneration

The board has proposed a maximum fee of US$67 000 per annum for non-executive directors and US$66 000 per annum for chair fees for the financial year ended 31 December 2026. Shareholders will be requested to approve the maximum fees payable at the AGM on 11 June 2026.

Details of fees paid to non-executive directors can be found on page 37.

Remuneration report continued

Directors' remuneration and shareholding

The total remuneration benefits and fees paid to each of the directors of the company and its subsidiaries in respect of the period ended 31 December are as follows:

				Short-term remuneration				Medium and long-term remuneration		
	Notes	Directors' fees R'000	Salary R'000	Benefits[1] R'000	Guaranteed pay R'000	Short-term incentive[2] R'000	Remuneration R'000	Value of shares granted during the year[3,4] R'000	Other long-term incentives[5] R'000	Single-figure remuneration R'000
2025										
Executive directors										
Shirley Maltz	6	**1 144**	**5 196**	**423**	**5 619**	**4 000**	**9 619**	**3 600**	**7 523**	**21 886**
Sean Wibberley		**–**	**4 318**	**2 390**	**6 708**	**2 250**	**8 958**	**4 036**	**7 705**	**20 699**
Paul Burnett		**–**	**3 162**	**1 815**	**4 977**	**1 520**	**6 497**	**1 687**	**2 722**	**10 906**
		1 144	**12 676**	**4 628**	**17 304**	**7 770**	**25 074**	**9 323**	**17 950**	**53 491**
Non-executive directors										
Eduardo Gutierrez-Garcia	7	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	
Gregoire Lartigue	8	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	
Pierre Joubert		**805**	**–**	**–**	**–**	**–**	**805**	**–**	**–**	
Marlisa Harris		**782**	**–**	**–**	**–**	**–**	**782**	**–**	**–**	
Roderick Phillips		**769**	**–**	**–**	**–**	**–**	**769**	**–**	**–**	
		2 356	**–**	**–**	**–**	**–**	**2 356**	**–**	**–**	
Total		**3 500**	**12 676**	**4 628**	**17 304**	**7 770**	**27 430**	**9 323**	**17 950**	
2024										
Executive directors										
Shirley Maltz	6	1 175	5 000	409	5 409	2 200	8 784	12 343	7 188	28 315
Sean Wibberley		–	4 353	2 409	6 762	–	6 762	1 950	7 229	15 941
Paul Burnett		–	3 193	1 842	5 035	–	5 035	1 226	2 287	8 548
		1 175	12 546	4 660	17 206	2 200	20 581	15 519	16 704	52 804
Non-executive directors										
Eduardo Gutierrez-Garcia	7	–	–	–	–	–	–	–	–	
Pierre Joubert		797	–	–	–	–	797	–	–	
Marlisa Harris		787	–	–	–	–	787	–	–	
Roderick Phillips		727	–	–	–	–	727	–	–	
		2 311	–	–	–	–	2 311	–	–	
Total		3 486	12 546	4 660	17 206	2 200	22 892	15 519	16 704	

Notes

1. Benefits include retirement fund contributions and benefits appropriate to expatriate staff employed in Mauritius operations.
2. STI payments based on FY2025 performance.
3. Value of medium-term incentive or forefeitable shares granted during the year based on the share price on date of grant and assuming 100% vesting over vesting period.
4. Fair value of awards granted during the year.
5. Long-term incentives paid in cash are shown at cash value and those paid in shares are shown at fair value using the share price on the date of payment. It also includes dividends on unvested shares.
6. Shirley Maltz receives directors' fees of US$64 000 in respect of her role as chairperson.
7. Eduardo Gutierrez-Garcia, as a representative of ADP II Holdings 3 Limited, does not earn any directors' fees.
8. Gregoire Lartigue, as a representative of GFM Limited, does not earn any directors' fees.

Remuneration report continued

Share-based incentives outstanding as at 31 December 2025 have the following vesting dates and exercise prices:

Director	Award date	Vesting date	Expiry date	As at 1 January 2025	Issue price (Rand)	Awarded	Issue price (Rand)	Value of award/grant	Number	Market price on date ownership passed (Rand)	As at 31 December 2025		
											Vested and not exercised	**Unvested**	**Fair value (Rand)[1]**
Shirley Maltz													
Options													
	20 March 2015	20 March 2019	20 March 2025	40 500	33.70	–	–	–	40 500	55.00	**–**	**–**	**–**
	1 May 2016	1 May 2020	1 May 2026	52 000	28.00	–	–	–	52 000	55.00	**–**	**–**	**–**
Shares													
FSP	31 March 2020	31 March 2024	31 March 2024	150 000	–	–	–	–	150 000	29.99	**–**	**–**	**–**
FSP	30 June 2021	31 March 2025	31 March 2025	53 349	–	–	–	–	–	–	**–**	**53 349**	**3 453 814**
MTI/FSP	30 March 2023	31 March 2026	31 March 2026	111 420	–	–	–	–	–	–	**–**	**111 420**	**7 213 331**
FSP	16 August 2024[3]	Various – see note 3	30 September 2025	200 000	–	–	–	–	200 000	42.50	**–**	**–**	**–**
MTI/FSP	31 March 2025[4]	Various – see note 4	31 March 2028	–	–	125 786	28.62	3 599 995	–	–	**–**	**125 786**	**8 143 386**
				607 269		125 786		3 599 995	442 500		**–**	**290 555**	**18 810 531**
Paul Burnett													
Options													
	20 March 2015	20 March 2019	20 March 2025	12 000	33.70	–	–	–	12 000	55.00	**–**	**–**	**–**
	1 May 2016	1 May 2020	1 May 2026	12 000	28.00	–	–	–	12 000	55.00	**–**	**–**	**–**
Shares													
FSP	1 June 2021	31 March 2025	31 March 2025	80 000	–	–	–	–	80 000	29.99	**–**	**–**	**–**
MTI/FSP	30 March 2023	31 March 2026	31 March 2026	17 783	–	–	–	–	–	–	**–**	**17 783**	**1 151 271**
MTI/FSP	31 March 2024[2]	Various – see note 2	31 March 2027	40 854	–	–	–	–	–	–	**–**	**40 854**	**2 644 888**
MTI/FSP	31 March 2025[4]	Various – see note 4	31 March 2028	–	–	58 940	28.62	1 686 863	–	–	**–**	**58 940**	**3 815 776**
				162 637		58 940		1 686 863	104 000		**–**	**117 577**	**7 611 935**
Sean Wibberley[3]													
Shares													
FSP	16 March 2022	31 March 2025	31 March 2025	100 000	–	–	–	–	100 000	29.99	**–**	**–**	**–**
MTI/FSP	30 March 2023	31 March 2026	31 March 2026	31 120	–	–	–	–	–	–	**–**	**31 120**	**2 014 709**
MTI/FSP	31 March 2024[2]	Various – see note 2	31 March 2027	64 995	–	–	–	–	–	–	**–**	**64 995**	**4 207 776**
MTI/FSP	31 March 2025[4]	Various – see note 4	31 March 2028	–	–	141 037	28.62	4 036 479	–	–	**–**	**141 037**	**9 130 735**
				196 115		141 037		4 036 479	100 000		**–**	**237 152**	**15 353 220**

Notes

FSP Forfeiture share plan shares.

MTI/FSP On receipt of medium-term incentive (MTI) awards, executive directors are required to convert them to FSP shares.

1. Fair value is calculated using the spot rate at 31 December 2025 of R64.74 and assumes a 100% vesting probability.
2. Vesting in two equal tranches – 31 March 2026 and 31 March 2027.
3. Vested in three equal tranches – 30 September 2024, 31 March 2025 and 30 November 2025.
4. Vested in three equal tranches – 31 March 2026, 31 March 2027 and 31 March 2028.

Social and Ethics Committee report

"The training and upskilling of our employees provide them with additional skills and also empower them to perform their jobs all while giving them the opportunity to maximise their potential in their roles."
Eduardo Gutierrez-Garcia

As a responsible corporate citizen we have a responsibility to provide our employees with the space to grow in a safe working environment, maintain strong and ethical relationships with our customers, reduce the impact we have on our environment and to contribute positively to the communities in which we operate.

This report focuses mainly on the South African Retail segment which consists of a head office in Cape Town, a distribution centre and a network of retail showrooms (60 across the country).

We have 4+ million customers, an increase of 40%. The majority of our transactions are digital, so an accessible and easy-to-use digital platform is fundamental to our customers' experience.

The nature of the group's operations means that it has a limited impact on the environment. Our sustainability strategy is centred on two primary focus areas: reducing energy consumption and minimising water usage.

Since 2012 our HomeChoice Development Trust has been providing access to early childhood development. R65 million has been donated since the inception of the Trust.

Our employees

With a complement of 1 800+ employees, our people management practices are a key element in our group. The execution of the group's strategy is largely enabled by the innovation, skills, dedication and commitment of our people. It is therefore critical to ensure that the employee value proposition and remuneration policies are appropriate to attract and retain high-performing individuals.

Employees
1 856

Group

Operations	Corporate office
78%	**22%**
Retail	Fintech
73%	**27%**

Diversity

94%
Black
2024: 94%

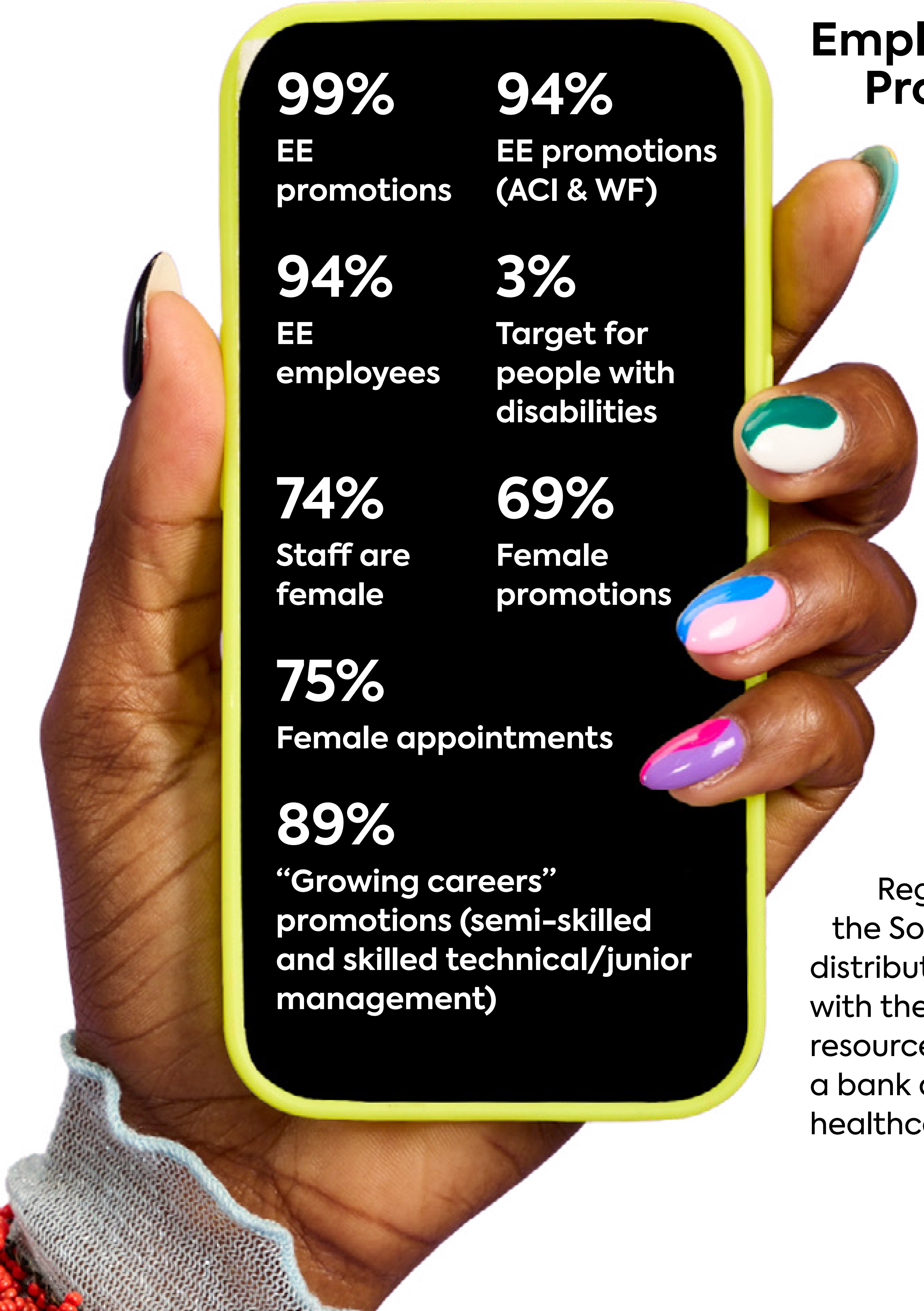
Gender

74%	**58%**
Women	Women
South Africa	Mauritius
2024: 78%	2024: 60%

Social and Ethics Committee report continued

Employment equity

In an aim to promote economic inclusion and addressing inequalities for previously disadvantaged groups (black, coloured and Indian), South Africa legislated employment equity (EE). The group supports the intention of EE with highlights as below.



A five-year EE plan was drafted and submitted to the Department of Employment and Labour, outlining the steps the group intends to take to achieve the necessary EE targets. For the FY2025 submission, we are particularly proud of the recruitment aligning to the EE priorities across key occupational levels and strengthening our employee pipeline.

Employee Assistance Programme (EAP)

An EAP is just one of the many components of the employee value proposition. Partnering with Momentum, EAP support is available for our employees as they need it. Employees are empowered with counselling and resources to help each person care for their well-being.

The counselling and resource services offered via the EAP include financial well-being, emotional well-being, services (including 24/7 trauma support and psycho-social counselling) and physical well-being services, which covers access to “Hello Doctor” for medical support.

Regular wellness days are held at the South African head office and distribution centre, providing employees with the opportunity to have access to resources such as opening and managing a bank account, financial education, healthcare and retirements options, etc.

Training and skills development

“My name is Nikita Abrahams, a 20-year-old participant in the Business Administration Learnership qualification at HomeChoice. Currently placed within the Facilities Department, I have spent the last eight months cultivating a comprehensive skill set that includes strategic planning, budget management and vendor relations. My goal is to complete and to secure a recognised qualification and continue contributing to the success of HomeChoice. Thank you to both HomeChoice and W&R SETA for investing in my professional development.”

Nikita Abrahams

Investing in the development of our people remains a key priority.

During the year more than 48 000 hours of training interventions were delivered (FY2024: 45 000 hours), representing an average of 38 interventions per employee, a 15% increase year on year. This reflects our strong commitment to building skills, strengthening organisational capability and supporting the continuous development of competencies across the business.

Approximately 80% of training interventions were directed at operational employees, supporting effective onboarding, enhancing functional capability and ensuring compliance readiness across the organisation.

The learning and development teams have worked very closely with local and national government departments, utilising Sector Education and Training Authority (SETA) funding to increase our training programmes that we offer for specific learnership programmes. Through this collaboration, we leveraged SETA funding to expand access to accredited learnership programmes. During the year R3.5 million (FY2024: R3.5 million) in SETA rebates supported 98 employees participating in SETA-accredited training, contributing to both skills development and employment creation.

We recognise the importance of creating an environment where all employees can realise their full potential while continuing to develop and strengthen the skills required for their roles. Employees can apply for a bursary to support external studies, enabling them to further their educational qualifications and enhance their ability to contribute meaningfully to the achievement of the group’s objectives.

20

Unemployed people

Our learnership programme for unemployed youth, Business Admin, provides the opportunity for 20 unemployed people to receive training and equip them with skills and get gainful employment.

Given the rapid expansion of showrooms, several learning interventions during the year were specifically focused on showroom employees. These included:

- Developing future showroom leaders through accredited management training
- Providing formal qualifications to strengthen showroom sales and administrative competencies
- Enhancing management effectiveness among area and showroom managers

Accreditation

The Retail division (HomeChoice) was awarded Skills Development Provider accreditation by the Quality Council for Trades & Occupations to provide the W&R SETA qualifications for sales assistant (NQF L3) and retail chain store manager (NQF L5).

Social and Ethics Committee report continued

Whistle-blowing hot-line

Supporting the group's values and providing a safe space for employees to raise concerns, our whistle-blower policy is part of the group's code of ethics policy.

An anonymous helpline provides support and a safe space for employees to report any potential items of fraud or wilful wrongdoing. Employees can access the line through dedicated group e-mail addresses, via SMS, the use of the App and a toll-free number. It is managed by an independent third-party service provider.

Customers

Commentary in South Africa suggests that women influence approximately 70% of household consumption decisions. They exhibit higher product stickiness when services are trusted and relevant, often have better credit repayment records than men and improved financial access translates into household resilience.

With a sizeable portion of the group's transactions conducted digitally, it is critical that the digital experience is rewarding and positive for customers. We use several mechanisms to track how well the experience is which we provide to our customers. While we receive a number of customer compliments, it is key for us to understand and take action on customers' "pain points". In this way we can adjust the flows and interactions to improve our customer experience.

Environmental and sustainability focus

Much of the group's environmental programme is focused on the head office in South Africa, the distribution centre and showrooms.

Pleasingly, excluding the 22 new showrooms opened in FY2025, we achieved our targets for electricity usage, conserving water and recycling waste.

Much of the group's environmental programme is focused on the head office in South Africa and the distribution centre.

finchoice

Google rating
★ 4.6
stable with FY2024

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

PayJustNow.

Google rating
★ 4.7
stable with FY2024

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

homechoice

Google rating
★ 3.7
stable with FY2024

What I love the most about HomeChoice bedding is the quality; even after multiple washes the colours and gorgeous designs stay the same.
THEMBEKILE

The solar panels, installed in FY2021, provide a large portion of the head office energy requirements. Pleasingly, we are now able to export the energy generated from the solar panels into the City of Cape Town's grid.

Water consumption has reduced. Borehole water is used for all ablutions in the Wynberg office. Ongoing initiatives have reduced the amount of waste going to landfill – achieving 91% against a target of 90%. In FY2026 initiatives are in place to increase the focus on recycling to reduce the amount going to landfills.

Water and energy-reducing initiatives in the showrooms are largely dependent on mall landlords.

Our community

Our HomeChoice Development Trust (HCDT) manages the corporate social responsibility strategy of the group. The Trust's main focus is the upliftment of underprivileged communities in the Western Cape through focusing on early childhood development (ECD). Our donations support the building and renovation of educare centres, improving ECD educator skills and sustainable operating processes.

With the group's South African head office based in Cape Town, the primary target is the upliftment of the underprivileged community in the Western Cape.

The Trust has developed and maintains long-standing partnerships with key non-profit organisations (NPOs) who share its vision and have a sustainable track record in the ECD sector.

Support and impact

FY2025

R5.0m

↑ 35%

R4.6m
grants

R406k
donations-in-kind

Since inception

R65m
donations

↑40 000
quality education to children under 6

14
new educare centres

Social and Ethics Committee report continued

Access to quality education

Our ten-year partnership with Starting Chance NPO has been very successful to provide quality early childhood development in the township of Mfuleni. During that period we have supported the introduction of five new schools ranging in size from 50 to 200 children, including a special needs school. In the latter part of FY2024 and during FY2025 the Trust donated R5.0 million towards the special needs school. This provided much-needed funds for phase 1 and the construction of phase 2 of the Inclusive ECD Campus and Training Centre.

Phase 2 of the ECD Campus and Training Centre

We are very excited to announce the breaking of ground for phase 2 of the Inclusive ECD Campus and Training Centre, which began in 2020 with the Lonwabo Special Care Centre.

The Project will hugely benefit the Mfuleni early childhood sector, the broader community and the ECD community across the Cape Town Metro.

There are three main components:

- **An ECD for 200 children** will offer an employment opportunity and provide guidance on how to run a best-practice school in the community. Featuring a demonstration classroom, it will enable the Starting Chance team to demonstrate early childhood teaching techniques.
- **An ample training space** – this will be used to run our accredited CALM (classroom and learning management) course for the Mfuleni teaching community and beyond. It will also provide opportunities for other organisations within the community to apply to run suitable courses.
- **A resource centre** will be available to the teaching community, where they can borrow equipment and receive training on how to use it in their classrooms.

Disaster relief

Changing climate patterns have had, and continue to have, a significant impact in South Africa. In many regions recurring droughts are making it increasingly difficult to secure reliable water sources. In other areas flooding has become more frequent, causing severe damage to communities.
In addition, informal settlements are often devastated by fires, creating an ongoing need for essential relief materials and support.

We partner with Community Chest to support non-governmental organisations (NGOs) working in marginalised communities affected by disasters. Through this partnership, donations of retail homeware products help provide essential relief to impacted communities.

Leadership development through sport

Sport in South Africa is a powerful tool for social change and upliftment. It creates opportunities for children to stay off the streets while developing their talents, social skills and character.

The Trust has supported Catch Trust for several years, providing R4 million in grants to address the inequality in access to sporting opportunities for children in South Africa.

Catch Trust creates and maintains sporting and life-skill ecosystems in low-income areas where there is a lack of adequate sporting facilities and coaching that limit young players' potential to develop their talent, social skills and character.

Appreciation

In closing, the committee would like to express their gratitude to the staff and their contributions to the progress made by the business. We continue to positively contribute to goals to enable the group to make a meaningful, sustained and positive impact in South Africa and Mauritius.

Showroom case study

In an economy facing high levels of unemployment, the expansion of our showroom network has provided valuable opportunities for unemployed youth to secure meaningful work.
We opened 22 showrooms during the year, creating 150 jobs for people from the location of those showrooms.
Research in South Africa indicates that each employed person supports an average of four additional individuals, underscoring the significant reliance many families have on a single income.

We are particularly proud of our showroom expansion, which not only creates employment but also promotes financial inclusion and provides vital support to employees and their families.

"HC gives me the opportunity to be proud to provide for my family. I love the quality products and interacting with our customers in the following languages: Tsonga, Pedi, Venda, Zulu."

(SOUTHGATE SR)

22
new showrooms opened in FY2025 vs 16 in FY2024

150
new permanent employment opportunities created in the communities in which our new showrooms are located

446 vs 323
headcount growth (FY2025 vs FY2024)

25 – 30
average age of our sales associates (classified as youth)

35 – 40
average age of our showroom managers

3
or more South African languages are generally spoken by our sales associates

Further Reading

Our integrated report

Reporting suite

The suite of reports for the year ended 31 December 2025 include:

- IAR Integrated annual report
- AFS Annual financial statements
- AFS Summarised annual financial statements
- ARP Annual results presentation
- AGM Notice of Annual General Meeting and Proxy
- K King IV application report

All reports are available on the company's website, www.weaverfintech.com

Scope and boundary of the report

This report provides a consolidated view of the performance and activities of Weaver Fintech (WVR) and its subsidiaries (the group) for the period 1 January 2025 to 31 December 2025.

The scope of this report incorporates the financial reporting boundary of the group and our operations in Mauritius, South Africa and its neighbouring countries.

The boundary of the report includes the material issues, risks, opportunities and outcomes arising from the external environment which includes the fintech and retail landscapes, and stakeholders, including but not limited to employees, customers, suppliers, business partners and communities which can significantly impact our ability to create value over the short, medium and long term.

There has been no material change in the comparability of reporting from 2024.

Reporting frameworks

The group is committed to integrated reporting. We are on a journey to fully adopt the IFRS Integrated Reporting framework along with the International Integrated Reporting Council framework. The report is aligned to the requirements of the King IVTM Report on Corporate Governance for South Africa 2016.

In compiling the report, we have also considered information included in previous reports, internal management and board reports, and legislative reporting requirements, including the JSE Limited Listings Requirements. The IFRS™ Accounting Standards; are adopted where they are relevant to our financial reporting.

Materiality, different to audit materiality, has been applied in determining the content and disclosure in this report, ensuring the report is both concise and relevant to our shareholders. Material issues are those that may impact on the group's ability to satisfy customers' needs, improve financial returns and deliver sustainable growth.

The material issues are covered in more detail on pages 45.

Assurance

The group's external auditor, PricewaterhouseCoopers, has provided assurance on the annual financial statements and expressed an unqualified audit opinion on them. The financial statements have been prepared under the supervision of Paul Burnett CA(SA), the group's chief financial officer.

The content of the integrated report has been reviewed by the directors and management but has not been externally assured.

Forward-looking statements

The integrated annual report contains forward-looking statements relating to the operations, financial position and anticipated performance of the group. These are not statements of fact but rather statements by the group based on current estimates and expectations of future performance.

No assurance can be given that forward-looking statements will prove to be correct and shareholders are cautioned not to place undue reliance on these statements. These forward-looking statements have not been reviewed or reported on by the group's external auditor.

Approval

The audit and risk committee, which has oversight responsibility for integrated reporting, has confirmed that the report fairly represents the integrated performance of the group and has recommended the report for approval by the board of directors. The board approved the 2025 integrated annual report for release to shareholders in April 2026.

Shirley Maltz
Executive Chair

Sean Wibberley
Chief Executive Officer

Material matters and risks

The group periodically reassesses its material matters to reflect changes in strategy, operating context and risk profile. During the year a comprehensive enterprise-wide risk refresh was undertaken, incorporating cross-functional workshops, executive engagement and external best practice.

A top-down bottom-up process is followed to identify the group risks and material issues. Risks are identified and documented in departmental risk registers with designated risk owners allocated to them. The risks are evaluated and are either accepted, deferred or mitigated. The bottom-up risks are debated by the businesses' management teams, who review them in context of their strategies.

The material matters set out below are aligned to the group's updated enterprise risk management (ERM) process, the risk heat map and the group's strategic priorities. They reflect the increased weighting of fintech-related risks given their scale, growth trajectory and contribution to earnings, while retaining focus on key retail risks associated with the revised operating model. These material matters directly inform strategy, capital allocation and performance oversight. Progress against key risks and mitigations is monitored through Exco, the board and relevant board committees, ensuring alignment between strategy, risk management and long-term value creation.

The top risks of Fintech and Retail are discussed by the CFO and the CEOs to develop the key material matters that impact the group's ability to create value, reflecting updates in strategy, risk profile and operating context. Each material matter is owned by senior management who are responsible for managing the mitigation actions.

The material matters are tabled at the audit and risk committee for approval. Mitigation plans are discussed at the committee meetings to ensure that they are monitored and effectively managed.

1. Increasing competitive landscape

The group operates in highly competitive and fast-evolving markets, particularly within fintech and Buy Now, Pay Later (BNPL) components. New fintech players (local and international) are entering the market with interest-free BNPL products and as existing players further entrench their products. Gen Z and Millennials are demonstrating an increased preference for interest-free payments products.

A number of local traditionally non-bank businesses including retailers and insurers and international digital-only banks are entering the market, which may impact customer acquisition.

The group actively monitors competitor capability, covering pricing, partnerships, customer experience and merchant acquisition.

Impact on the group

Increased competition from both local and international entrants may erode market share, constrain growth opportunities and place pressure on margins.

Opportunities

Leading digital engagement, effective differentiation and ecosystem scale enables increased customer lifetime value and market share growth.

How we respond

- Ecosystem development
- Increase merchant expansion
- Differentiated and innovative financial service products
- Excellence in customer user experience

Material matters and risks continued

2. Credit risk and portfolio performance

The group provides credit in the form of non-secured financial services products and credit accounts with over 40 years of experience in managing credit to the mass market. Our credit and digital payment products are short term in nature, supporting strong collections from customers. The management of end-to-end credit processes is critical for the profitability of the group and the health of the credit book.

The ongoing macroeconomic pressures arising from the conflict in the Middle East and challenging socio-economic conditions will impact our customer. Critical to managing this volatile environment is comprehensive and robust upfront risk and affordability assessments, low and grow credit risk strategy, tight control on book management, proactive customer communications, and responsive and engaging collections strategies.
The ever-present threat of fraud, particularly syndication fraud, remains a key risk and focus area for the group.

Impact on the group

Credit performance directly affects earnings, capital and liquidity. Growth targets, changes in customer mix and macroeconomic pressure increase the risk of higher bad debts and losses.

Opportunities

The short-term nature of the group's debtors' book and our digital channels allow us to quickly react to and respond to changes in market conditions.

Advanced analytics and disciplined credit management enable improved risk-adjusted returns and more resilient portfolio performance.

How we respond

- Strengthen credit governance under dedicated credit risk officer's oversight
- Enhance credit scoring and decision-engine capabilities
- Refine IFRS 9 models and assumptions
- Apply real-time credit and portfolio performance monitoring
- Invest in payments, collections and fraud mitigation to improve recoveries and reduce losses

3. Execution of strategic projects

The group's strategy is increasingly focused on delivering differentiated product offerings to our customers to meet our growth strategies. Successful execution of our strategic projects is key to capturing growth opportunities and managing the operational cost efficiencies of the group.

To remain competitive in an ever-changing market, it is imperative that our projects are executed successfully and timeously. Execution risk increases as multiple high-impact initiatives progress concurrently, increasing demands on technology, people and governance capacity.

Impact on the group

Failure to execute complex, interdependent strategic initiatives may delay value realisation. Poor implementation of projects may introduce risk to the group's revenue and profitability and impact customers' experience with the group.

Opportunities

The group's strong track record of successfully delivering innovation will accelerate growth opportunities and increased shareholder returns.

How we respond

- Project prioritisation
- Maintain clear executive accountability for delivery
- Include delivery of projects in key performance indicators
- Dedicated resources allocated to priority projects

Material matters and risks continued

4. Technology resilience, cybersecurity and data protection

Our Fintech business is digital. The operations are highly dependent on technology platforms, data assets and third-party service providers. Technology failure or cyber incidents could disrupt operations, compromise customer trust and result in financial and reputational damage.

As scale and system complexity increase, technology resilience and cyberrisk remain critical material matters, with heightened regulatory and stakeholder expectations. The group remains focused on continuous improvement and enhancement to ensure that our consumer data is adequately protected and is not compromised.

Impact on the group

Technology failure or cyber incidents could disrupt operations, compromise customer trust and result in financial and reputational damage.

Opportunities

A resilient and secure technology environment enables scalable growth, innovation and sustained customer trust.

How we respond

- Invest in infrastructure resilience and system stability
- Conduct regular disaster recovery and resilience testing
- Enhance cybersecurity controls and monitoring
- Strengthen third-party risk management and external assurance within the ERM framework

5. Retail business transformation

For the past few years Retail has delivered returns below market expectations – for both profit margin and return on capital employed (ROCE). The asset and cost base was too high relative to the profits being generated from them.

During the year the Retail business pivoted the strategy to target double-digit operating margins and return on capital. No further capital will be allocated to Retail until the business has established an acceptable level of returns.

Impact on the group

The transition to a new retail operating model continues, with performance still normalising against target metrics.

Opportunities

The delivery of double-digit operating margins and a double-digit return on capital increases shareholder value.

How we respond

- Focus on showrooms as the key driver of customer acquisition
- Rationalise product range eliminating marginal categories
- Tightened credit criteria and reduced credit terms across product categories
- Increase process automation to improve efficiency and control
- Maintain cost discipline across the Retail business

Material matters and risks continued

6. People, capability and organisational capacity

The group's ability to execute its strategy and deliver sustained growth is dependent on attracting, developing and retaining critical skills. People and capacity risk has become more pronounced given accelerated growth rates, ongoing technology transformation and increasing demands on execution.

Sustained growth and transformation depend on attracting, developing and retaining critical skills. As the fintech market grows, so the pressure increases to attract highly skilled employees in this market. New fintech entrants heightens the need to actively retain our experienced talent.

Impact on the group

Failure to effectively manage people and capacity risks could constrain execution, place pressure on key teams and ultimately affect operational performance, strategic outcomes and long-term value creation.

Opportunities

Strengthen leadership depth, embed a high-performance culture and build organisational capability that supports sustainable execution at scale.

How we respond

- Targeted talent management, retention and remuneration strategies, with a focus on leadership and specialised roles
- Regular remuneration benchmarking to ensure fair and competitive market positioning in South Africa and Mauritius
- Embed organisational redesign aligned to strategic priorities
- Maintain focus on employee engagement and retention

7. Regulatory, compliance and conduct environment

The group operates in a highly regulated environment, with potential regulatory changes – particularly relating to credit, BNPL and financial services. It is further complicated by differing requirements for Fintech and Retail and the two geographies in which it trades – South Africa and Mauritius.

The scope of the regulatory environment is complex and subject to continual change as governments and regulators seek to both broaden and tighten control over the regulated markets and increase consumer protection.

The breadth and burden on operational processes requires well-skilled and capable compliance officers able to manage compliance with numerous regulators in various territories.

Impact on the group

Non-compliance to legislation and regulations may result in penalties, fines and, ultimately, a loss of business licences. The group may not have the capacity and competency to implement new and changed regulations timeously.

Opportunities

Regulatory developments provide an opportunity to strengthen trust and shape industry standards.

How we respond

- Maintain proactive engagement with regulators and industry bodies
- Actively engage with BNPL industry players and broader regulatory bodies to shape future regulations
- Operate robust compliance and conduct frameworks
- Monitor legislative and regulatory developments on an ongoing basis
- Focused internal audit reviews providing assurance across high-risk business areas and processes
- Maintain cost discipline across the Retail business

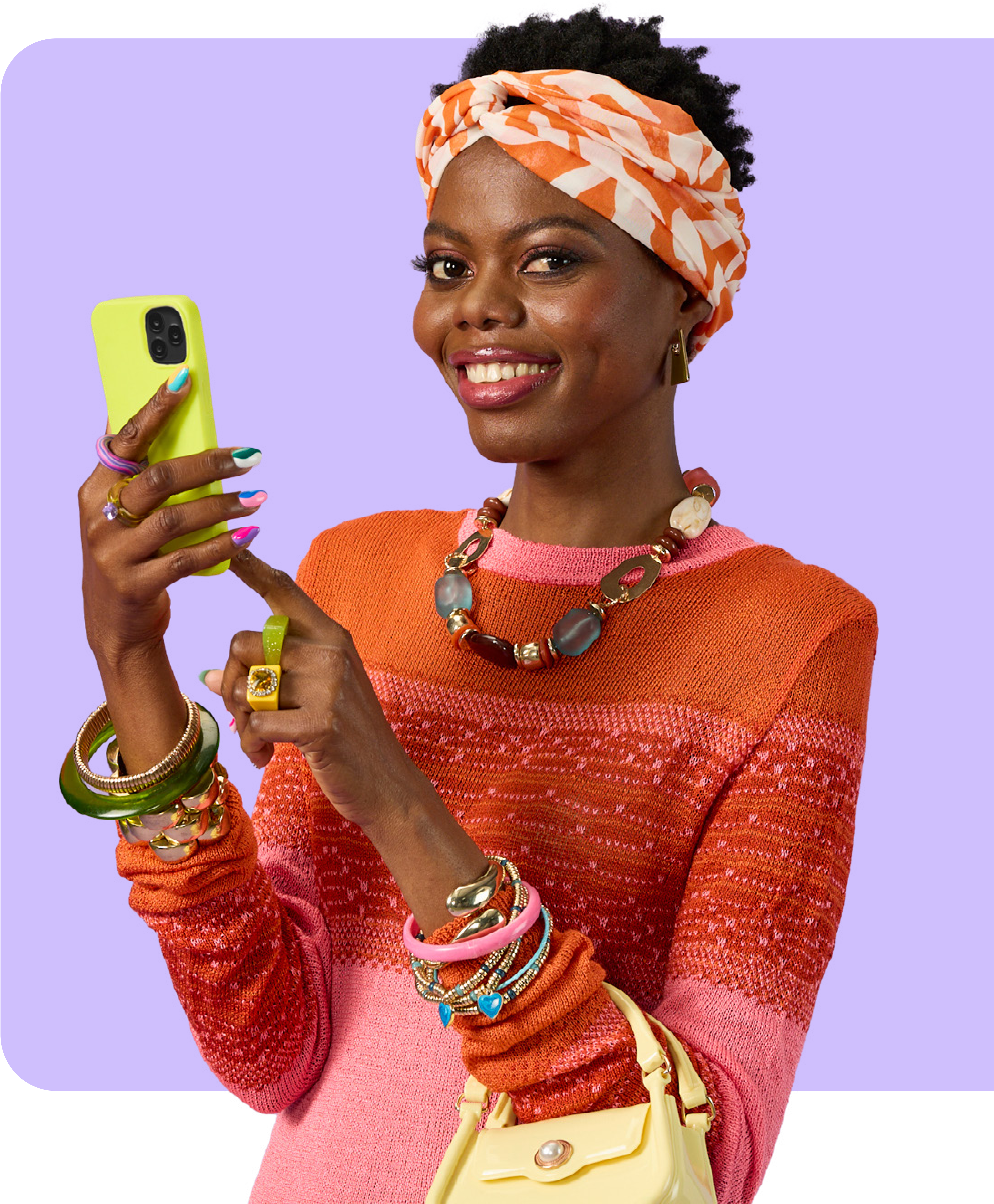
Five-year indicators

		2025*	2024	2023	2022**	2021***
Financial						
Revenue	(Rm)	5 455	4 427	3 672	3 651	3 432
Growth in revenue	(%)	23.2	20.9	0.6	6.4	4.8
Fee income contribution	(%)	28.7	25.5	22.2	18.2	15.8
Trading profit*	(Rm)	1 153	820	619	482	263
Profit before tax*	(Rm)	737	517	394	356	176
Growth in PBT	(%)	40.3	31.2	10.7	102.3	-3.3
EPS	(cents)	383.7	395.2	313.4	289.4	159.8
HEPS	(cents)	552.7	393.9	309.3	288.5	203.5
Growth in HEPS	(%)	40.0	27.4	7.2	41.8	23.9
Dividend cover	(times)	2.0	2.0	2.0	2.0	2.4
Return on equity	(%)	15.0	11.0	9.2	9.0	5.2
Operational						
Customers	('000)	4 330	3 105	2 034	1 467	1 019
Digital transactions	(%)	95	86	84	75	65
Cash (used in)/generated by operations	(%)	(135)	(356)	256	(214)	(30)
Cash collected	(Rm)	16 900	12 149	8 560	7 270	5 822
Available funding	(Rm)	1 502	1 163	1 493	646	1 293
Loan disbursements	(Rm)	7600	6 360	4 839	4 301	3 336
Growth in loan disbursements	(%)	20.0	31.4	12.5	28.9	73.8
Buy Now, Pay Later (BNPL) gross merchandise value	(Rm)	7100	3 924	1 527	747	204
Growth in BNPL gross merchandise value	(%)	80.0	157.0	104.4	266.2	-
Retail sales	(Rm)	1 370	1 329	1 227	1 607	1 706
Growth in Retail sales	(%)	3.1	8.3	(23.6)	(5.8)	(4.8)
Gross profit margin	(%)	45.8	45.7	43.0	46.5	45.1

* Trading profit and profit before tax exclude the one-off non-cash impairment of Retail's assets of R244m. Only applicable for 2025

** The acquisition of PayJustNow is accounted for as a subsidiary and shown in the Fintech segment. Results are included for a ten-month period effective 1 March 2021

*** IFRS 17, Insurance Contracts adopted effective 1 January 2023 and restated comparatives for the 2022 reporting



Extracts from summarised annual financial statements

Condensed consolidated statement of profit or loss and other comprehensive income

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

* BNPL (Buy Now, Pay Later) fees have been reclassified under "fees". Refer to accounting policy 1.26 BNPL fees in the Annual Financial Statements.
** 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

	2025 Rm	% change	Restated* 2024 Rm
Assets			
Cash and cash equivalents	**269**	86.8	144
Trade and other receivables	**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	**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
	9 320	21.5	7 672
Liabilities			
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	**4 393**	46.1	3 007
	5 330	39.7	3 815
Equity and liabilities			
Equity attributable to equity holders of the parent			
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
Equity attributable to equity holders of the parent	**3 990**	3.0	3 874
Non-controlling interest	**–**	**(100.0)**	(17)
Total equity	**3 990**	**3.4**	3 857
Total equity and liabilities	**9 320**	**21.5**	7 672

* 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.

Extracts from summarised annual financial statements continued

Condensed consolidated statement of changes in equity

	Stated and share capital Rm	Share premium Rm	Treasury shares Rm	Reorganisation reserve Rm	Other reserves Rm	Retained earnings Rm	Non-controlling interest Rm	Total Rm
Balance at 1 January 2024 – audited	1	3 039	(48)	(2 961)	57	3 566	(15)	3 639
Changes in equity								
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)	–	–	–
Total changes	–	–	10	–	(13)	223	(2)	218
Balance at 1 January 2025 – audited	**1**	**3 039**	**(38)**	**(2 961)**	**44**	**3 789**	**(17)**	**3 857**
Changes in equity								
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 excercised	**–**	**–**	**–**	**–**	**(2)**	**2**	**–**	**–**
Share option disposal	**–**	**–**	**–**	**–**	**4**	**–**	**–**	**4**
Share incentive schemes	**–**	**–**	**–**	**–**	**24**	**–**	**–**	**24**
Shares purchased	**–**	**–**	**(21)**	**–**	**–**	**–**	**–**	**(21)**
Forfeitable shares vested	**–**	**–**	**25**	**–**	**(25)**	**–**	**–**	**–**
Total changes	**–**	**–**	**4**	**–**	**1**	**111**	**17**	**133**
Balance at 31 December 2025	**1**	**3 039**	**(34)**	**(2 961)**	**45**	**3 900**	**–**	**3 990**

Condensed consolidated statement of cash flows

	2025 Rm	**% change**	**2024 Rm**
Cash flows from operating activities			
Operating cash flows before working capital changes	**1 215**	33.2	912
Movements in working capital	**(1 350)**	6.5	(1 268)
Cash used in operations	**(135)**	(62.1)	(356)
Interest received	**12**	20.0	10
Interest paid	**(423)**	37.8	(307)
Taxation paid	**(169)**	35.2	(125)
Net cash outflow from operating activities	**(715)**	(8.1)	(778)
Cash flows from investing activities			
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	–
Net cash outflow from investing activities	**(151)**	48.0	(102)
Cash flows from financing activities			
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)
Net cash inflow from financing activities	**1 042**	24.0	840
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	**176**	<(100.0)	(40)
Cash and cash equivalents and bank overdrafts at the beginning of the period	**43**	(48.2)	83
Cash and cash equivalents and bank overdrafts at the end of the period	**219**	>100.0	43

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

Extracts from summarised annual financial statements continued

Group segmental information

		2025 Total Rm	2025 Fintech Rm	2025 Retail Rm	2025 Other Rm	2025 Intragroup Rm	2024 Total Rm	2024 Fintech Rm	2024 Retail Rm	2024 Other Rm	2024 Intragroup Rm
Total revenue		**5 455**	**3 432**	**2 029**	**–**	**(6)**	4 427	2 524	1 909	–	(6)
Digital technology platforms		**3 483**	**3 158**	**325**	**–**	**–**	2 625	2 243	382	–	–
Showrooms, contact centre and other		**1 972**	**274**	**1 704**	**–**	**(6)**	1 802	281	1 527	–	(6)
% revenue earned											
Digital technology platforms	(%)	**64**	**92**	**16**			59	89	20		
Showrooms and contact centre	(%)	**36**	**8**	**84**			41	11	80		
Segmental revenue		**5 455**	**3 432**	**2 029**	**–**	**(6)**	4 427	2 524	1 909	–	(6)
Total fee income		**1 566**	**1 265**	**301**	**–**	**–**	1 130	911	219	–	–
Fees[1]		**1 068**	**818**	**250**	**–**	**–**	740	561	179	–	–
Insurance		**498**	**447**	**51**	**–**	**–**	390	350	40	–	–
Finance income		**2 519**	**2 167**	**352**	**–**	**–**	1 968	1 613	355	–	–
Retail sales		**1 370**	**–**	**1 370**	**–**	**–**	1 329	–	1 329	–	–
Intergroup rental income		**–**	**–**	**6**	**–**	**(6)**	–	–	6	–	(6)
Adjusted EBITDA		**1 256**	**1 194**	**165**	**(101)**	**(2)**	925	879	144	(94)	(4)
Depreciation and amortisation		**(103)**	**(42)**	**(65)**	**–**	**4**	(107)	(39)	(70)	(1)	3
Trading profit[2]		**1 153**	**1 152**	**100**	**(101)**	**2**	818	840	74	(95)	(1)
Items of a capital nature		**(244)**	**–**	**(244)**	**–**	**–**	2	–	2	–	–
Segmental operating profit/(loss)[3]		**909**	**1 152**	**(144)**	**(101)**	**2**	820	840	76	(95)	(1)
Interest income		**12**	**15**	**10**	**–**	**(13)**	10	6	4	3	(3)
Interest expense		**(428)**	**(383)**	**(55)**	**–**	**10**	(313)	(285)	(30)	–	2
Profit/(loss) before taxation[4]		**493**	**784**	**(189)**	**(101)**	**(1)**	517	561	50	(92)	(2)
Taxation		**(81)**	**(153)**	**60**	**12**	**–**	(106)	(116)	(10)	20	–
Profit/(loss) after taxation		**412**	**631**	**(129)**	**(89)**	**(1)**	411	445	40	(72)	(2)
Segmental assets		**9 320**	**6 965**	**2 349**	**129**	**(123)**	7 672	5 488	2 306	116	(238)
Segmental liabilities		**5 330**	**4 528**	**888**	**–**	**(86)**	3 815	3 259	701	–	(145)
Gross profit margin	(%)	**45.8**	**–**	**45.8**			45.7	–	45.7		
Segmental operating profit margin	(%)	**16.7**	**33.7**	**(7.1)**			18.5	33.3	4.0		
Capital expenditure											
Property, plant and equipment		**69**	**4**	**65**	**–**	**–**	52	3	49	–	–
Intangible assets		**84**	**69**	**15**	**–**	**–**	74	58	16	–	–
Credit impairment losses		**1 917**	**1 457**	**460**	**–**	**–**	1 430	1 044	386	–	–
Marketing costs		**238**	**51**	**187**	**–**	**–**	241	56	200	–	(15)
Staff costs		**623**	**225**	**339**	**59**	**–**	700	221	417	62	–
Insurance expenses		**265**	**212**	**53**	**–**	**–**	226	186	40	–	–

1. BNPL fees have been reclassified to "fees". Refer to note 1 in the Annual Financial Statements.
2. Trading profit has been included to align with the statement of comprehensive income.
3. Refer to note 11 in the Annual Financial Statements for further details on segments and segmental results.
4. 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.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