



Annual Financial Statements 2025



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DIRECTORS' APPROVAL

Directors' responsibility for and approval of the group annual financial statements

The directors are required in terms of the Mauritian Companies Act 2001 to maintain adequate accounting records and are responsible for the content and integrity of the financial statements and related financial information included in this report. It is their responsibility to ensure that the financial statements are prepared in accordance with IFRS® Accounting Standards (IFRS®) as issued by the International Accounting Standards Board (IASB) which give a true and fair view of the state of affairs of the group and the parent company as at 31 December 2025, the results of its operations and cash flows for the 12-month period then ended.

In preparing the financial statements the directors are also responsible for selecting and applying consistently suitable accounting policies; making accounting judgements and estimates that are reasonable in the circumstances; and ensuring that the financial statements are prepared on the going concern basis unless it is inappropriate to presume that the group and the parent company will continue in business as a going concern. The external auditors are engaged to express an independent opinion on the consolidated and separate financial statements.

The directors acknowledge that they are ultimately responsible for the system of internal financial control established by the group and place considerable importance on maintaining a strong control environment. To enable the directors to meet these responsibilities, the directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the group and all employees are required to maintain the highest ethical standards in ensuring the group's business is conducted in a manner that in all reasonable circumstances is above reproach. They are also responsible for safeguarding the assets of the group and the parent company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The focus of risk management in the group is on identifying, assessing, managing and monitoring all known forms of risk across the group. While operating risk cannot be fully eliminated, the group endeavours to minimise it by ensuring that appropriate infrastructure controls, systems and ethical behaviour are applied and managed within predetermined procedures and constraints. The directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the financial statements.

However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The financial statements of Weaver Fintech Ltd for the year ended 31 December 2025 are included in the annual financial statements report 2025, which is made available on the company's website at: www.weaverfintech.com.

The directors are responsible for the maintenance and integrity of the annual financial statements report on the website in view of their responsibility for the controls over, and the security of, the website. Access to information published on the company's website is available in other countries and jurisdictions, where legislation governing the preparation and dissemination of financial statements may differ from requirements or practice in Mauritius.

The directors confirm that, to the best of their knowledge:

- the consolidated and separate financial statements give a true and fair view of the financial position of the group and the company as at 31 December 2025, and of the financial performance and the cash flows for the year then ended in accordance with IFRS®;
- the annual report includes a fair review of the development and performance of the business, the position of the group and the company, together with a description of the principal risks and uncertainties that the group and the company face;
- the group and the company have adequate resources to continue in operation for the foreseeable future and will therefore continue to prepare the annual financial statements on the going concern basis;
- the required solvency and liquidity tests have been satisfied for the purposes of declaring a final dividend; and
- no event, material on the going concern basis, has occurred between the financial year-end and the date of this report.

The external auditors are responsible for independently auditing and reporting on the group's and company's annual financial statements. The annual financial statements have been examined by the company's external auditors and their report is presented on pages 10 to 15.

The financial statements set out on pages 16 to 96 which have been prepared on the going concern basis, were approved by the directors on 10 March 2026 and are signed on their behalf by:

S Wibberley
Chief Executive Officer

P Burnett
Chief Financial Officer

CEO'S AND CFO'S RESPONSIBILITY STATEMENT

Each of the directors whose names are stated below hereby confirm that:

- the annual financial statements set out on pages 16 to 98 fairly present in all material respects the financial position, financial performance and cash flows of Weaver Fintech Ltd in terms of IFRS;
- to the best of our knowledge and belief no facts have been omitted or untrue statements made that would make the annual financial statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to Weaver Fintech Ltd and its consolidated subsidiaries have been provided to effectively prepare the financial statements of Weaver Fintech Ltd;
- the internal financial controls are adequate and effective and can be relied upon in compiling the annual financial statements, having fulfilled our role and function as executive directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the audit and risk committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have remediated the deficiencies; and
- we are not aware of any fraud involving directors.

S Wibberley

Chief Executive Officer

P Burnett

Chief Financial Officer

AUDIT AND RISK COMMITTEE REPORT

The audit and risk committee (committee) is pleased to present its report for the 2025 financial year. This report has been prepared in accordance with the requirements of the Mauritian Companies Act 2001, King IV™ Code of Governance for South Africa (King IV™), the JSE Limited Listings Requirements, IFRS® Accounting Standards (IFRS) and other applicable regulatory requirements.

The committee provides independent oversight of the effectiveness of the group's external and internal assurance functions and services, internal financial controls and the system of internal controls. It assists the board in ensuring and monitoring the integrity of the group's annual financial statements and related external reports.

The committee is governed by a board-approved charter that guides the committee in terms of its authority and objectives. The charter incorporates all the regulatory, statutory and compliance matters which the committee is required to address, along with specific matters delegated to it by the board. This report provides details on the committee's composition and its processes which are considered as key enablers for the committee to fulfil its role. It also provides an overview of the manner in which the committee carried out its various statutory and governance obligations during the year under review.

Committee composition and meetings

The committee held three formal meetings during the year. There is an established annual meeting plan agenda for the committee to ensure that it covers all the matters as required by the charter. The chairperson of the committee reports to the board after each committee meeting. He attends the annual general meeting of shareholders to answer any questions that may arise concerning the activities of the committee.

The committee chairperson meets independently with the external and internal auditors prior to committee meetings to discuss pertinent matters as necessary.

Committee composition and attendance

All members of the committee are independent non-executive directors and collectively possess the appropriate qualifications, skills and experience necessary to effectively discharge the committee's responsibilities.

The composition of the audit and risk committee and members' attendance during FY2025 are set out in the table below:

Member	Meetings	Attendance
Roderick Phillips (Chairperson) BCom, CA(SA)	3	100%
Marlisa Harris BBusSci (Hons), Dip Intl Tax, CA(SA)	3	100%
Pierre Joubert BCom, CA(SA)	3	100%

The board chair, chief executive officer (CEO), chief financial officer (CFO), divisional chief executive officers (CEOs), the internal auditors, external auditors, legal, compliance and

information officers (IOs) attend all committee meetings by invitation.

Appointment of committee members at annual general meeting

The board has recommended the reappointment of Marlisa Harris, Pierre Joubert and Roderick Phillips as members of the audit and risk committee for FY2026. They are all independent non-executive directors and collectively possess the appropriate qualifications, skills and experience necessary to effectively discharge the committee's responsibilities.

The members have made themselves available for re-election to the committee.

Key areas of activity during the year

During the year the committee:

- reviewed the interim reports and annual financial statements and recommended them to the board for approval;
- reviewed the annual financial statements and any other financial information presented to shareholders, ensuring compliance with IFRS as issued by the International Accounting Standards Board (IASB) and in accordance with the requirements of the Mauritian Companies Act 2001;
- considered the JSE Listings Requirements to issue a trading statement where appropriate;
- considered the JSE's report on the proactive monitoring of financial statements for compliance with IFRS and ensured that, where necessary, appropriate action was taken;
- reviewed the group structure and confirmed it has had access to all financial information of the group;
- assessed and confirmed the appropriateness of management's assessment of the going concern and recommended to the board that the group will be a going concern for the foreseeable future;
- considered and reviewed assurance on the adequacy and effectiveness of the group's systems of internal financial and operational control, and compliance with laws and procedures;
- considered the JSE requirement relating to the CEO and CFO sign-off on the effectiveness of the internal control environment responsibility statement for inclusion in the annual financial statements;
- oversaw the group's risk management processes, including the identification and review of the group's exposure to significant risks and the adequacy of the risk mitigation strategies;
- received feedback from the IO's on information governance;
- reviewed updates with laws and regulations affecting the group and ensured the effectiveness of compliance therewith, including the company's constitution and the Mauritian Companies Act; and
- reviewed any material litigation in the group and the impact it may have on the group.

External audit

PricewaterhouseCoopers Mauritius (PwC) was appointed as the external auditors for Weaver Fintech Ltd at the annual general meeting held on 19 June 2025.

During the year the committee:

- reviewed and approved the scope of the audit plan, the terms of engagement and the audit fee;
- noted the materiality level used and the key audit matters considered by the external auditors in the conduct of their audit;
- discussed and considered the external auditor's opinion on the annual financial statements and considered any reports on risk exposure and weaknesses in internal controls;
- met with the external auditors independently of management;
- approved the percentage of any non-audit services, which was well below the 25% threshold;
- received confirmation from PwC as to their internal governance processes that are in place to ensure independence and effectiveness; and
- monitored the effectiveness of the external auditor in terms of their audit quality, expertise and independence, as well as the content and execution of the audit plan.

Having considered all the related governance criteria and considering the performance of PwC in the year under review, shareholders are required to give final approval to the appointment of PwC as the external auditors for the 2026 financial year.

Significant matters

Loan and trade receivables

The committee considers the carrying value of loan and trade receivables (note 3.3 and note 21 on pages 41 and 68) as a significant matter in the group's annual financial statements. This is aligned with the key audit matter of the external auditors (as reported on page 11).

The primary risk associated with loan and trade receivables relates to the measurement of the expected credit loss (ECL) allowance, which requires the application of significant judgement. The determination of the ECL allowance involves the use of complex models and material assumptions regarding future economic conditions and customer credit behaviour.

Retail business impairment assessment

During the year the Retail business significantly revised its strategic direction to enhance profitability, returns and strengthen cash generation. The committee considered the valuation of the Retail non-financial assets as a significant matter, aligned with the external auditors reporting this as a key audit matter.

The group regards the Retail business as a separate cash-generating unit. Determining the value of the Retail non-financial assets involved significant judgement across a number of key areas to quantify the total impairment. Further details of the impairment can be found in note 9 on page 58).

Other

Other areas of focus and judgement included the valuation of inventory and the assessment of the goodwill on the purchase of PayJustNow Proprietary Limited. These matters have been discussed with management and the external auditors. The committee is of the view that they are appropriately dealt with in the group's annual financial statements.

Internal financial controls and reporting procedures

The committee reviewed the written assessment performed by internal audit on the design, implementation and effectiveness of the group's internal financial controls. Based on this, the committee believes the internal financial controls are adequate and effective, and form a sound basis for the preparation of reliable group annual financial statements.

Internal audit

Deloitte South Africa performs the internal audit function for the group. It provides assurance to the committee on the adequacy and effectiveness of the group's internal controls and internal financial controls through assessments conducted throughout the year.

During the year the committee:

- approved the internal audit charter;
- reviewed and approved the annual internal audit coverage plan;
- considered the internal audit reports on the group's systems of internal controls, including financial controls, governance and risk management;
- reviewed material issues raised by the internal audit processes and the adequacy of corrective action by management;
- received confirmation from Deloitte that the internal audit team has conformed to the applicable ethics and independence principles;
- met with the internal audit team independently of management; and
- assessed the performance of the internal audit function.

Expertise of the chief financial officer and finance function

The committee has reviewed the appropriateness of the expertise and experience of the CFO, Paul Burnett (CA(SA)) and concluded that he possesses the necessary skills and experience to fulfil his responsibilities effectively. He is supported by the collective expertise and experience of the group's finance function.

Considering that the group operates across multiple jurisdictions and has experienced significant growth, the committee is satisfied with the investments in the finance function to ensure that it has the capacity, skills and experience required to meet the group's reporting and governance requirements.

Integrated annual report and King IV™

The integrated annual report is reviewed by the committee and recommended to the board for approval. In due course, the committee will review the disclosures in the integrated annual

report and be satisfied that they are reliable and consistent with the group's annual financial statements.

The group applies the King IV™ principles and will report on their application in the 2025 integrated annual report, with more detailed disclosures reported in the King IV™ application register. Both documents will be made available on the company's website on or about 27 April 2026.

Committee evaluation

A committee evaluation was conducted during the year, with overall feedback being highly positive. Certain areas have been identified for focused intervention to further strengthen the committee's performance.

Recommendation and approval

The committee reviewed the group's consolidated and the company's annual financial statements, including the audit and risk committee report, for the year ended 31 December 2025, and recommended them to the board for approval.

The board subsequently approved the annual financial statements, which will be tabled for consideration and discussion at the annual general meeting to be held in June 2026.

Roderick Phillips

Chairman of the audit and risk committee

Mauritius
10 March 2026

REPORT OF THE DIRECTORS

for the year ended 31 December 2025

Nature of business

Weaver Fintech Ltd (Weaver) is a Mauritius-based group with a substantial investment in the fast-growing fintech market alongside a niche homeware retailer. The group has always been committed to serving and enabling female consumers who have been disproportionately excluded from the traditional banking system and unable to access credit.

Weaver Fintech has a customer base of 4 million. 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.

The Fintech division spearheads a stable of consumer fintech businesses using the strength of its digital platforms. By leveraging innovative software and technology platforms, we provide our customers with digital payments, lending and insurance solutions, providing fast accessibility and convenience for her financial services requirements. Services for our 3 400 merchant partners harness advanced data and analytics capabilities to generate insights and deliver new customer opportunities to our merchants.

The Retail division is an omni-channel business offering quality, own-brand homeware. It combines a network of 60 showrooms with a national sales agent base, digital platforms, a mobile application and WhatsApp chat commerce. Purchases are delivered to customers' homes or collected from regional showrooms via Click-and-Collect.

Change of name

During the year the group changed its name to Weaver Fintech Ltd from HomeChoice International plc. The new name better represents the group's core and sizeable fintech business and future strategic positioning.

Board composition

The following directors held office during the year:

- Shirley Maltz – Executive Chairperson
- Sean Wibberley – Chief Executive Officer
- Paul Burnett – Chief Financial Officer
- Eduardo Gutierrez-Garcia – Non-executive Director
- Marlisa Harris – Independent Non-executive Director
- Pierre Joubert – Independent Non-executive Director
- Gregoire Lartigue – Non-executive Director
- Roderick Phillips – Independent Non-executive Director
- Adefolarin Ogunsanya – Alternate Non-executive Director to Eduardo Gutierrez-Garcia

Rotation of directors

In terms of the company's constitution at least one-third of the board are required to retire by rotation. Eduardo Gutierrez-Garcia and Pierre Joubert, who retire in terms of article 34.4.1.3, have made themselves available for re-election as directors at the annual general meeting.

Subsidiary companies

Details of the company's investments in subsidiaries are set out in note 1 to the company annual financial statements. The interest of the company in the aggregate profits before taxation of the subsidiary companies is R493 million (2024: R517 million).

Dividends

The following cash dividends were declared in respect of FY2025 financial results.

Interim

On 12 August 2025 the directors declared an interim gross cash dividend of 140.0 cents per share (2024: 95.0 cents) paid on 1 September 2025.

Final

On 10 March 2026 the directors declared a final gross cash dividend of 132.00 cents per share (2024: 97.0 cents), which will be paid on Monday, 20 April 2026, to shareholders recorded in the books of the company at the close of business on Friday, 17 April 2026.

Treasury shares

The group holds 926 112 treasury shares through its subsidiaries. During the year 363 920 shares were acquired in settlement of the share forfeiture scheme, while 1 015 219 shares were vested. The group's share option scheme was wound down during the year, with 496 450 options exercised. Further details are disclosed in note 24 to the group's annual financial statements. Treasury shares represent 0.9% of the issued share capital.

Stated share capital

The unissued shares are under the control of the directors until the next annual general meeting. Details of the authorised and issued share capital are contained in note 23.1 to the group annual financial statements.

Share incentive schemes

As at 31 December 2025 the group operates a share forfeiture incentive scheme under which shares in Weaver Fintech Ltd are awarded to senior employees at no cost. These shares are subject to forfeiture should an employee leave the group prior to the vesting date.

A share option scheme, from which no allocations had been made since March 2020, was wound down during the year – all vested not exercised options were exercised prior to 31 December 2025.

Directors' interest in shares

During the year the directors of the company beneficially held ordinary shares in the company. Details of the shareholding are contained in notes 36 and 37 of the group's annual financial statements.

There have been no further changes to the directors' interests between the end of the financial year and the date of this report. Details of the remuneration paid to directors of the company are contained in note 37 of the group's annual financial statements.

During the year no director had any material interest in contracts with the company or any of its subsidiaries that gave rise to a conflict of interest. Related party transactions, in terms of the IFRS[®] Accounting Standards, between the company or its subsidiaries and the directors or their associates, are contained in note 36 of the group's annual financial statements.

Capital and financial risk management

The capital management strategy of the group is focused on investing in the rapid growth of the Fintech division, expanding the group's customer base and identifying opportunities in new markets to optimise returns to shareholders. Details of the financial risk management of the group are contained in note 3.2 of the group's annual financial statements.

Borrowing powers

The borrowing powers of the company are not limited in terms of the company's constitution. All group borrowings are subject to the approval of the board. Details of the borrowings are contained in note 28 of the group's annual financial statements.

Going concern

The annual financial statements have been prepared on a going concern basis. The directors have reviewed the group's budget and cash flow forecast for the 12 months to 31 December 2026. On the basis of this review, and in light of the current financial

position and existing borrowing facilities, the directors are satisfied that the group is a going concern and have continued to adopt the going concern basis in preparing the annual financial statements.

Solvency and liquidity test

The directors have performed the required solvency and liquidity tests required by the Companies Act for the company and group, and are satisfied with the outcome.

Auditors

The external auditors of the group are PricewaterhouseCoopers Inc. Mauritius. PricewaterhouseCoopers Inc. Mauritius have indicated their willingness to continue in office and a resolution for their reappointment will be proposed at the annual general meeting to be held in June 2026.

By order of the board

Sean Wibberley

Chief Executive Officer

10 March 2026

COMPANY SECRETARY'S REPORT

WEAVER FINTECH LTD

Under section 166(d) of the Companies Act 2001

We certify that, based on our records and information made available to us by the directors and shareholders of the company, the company has filed with the Registrar of Companies, for the reporting period ended 31 December 2025, all such returns as are required of the company under the Mauritian Companies Act 2001.

Sanlam Trustees International Limited

Labourdonnais Village

Mapou

Republic of Mauritius

Company Secretary

10 March 2026

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Weaver Fintech Ltd (formerly HomeChoice International p.l.c)

Report on the audit of the consolidated and separate financial statements

Our opinion

In our opinion, the consolidated and separate financial statements give a true and fair view of the financial position of Weaver Fintech Ltd (formerly HomeChoice International p.l.c) (the “company”) and its subsidiaries (together the “group”) and of the company standing alone as at 31 December 2025, and of their financial performance and their cash flows for the year then ended in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001.

What we have audited

The financial statements of Weaver Fintech Ltd (formerly HomeChoice International p.l.c) set out on pages 16 to 98 comprise:

- the group statement of financial position as at 31 December 2025;
- the company statement of financial position as at 31 December 2025;
- the group statement of profit or loss and other comprehensive income for the year then ended;
- the company statement of profit or loss and other comprehensive income for the year then ended;
- the group statement of changes in equity for the year then ended;
- the company statement of changes in equity for the year then ended;
- the group statement of cash flows for the year then ended;
- the company statement of cash flows for the year then ended; and
- the notes to the financial statements, which include material accounting policy information and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Consolidated and Separate Financial Statements” section of our report.

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

Independence

We are independent of the group in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (the “IESBA Code”). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Weaver Fintech Ltd (formerly HomeChoice International p.l.c) (continued)

Report on the audit of the consolidated and separate financial statements (continued)

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated and separate financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matters

How our audit addressed the key audit matter

Expected credit losses (ECL) on retail and fintech receivables (trade receivables) – group

Refer to note 1.21 (Impairment of financial assets), note 1.33 (Significant accounting judgements, estimates and assumptions), note 3.3 (Credit risk management), note 7 (Credit impairment losses) and note 21 (Trade and other receivables) to the consolidated financial statements.

The group has recognised gross retail receivables amounting to R1.601 billion and gross fintech receivables amounting to R7.401 billion at reporting date.

Included in the retail and fintech receivables balances are provisions for impairment amounting to R1.481 billion.

In calculating the ECL on retail and fintech receivables, which is calculated in terms of IFRS 9, the key areas of significant management judgement and estimation included:

- determining whether there has been a significant increase in credit risk (SICR) since initial recognition of the financial instrument;
- the accuracy of the inputs, assumptions and estimation techniques within the IFRS 9 ECL models;
- determining the impact of forward-looking information; and
- determining the write-off point.

In determining the ECL on retail and fintech receivables, the following has been considered by management:

Significant increase in credit risk (SICR)

The impairment methodology applied depends on whether there has been a SICR since the time of initial recognition of the financial instrument.

SICR is assessed on a monthly basis for all customers and the criteria used to identify SICR are monitored and reviewed periodically. A financial instrument is considered to have experienced SICR since initial recognition when one or more of the following quantitative, qualitative or backstop criteria have been met:

- the customer has not met his or her minimum contractual obligations for at least two months. This is where the instalment is 30 days past due;
- the customer applies for or enters into debt review, the customer is allocated a higher risk score category based on the group's various behaviour scorecards, or where the customer has demonstrated a SICR on other group credit products; and
- the borrower is more than 30 days past due on their contractual payments acting as a backstop measure.

Where a SICR has been identified, the ECL is measured at an amount equal to the lifetime ECL of the receivable. Where there is no SICR the ECL is measured at an amount equal to a 12-month ECL of the receivable.

Making use of our actuarial expertise, our audit procedures addressed the key areas of significant judgement and estimation in determining the ECL on retail and fintech receivables as follows:

We obtained an understanding of and tested the relevant controls relating to the origination and approval of retail and fintech receivables, and subsequent monitoring and evaluation of credit risk.

SICR

Our approach involved the following procedures:

- We tested the accuracy of the model inputs used by comparing the inputs to underlying documentation or the relevant criteria to assess status.
- We tested the staging of the raw data against the most recent customer payment data.
- We reperformed the application of the SICR criteria and compared it to the actual exposures where SICR was triggered.
- We assessed the reasonability of the SICR criteria by comparing the volume of accounts for which SICR was triggered to historical trends.

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Weaver Fintech Ltd (formerly HomeChoice International p.l.c) (continued)

Report on the audit of the consolidated and separate financial statements (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
The accuracy of the inputs, assumptions and estimation techniques within the IFRS 9 ECL models The ECLs are calculated by multiplying the Probability of a Default (PD) event happening, the Exposure of the asset at the Default event (EAD) and the associated Loss Given Default occurring (LGD). These losses include balances written off due to delinquency, retrenchments, death, fraud and debt administration. The projection of the ECL is estimated separately for accounts in Stage 1, 2 or 3 at the reporting date. For all Stage 1 trade receivables, a recent average of a rolling 12 month history of data is used to estimate PDs. Further to this, the lifetime ECL is measured for an account which experienced a significant increase in credit risk or was credit impaired during the reporting period. The group assesses the LGD using historical data over a period that is recent enough to reflect relevant trends but long enough to assess the outcome of recoveries over a number of years after default. The cash flows recognised from the default observation to the account's conclusion are discounted by the prevailing effective interest rate (EIR) back to the observation date. The difference between the discounted cash flows and balance at observation represents the future expected losses in the event of default. Forward-looking information During the current reporting period the impact of historic macroeconomic conditions on the observed default rates were used to adjust the impairment model PD. The correlations were used to incorporate the expectation of future economic indicators into the current risk expectation. The highest correlating factors include Gross Domestic Product, the price of fuel and the unemployment rate. Write-off point The group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. This is usually the case when the group's in-house collection department and external collection companies which supplement the group's collection activities have been unable to recover outstanding balances. Where trade receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. The group performs an ongoing assessment of credit losses and recovery trends in accordance with IFRS 9 in order to reduce any differences between estimates and actual credit loss experience. We considered the impairment of trade and loans receivables to be a matter of most significance to our current year audit due to the following: • the degree of judgement and estimation applied by management in determining the impairment; and • the magnitude of the impairment recognised in the consolidated financial statements.	The accuracy of the inputs, assumptions and estimation techniques within the IFRS 9 ECL models We inspected and assessed the methodology applied by management in their IFRS 9 model documentation which forms the basis of the ECL calculation. We made use of our actuarial expertise to assess whether the model methodology is consistent with the requirements of IFRS 9. We independently recalculated management's impairment estimates based on the historic account level data. We assessed the principles underlying the ECL calculation through independent recalculation, the practical implementation of these principles as well as consistency with current industry best practices, regulatory expectations and the requirements of IFRS 9. We independently extracted the data from the system and compared it to the data used by management. We selected a sample of accounts with various key input fields, such as customer transaction data, that included recoveries and sales transactions and other fees or charges and compared these to relevant underlying documentation and the data used in the model. We independently recalculated the PD and EAD and LGD. Forward-looking information We tested the performance and sensitivity of the forward-looking model in order to evaluate whether the chosen macroeconomic factors and model structure provides a reasonable representation of the impact of macroeconomic changes on the ECL. Write-off point Through recalculation, we tested the application of the IFRS 9 write-off policy. We also evaluated the partial write-off policy and whether post write-off recoveries have been appropriately excluded from the LGD calculation and therefore do not impact on ECL and we have reviewed the relevant calculations. We have also assessed the appropriateness of management's write-off criteria by comparing the amount of historical post write-off recoveries based on the write-off criteria.

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Weaver Fintech Ltd (formerly HomeChoice International p.l.c) (continued)

Report on the audit of the consolidated and separate financial statements (continued)

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
Impairment of non-financial assets – group Refer to note 1.9 (Impairment of non-financial assets), note 9 (Items of a capital nature), note 14 (Property, plant and equipment), note 15 (Intangible assets) and note 16 (Right-of-use assets and lease liabilities) to the consolidated financial statements. Management identified indicators of impairment related to non-financial assets in the group's Retail segment ("Retail business") due to shift in strategy resulting in an immediate reduction in sales and new account growth. In making the impairment assessment of right-of-use assets, property, plant and equipment, and intangible assets, the group considers the Retail business to be a separate cash-generating unit (CGU). The recoverable amount of the CGU was calculated based on a value-in-use calculation which requires the use of assumptions. During the current reporting period management recognised impairments on specific assets within the group. These impairments resulted in a net pre-tax impairment charge of R243 million, as included in note 9, Items of a capital nature. Judgement is applied by management in determining the recoverable amount for the Retail business. This includes judgements concerning future revenue, cash receipts and expense cash flows, and the discount and long-term growth rates used in the discounted cash flow model. We therefore consider the impairment of non-financial assets to be a key audit matter given the following: • the degree of judgement and estimation applied by management in determining the impairment; and • the magnitude of the impairment recognised in the consolidated financial statements.	We performed the following audit procedures, amongst others, to address the key audit matter: • We obtained an understanding of management's impairment assessment process, including the identification of impairment indicators, CGU determination and preparation of the value-in-use model. • We obtained management's impairment assessment of the Retail CGU, which formed the basis of our audit work. • We independently re-evaluated the impairment calculation and assessed any differences in impairment value calculated. • We evaluated the appropriateness of adjustments to cash generated from operations to derive cash flows included in the cash flow model by reviewing the nature and purpose of adjustments made and agreeing these to underlying records. • We involved our valuation specialists to test the reasonability of management's discount rate, based on an independent recalculation of the weighted average cost of capital. • We evaluated the growth rates by analysing historical performance data. • We performed a range of sensitivity analyses on key assumptions (revenue growth, discount and long-term growth rates) to evaluate whether reasonably possible changes in these assumptions would result in further impairment.

Other information

The directors are responsible for the other information. The other information comprises information included in the document titled "Annual report" but does not include the consolidated and separate financial statements and our auditor's report thereon, which we have obtained prior to the date of this auditor's report, and the "Weaver Fintech Ltd Integrated Annual Report 2025 for the year ended 31 December 2025", which is expected to be made available to us after that date.

Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the "Weaver Fintech Ltd Integrated Annual Report 2025 for the year ended 31 December 2025", if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

INDEPENDENT AUDITOR'S REPORT

to the shareholders of Weaver Fintech Ltd (formerly HomeChoice International p.l.c) (continued)

Report on the audit of the consolidated and separate financial statements (continued)**Responsibilities of the directors for the consolidated and separate financial statements**

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards and in compliance with the Mauritian Companies Act 2001, and for such internal control as the directors determine is necessary to enable the preparation of consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group and/or the company or to cease operations, or have no realistic alternative but to do so.

The directors are responsible for overseeing the group's and company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated and separate financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated and separate financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated and separate financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's and company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the group and/or the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the group to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.



INDEPENDENT AUDITOR'S REPORT

to the shareholders of Weaver Fintech Ltd (formerly HomeChoice International p.l.c) (continued)

Report on the audit of the consolidated and separate financial statements (continued)

Auditor's responsibilities for the audit of the consolidated and separate financial statements (continued)

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the consolidated and separate financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Mauritian Companies Act 2001

The Mauritian Companies Act 2001 requires that in carrying out our audit we consider and report to you on the following matters.

We confirm that:

- (a) we have no relationship with or interests in the company or any of its subsidiaries other than in our capacity as auditor and tax adviser of the company and some of its subsidiaries;
- (b) we have obtained all the information and explanations we have required; and
- (c) in our opinion, proper accounting records have been kept by the company as far as appears from our examination of those records.

Other matter

This report, including the opinion, has been prepared for, and only for the company's shareholders, as a body, in accordance with section 205 of the Mauritian Companies Act 2001 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers

Olivier Rey
Licensed by FRC
10 March 2026

GROUP STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	2025 Rm	Restated 2024 Rm
Revenue		5 455	4 427
Fees*	4	1 068	740
Insurance	5	498	390
Finance income		2 519	1 968
Retail sales	6	1 370	1 329
Retail cost of sales		(743)	(722)
Other operating costs		(3 560)	(2 904)
Credit impairment losses	7	(1 917)	(1 430)
Insurance expenses		(265)	(226)
Trading expenses	8	(1 378)	(1 248)
Other net gains and (losses)**	10.1	(3)	–
Other income	10.2	4	17
Trading profit**		1 153	818
Items of a capital nature**	9	(244)	2
Operating profit		909	820
Interest income		12	10
Interest expense	11	(428)	(313)
Profit before taxation		493	517
Taxation	12	(81)	(106)
Profit and total comprehensive income for the year		412	411
Profit and total comprehensive income for the period attributable to:			
Owners of the parent		404	413
Non-controlling interest	27	8	(2)
		412	411
Earnings per share (cents)			
Basic	13.1	383.7	395.2
Diluted	13.2	380.7	390.8

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

** Trading profit has been reflected on the face of the statement of comprehensive income, being the group’s operating results excluding items of a capital nature. Items of a capital nature have previously been included in Other net gains and (losses).

GROUP STATEMENT OF FINANCIAL POSITION

at 31 December 2025

	Notes	2025 Rm	Restated* 2024 Rm	Restated* 2023 Rm
Assets				
Cash and cash equivalents	22	269	144	137
Trade and other receivables	21	7 735	6 249	4 773
Fintech receivables		6 310	4 890	3 529
Retail receivables		1 212	1 207	1 141
Other receivables		213	152	103
Taxation receivable		7	–	–
Inventories	20	325	276	285
Other investments	18	26	20	23
Insurance contract assets	17	115	86	86
Property, plant and equipment	14	452	449	428
Intangible assets	15	188	244	217
Right-of-use assets	16	3	89	38
Deferred taxation	19	200	115	85
		9 320	7 672	6 072
Liabilities				
Bank overdraft	22	50	101	54
Trade and other payables	29	702	552	352
Taxation payable		34	30	9
Lease liabilities	16	118	94	42
Insurance contract liabilities	30	33	31	22
Interest-bearing liabilities	28	4 393	3 007	1 944
Deferred tax		–	–	10
		5 330	3 815	2 433
Equity and liabilities				
Equity attributable to equity holders of the parent				
Stated and share capital	23.1	1	1	1
Share premium	23.2	3 039	3 039	3 039
Reorganisation reserve		(2 961)	(2 961)	(2 961)
Treasury shares	24	(34)	(38)	(48)
Other reserves	26	45	44	57
Retained earnings		3 900	3 789	3 566
Equity attributable to equity holders of the parent		3 990	3 874	3 654
Non-controlling interest	27	–	(17)	(15)
Total equity		3 990	3 857	3 639
Total equity and liabilities		9 320	7 672	6 072

* 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.

These financial statements were approved for issue by the board of directors and authorised for issue on 10 March 2026. The directors have the power to amend and reissue the financial statements.

S Wibberley
Chief Executive Officer

P Burnett
Chief Financial Officer

GROUP STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Stated and share capital Rm	Share premium Rm	Treasury shares Rm	Reorgan- isation reserve Rm	Other reserves Rm	Retained earnings Rm	Non- controlling interest Rm	Total Rm
Balance at 1 January 2024	1	3 039	(48)	(2 961)	57	3 566	(15)	3 639
Changes in equity								
Profit and total comprehensive income for the year	–	–	–	–	–	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	1	3 039	(38)	(2 961)	44	3 789	(17)	3 857
Changes in equity								
Profit and total comprehensive income for the year	–	–	–	–	–	404	8	412
Acquisition of non-controlling interest	–	–	–	–	–	(42)	9	(33)
Dividends paid	–	–	–	–	–	(253)	–	(253)
Share options exercised	–	–	–	–	(2)	2	–	–
Share option disposal	–	–	–	–	4	–	–	4
Share incentive schemes	–	–	–	–	24	–	–	24
Shares purchased	–	–	(21)	–	–	–	–	(21)
Forfeitable shares vested	–	–	25	–	(25)	–	–	–
Total changes	–	–	4	–	1	111	17	133
Balance at 31 December 2025	1	3 039	(34)	(2 961)	45	3 900	–	3 990
Notes	23.1	23.2	24		26			

GROUP STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 Rm	2024 Rm
Cash flows from operating activities			
Operating cash flows before working capital changes	31	1 215	912
Movements in working capital	31	(1 350)	(1 268)
Cash used in operations	31	(135)	(356)
Interest received		12	10
Interest paid	11	(423)	(307)
Taxation paid	32	(169)	(125)
Net cash outflow from operating activities		(715)	(778)
Cash flows from investing activities			
Additions of property, plant and equipment	14	(69)	(52)
Additions of intangible assets	15	(84)	(74)
Other investments	18	1	–
Insurance contract assets	17	1	24
Net cash outflow from investing activities		(151)	(102)
Cash flows from financing activities			
Acquisition of non-controlling interest	27	(33)	–
Purchase of shares to settle forfeiture share scheme obligations		(21)	(4)
Proceeds from interest-bearing liabilities	28	2 212	1 880
Repayments of interest-bearing liabilities	28	(823)	(819)
Cash flows from transaction costs		(8)	–
Principal elements of lease payments	33	(32)	(27)
Dividends paid		(253)	(190)
Net cash inflow from financing activities		1 042	840
Net increase/(decrease) in cash and cash equivalents and bank overdrafts		176	(40)
Cash and cash equivalents and bank overdrafts at the beginning of the year		43	83
Cash and cash equivalents and bank overdrafts at the end of the year	22	219	43

Cash and cash equivalents comprise cash balances of R269 million and an overdraft balance of R50 million.

NOTES TO THE GROUP ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

Group segmental information

		2025			
		Total Rm	Fintech Rm	Retail Rm	Other Rm Intragroup Rm
Total revenue		5 455	3 432	2 029	– (6)
Digital technology platforms		3 483	3 158	325	– –
Showrooms and contact centre		1 972	274	1 704	– (6)
% revenue earned					
Digital technology platforms	(%)	64	92	16	
Showrooms and contact centre	(%)	36	8	84	
Segmental revenue		5 455	3 432	2 029	– (6)
Total fee income		1 566	1 265	301	– –
Fees ¹		1 068	818	250	– –
Insurance		498	447	51	– –
Finance income		2 519	2 167	352	– –
Retail sales		1 370	–	1 370	– –
Intergroup rental income		–	–	6	– (6)
Adjusted EBITDA		1 256	1 194	165	(101) (2)
Depreciation and amortisation		(103)	(42)	(65)	– 4
Trading profit²		1 153	1 152	100	(101) 2
Items of a capital nature		(244)	–	(244)	– –
Segmental operating profit/(loss)³		909	1 152	(144)	(101) 2
Interest income		12	15	10	– (13)
Interest expense		(428)	(383)	(55)	– 10
Profit/(loss) before taxation		493	784	(189)	(101) (1)
Taxation		(81)	(153)	60	12 –
Profit/(loss) after taxation		412	631	(129)	(89) (1)
Segmental assets⁴		9 320	6 965	2 349	129 (123)
Segmental liabilities⁴		5 330	4 528	888	– (86)
Gross profit margin	(%)	45.8	–	45.8	
Segmental results margin	(%)	16.7	33.7	(7.1)	
Capital expenditure					
Property, plant and equipment		69	4	65	– –
Intangible assets		84	69	15	– –
Credit impairment losses		1 917	1 457	460	– –
Marketing costs		238	51	187	– –
Staff costs		623	225	339	59 –
Insurance expenses		265	212	53	– –

¹ BNPL fees have been reclassified to fees. Refer to accounting policy 1.26 BNPL fees.

² Trading profit has been included to align with the statement of comprehensive income.

³ Refer to note 1.32 for further details on segments and segmental results.

⁴ Segmental assets and segmental liabilities definition has changed to exclude intercompany loan balances not directly linked to external funding arrangements. The 2024 segment has been restated as reflected.

Group segmental information (continued)

		2024				
		Total Rm	Fintech Rm	Retail Rm	Other Rm	Intragroup Rm
Total revenue		4 427	2 524	1 909	–	(6)
Digital technology platforms		2 625	2 243	382	–	–
Showrooms and contact centre		1 802	281	1 527	–	(6)
% revenue earned						
Digital technology platforms	(%)	59	89	20		
Showrooms and contact centre	(%)	41	11	80		
Segmental revenue		4 427	2 524	1 909	–	(6)
Total fee income		1 130	911	219	–	–
Fees ¹		740	561	179	–	–
Insurance		390	350	40	–	–
Finance income		1 968	1 613	355	–	–
Retail sales		1 329	–	1 329	–	–
Intergroup rental income		–	–	6	–	(6)
Adjusted EBITDA		925	879	144	(94)	(4)
Depreciation and amortisation		(107)	(39)	(70)	(1)	3
Trading profit²		818	840	74	(95)	(1)
Items of a capital nature		2	–	2	–	–
Segmental operating profit/(loss)³		820	840	76	(95)	(1)
Interest income		10	6	4	3	(3)
Interest expense		(313)	(285)	(30)	–	2
Profit/(loss) before taxation		517	561	50	(92)	(2)
Taxation		(106)	(116)	(10)	20	–
Profit/(loss) after taxation		411	445	40	(72)	(2)
Segmental assets⁴		7 672	5 488	2 306	116	(238)
Segmental liabilities⁴		3 815	3 259	701	–	(145)
Gross profit margin	(%)	45.7	–	45.7		
Segmental results margin	(%)	18.5	33.3	4.0		
Capital expenditure						
Property, plant and equipment		52	3	49	–	–
Intangible assets		74	58	16	–	–
Credit impairment losses		1 430	1 044	386	–	–
Marketing costs		241	56	200	–	(15)
Staff costs		700	221	417	62	–
Insurance expenses		226	186	40	–	–

¹ BNPL fees have been reclassified to fees. Refer to accounting policy 1.26 BNPL fees.

² Trading profit has been included to align with the statement of comprehensive income.

³ Refer to note 1.32 for further details on segments and segmental results.

⁴ Segmental assets and segmental liabilities definition has changed to exclude intercompany loan balances not directly linked to external funding arrangements. The 2024 segment has been restated as reflected.

1. Accounting policies

1.1 Presentation of annual financial statements

The consolidated and separate annual financial statements have been prepared in accordance with IFRS® Accounting Standards, the IFRS Interpretations Committee interpretations, the SAICA Financial Reporting Guides issued by the Accounting Practices Committee, the Financial Pronouncements as issued by the Financial Reporting Standards Council, the Listings Requirements of the exchange operated by JSE Limited (JSE) and the requirements of the Mauritian Companies Act 2001.

Note 2.2 sets out standards and interpretations that are not yet effective in terms of IFRS® issued by the International Accounting Standards Board (IASB) but relevant to the group.

The significant accounting policies applied in the preparation of the separate and consolidated financial statements are set out below:

1.2 Basis of consolidation

The consolidated annual financial statements include those of the company, its subsidiaries and trusts over which the company exerts control.

1.3 Basis of preparation

These annual financial statements have been prepared on the historical cost basis except for financial assets at fair value through profit or loss and insurance contracts measured using the principles set out in IFRS 17. The consolidated and separate financial statements are presented in South African Rand and all values are rounded to the nearest million (Rm) except when otherwise indicated. The principal accounting policies applied in the preparation of these annual financial statements have been consistently applied to all the years presented, unless otherwise stated.

1.4 Investment in subsidiaries

Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The results of subsidiaries are included in the consolidated annual financial statements from the effective date of acquisition to the effective date of disposal. All intergroup transactions, balances, income and expenses are eliminated on consolidation. In the company's financial statements, investments in subsidiaries are carried at cost less any impairment.

1.5 Investment in en-commandite partnerships

The group entered into en-commandite partnerships established for the purposes of investing in a data

specialist company listed on the Johannesburg Stock Exchange. The group's financial exposure to the partnerships is limited to the capital contribution made. The partnerships are accounted for under IFRS 9 at fair value through profit and loss.

1.6 Cell captive insurance contracts

The group has an arrangement with Guardrisk, a licensed insurance company, in insurance cells within South Africa and Mauritius. These "cells" issue certain contracts that transfer insurance risk. The risks and rewards associated with these contracts are transferred to the company through a cell agreement. There is a reinsurance contract between the South African and Mauritius cell. The reinsurance contract results therein that the South African cell only retains 20% of the insurance risk; the remainder is accepted by the Mauritian cell. Weaver Nest PCC (previously Weaver Fintech PCC) is able to recapitalise the cell if required.

Mauritian insurance cell

The group entered into a shareholders' agreement for insurance cells domiciled in Mauritius. In terms of the shareholders' agreement, the Mauritian cells are protected (all assets and liabilities are protected from all other cells and the promoter's non-cellular assets cannot be used to settle cell liabilities). However, in terms of the Protected Cell Companies Act 1999, to the extent that the cellular assets attributable to a cell may be insufficient, the protected cell company's non-cellular assets shall be secondarily liable. The likelihood of non-cellular assets becoming secondarily liable is remote as the cell has been consistently profitable and the promoter, i.e. Guardrisk, has since incorporation of the cell maintained an insignificant value of non-cellular assets. Thus, in substance, the cell meets the definition of a "deemed separate entity" per IFRS 10 and, as such, the results of the insurance cells are included in the consolidated annual financial statements. Therefore, at a Weaver Fintech Group level, the exposure to insurance contracts is 100%, being the 20% that remains within the South African cell and the 80% assumed by the Mauritian cell. At a group level the reinsurance agreement has no impact.

If at any point the minimum capital adequacy ratio or solvency ratio of the cell is not met, Weaver Nest PCC (previously Weaver Fintech PCC) is required to recapitalise the cell by taking up additional shares until the situation is remedied.

South African insurance cell

The group has an economic interest in insurance cells domiciled in South Africa. The net investment in the cells is shown under insurance contract assets in the statement of financial position. In determining the net insurance result from the cell captive contracts, the group insurance accounting policies are applied.

Profits earned are disclosed as insurance revenue and insurance expenses based on the underlying results of the

cell captive. The underlying results of the cell captives are prepared on an IFRS 17 basis.

The net result takes into account insurance premium revenue, insurance claims, salvage and recoveries, acquisition costs, reinsurance and taxes as accounted for by the insurance cell. Dividends are payable to the group in terms of the contract subject to certain liquidity and solvency requirements of the insurance cell.

The group concluded that its South African cell captive arrangements do not satisfy the criteria to be deemed a separate entity and, accordingly, is not subject to consolidation. Therefore the cell captive is not considered to be a silo in accordance with IFRS 10. The group has therefore not consolidated the cell captives.

Basis of accounting for underwriting activities

Insurance contract classification

Insurance contracts are contracts under which the group accepts significant insurance risk from a policyholder by agreeing to compensate the policyholder on the occurrence of an insured event in terms of the cover offered, if a specified uncertain future event adversely affects the policyholder. All insurance contracts issued by the group meet this definition.

Initial recognition

The group recognises groups of insurance contracts it issues from the earliest of the following:

- the beginning of the coverage period of the group of contracts;
- the date when the first payment from a policyholder in the group is due or when the first payment is received if there is no due date; and
- for a group of onerous contracts, when the group becomes onerous.

Contract boundary

The group uses the concept of contract boundary to determine all future cash flows to be considered in the measurement of groups of insurance contracts. Cash flows are within the boundary of an insurance contract if they arise from the rights and obligations that exist during the period in which the policyholder is obligated to pay premiums or the group has a substantive obligation to provide the policyholder with insurance contract services.

Measurement under the premium allocation approach (PAA)

IFRS 17 allows insurers to use the PAA for contracts with a coverage period of one year or less or if the group reasonably expects that such a simplification would produce a measurement of the insurance contract asset that would not differ materially from the one that would be produced by the general measurement model (GMM).

South African insurance cell

The group has adopted the PAA as all groups and portfolios of insurance contracts issued by the group were assessed for eligibility and it was concluded that the measurement of the insurance contract asset under the PAA was not materially different from the GMM.

Mauritian insurance cell

The group has adopted the PAA as all insurance contracts issued by the group are for a coverage period of one year or less.

Consequently, insurance contract (assets)/liabilities are measured as follows:

At initial recognition:

- premiums received at initial recognition; and
- minus the insurance acquisition cash flows at that date.

At the end of each subsequent reporting period:

- opening balance as per the previous reporting period;
- plus premiums received in the period;
- minus the amount recognised as insurance revenue for the services provided in the period;
- minus insurance acquisition cash flows;
- plus any amounts relating to the amortisation of the insurance acquisition cash flows recognised as an expense; and
- minus the capital amount initially paid to the South African cell captive that was required to capitalise the cell.

Insurance expenses

Insurance acquisition cash flows that arise from costs of selling, underwriting and starting a group of insurance contracts (issued or expected to be issued).

The cost structure of the intermediaries (group operating subsidiaries) is analysed to determine the insurance expenses through a detailed cost allocation model, which determines for each expense account, the insurance expense element using appropriate cost drivers. The insurance expense is then further analysed into various intermediary, binder, administrative and other functions.

Insurance contract liabilities – liabilities for incurred claims (LIC)

The group estimates the LIC (previously referred to as outstanding claims and incurred but not reported (IBNR) under IFRS 4) as the fulfilment cash flows related to incurred claims. The fulfilment cash flows incorporate, in an unbiased way, all reasonable and supportable information available without undue cost or effort about the amount, timing and uncertainty of those future cash flows, they reflect current estimates from the perspective of the group and include an explicit adjustment for non-financial

risk (the risk adjustment). The group does not adjust the future cash flows for the time value of money and the effect of financial risk for the measurement of liabilities for incurred claims that are expected to be paid within one year of being incurred.

1.7 Property, plant and equipment

Property, plant and equipment are initially recognised at cost. The cost of an asset comprises any costs incurred in bringing the asset to the location and condition necessary for it to operate as intended by management. Property, plant and equipment are subsequently stated at cost, less accumulated depreciation and accumulated impairment losses. Freehold land is stated at cost less any accumulated impairment in value and is not depreciated. Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably.

All other repairs and maintenance expenditures are charged to profit or loss during the financial period in which they are incurred. Depreciation commences when the assets are available for their intended use.

Property, plant and equipment are depreciated on a straight-line basis over the expected useful lives of the various classes of assets, after taking into account residual values. Useful lives of property, plant and equipment and residual values are reviewed on an annual basis. The effect of changes to useful lives or residual values will be accounted for prospectively in profit or loss. The annual rates applied for depreciation are as follows:

Buildings*	0.0%
Furniture and fittings	10% – 20%
Office equipment	10% – 33.3%
Computer equipment	15.85% – 33.3%
Plant and machinery	10% – 20%

* Main building components are not depreciated as their residual value exceeds cost.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the year the asset is derecognised.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (refer to note 1.9).

1.8 Intangible assets

Intangible assets are initially recognised at cost. All of the group's intangible assets are assessed as having finite useful lives and are amortised over their useful economic life using a straight-line basis and tested for impairment if there is an indication that it may be impaired. The amortisation period and the amortisation method are reviewed annually. The amortisation expense is recognised in profit or loss. Intangible assets include licences and computer software (including development costs). The annual amortisation rates applied are as follows:

Licences	10.04% – 100%
Computer software	11.29% – 33.3%

Costs associated with maintaining computer software programs are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- It is technically feasible to complete the software product so that it will be available for use.
- It can be demonstrated how the software product will generate probable future economic benefits.
- Adequate technical, financial and other resources to complete the development and to use the software product are available.
- The expenditure attributable to the software product during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software product include employee costs and an appropriate portion of relevant overheads. Gains or losses arising from derecognition of an intangible asset are measured as the difference between disposal proceeds, if any, and the carrying amount of the asset, and are recognised in profit or loss when the asset is derecognised.

Goodwill is measured as described in note 1.13. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments. Only the Fintech segment currently benefits from the business combination and as such goodwill has been allocated to the Weaver Fintech segment.

1.9 Impairment of non-financial assets

At each reporting date the group assesses whether there is an indication that an asset may be impaired. If any such indication exists, or when annual impairment testing for an asset is required, the group makes an estimate of the asset's recoverable amount, being the higher of its fair value less costs of disposal and its value in use. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount, with the impairment loss being recognised in profit or loss. An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased.

If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation or amortisation, had no impairment loss been recognised for the asset in prior years. Such a reversal is recognised in profit or loss.

Goodwill is considered to have an indefinite useful life and is not subject to amortisation and is tested annually for impairment, or more frequently if events or changes in circumstances indicate that it might be impaired.

1.10 Impairment reversal of non-financial assets

Assets or parts thereof, which were previously impaired, where there is evidence of a reversal of the impairment, or part thereof, may be reinstated to the extent of the historical impairment after allowing for any amortisation thereof.

1.11 Inventory

Inventory is valued at the lower of cost, determined on the first-in-first-out basis and net realisable value. Cost consists of all costs of purchase and other costs incurred in bringing the inventories to their present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated cost of completion and cost necessary to make the sale.

1.12 Leases – lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the group. Assets and liabilities arising from the lease are initially measured on a present value basis of the contractual lease payments, including any payments to be made under reasonably certain extension options.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the group, the lessee's incremental borrowing rate is used,

being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset.

Right-of-use assets are depreciated on a straight-line basis over the expected useful lives of the asset. The annual rates applied for depreciation are as follows:

Buildings	20% – 33.33%
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The group subsequently measures right-of-use assets at cost, less any accumulated depreciation and any accumulated impairment losses.

1.13 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred;
- amount of any non-controlling interest in the acquired entity; and
- acquisition-date fair value of any previous equity interest in the acquired entity,

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a

similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value, with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

1.14 Financial instruments

Initial recognition and measurement

Financial instruments recognised on the statement of financial position include trade and other receivables, cash and cash equivalents, financial assets at fair value through profit or loss, trade and other payables and interest-bearing borrowings. Trade receivables are defined as sales made through the retail channel, loans and BNPL granted through the fintech channel. Financial instruments are initially measured at fair value, including transaction costs, when the group becomes a party to the contractual arrangements. However, transaction costs in respect of financial assets classified as fair value through profit or loss are expensed.

Derecognition

A financial asset is derecognised when the contractual rights to receive cash flows from the asset have been transferred or have expired or when substantially all the risks and rewards of ownership have passed. A financial liability is derecognised when the relevant obligation has either been discharged or cancelled or has expired. Financial assets and liabilities are off-set and the net amount reported in the statement of financial position when there is a current legally enforceable right to set off recognised amounts and there is an intention to realise the assets and settle the liabilities on a net basis. Subsequent to initial recognition, these instruments are measured as set out below.

Loan consolidations are treated as a derecognition of the loans as the contractual cash flows from the financial asset expire. In instances where the group reschedules a credit agreement, the cash flows are renegotiated with the client and the effective interest rate is affected by the modification of the agreement.

Modifications

If the contractual cash flows of a financial asset measured at amortised cost are modified (renegotiated or rescheduled), the group considers whether this is a substantial modification to the original terms or if the modification is merely an attempt to recover the original contractual amounts outstanding as part of a distressed modification. If changes are made as part of such

distressed modification, the group does not derecognise the original financial asset.

The group recalculates the gross carrying amount of the financial asset as the present value of the modified contractual cash flows discounted at the trade receivable's original effective interest rate. The difference between the recalculated gross carrying amount and the gross carrying amount before the modification is recognised as a modification gain or loss.

If the changes are considered to be a substantial modification the group derecognises the original financial asset and recognises a "new" asset at fair value and recalculates the effective interest rate for the asset. Differences in the carrying amount are recognised in profit or loss as a gain or loss on derecognition.

In instances where the group reschedules a credit agreement the cash flows are renegotiated with the client and, in some instances, the internal rate of return is affected by the modification of the agreement.

When a client goes into debt review, cash flows are renegotiated and, in some instances, the internal rate of return is affected by the modification of the agreement.

The modification gain or loss is disclosed in note 7.

Classification and subsequent measurement

(i) Financial assets

The group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss; and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

Amortised cost

These are assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest and are measured at amortised cost. Interest income from these financial assets is included in finance charges earned using the effective interest rate method. This is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for:

- (a) purchased or originated credit-impaired financial assets. For these financial assets the group applies the credit-adjusted effective interest rate to the amortised cost of the financial asset from initial recognition; and
- (b) financial assets that are not purchased or originated credit-impaired financial assets but subsequently have become credit-impaired financial assets. For these financial assets the

group applies the effective interest rate to the amortised cost of the financial asset in subsequent reporting periods.

Initiation fees which are considered to be an integral part of the effective interest rate are accounted for over the shorter of the original contractual term and the actual term of the trade receivable or credit sale using the effective interest rate. Trade receivables are reduced by the deferred portion of these fees.

Any gain or loss arising on derecognition is recognised directly in profit or loss.

Fair value through profit or loss

These are assets that do not meet the criteria for amortised cost or fair value through other comprehensive income and are measured at fair value through profit or loss.

(ii) *Financial liabilities*

Financial liabilities are classified as subsequently measured at amortised cost.

1.15 Trade and other receivables

Trade and other receivables are subsequently measured at amortised cost using the effective interest rate method less any allowance for impairment.

1.16 Cash and cash equivalents

Cash and cash equivalents, consisting of cash on hand, cash in banks, short-term deposits and bank overdrafts, are subsequently measured at amortised cost.

Bank overdrafts that are repayable on demand and that fluctuate on a regular basis from positive balances to overdrawn positions as part of the entity's day-to-day cash management are regarded as an integral component of the entity's cash management. Accordingly, such overdrafts are included as a component of cash and cash equivalents in the statement of cash flows.

1.17 Trade and other payables

Liabilities for trade and other payables are classified as financial liabilities and are subsequently measured at amortised cost using the effective interest rate method. Gains and losses are recognised in profit or loss when liabilities are derecognised, and the interest through the amortisation process. The group has no obligation to fulfil warranties for products sold to customers.

Merchant payables are included in trade and other payables and relate to the amount owed to the merchant from orders.

1.18 Interest-bearing borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently carried at amortised cost; any difference between the

proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case the fee is deferred until the drawdown occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

1.19 Derivative financial instruments

All derivative financial instruments are classified as financial assets or financial liabilities at fair value through profit or loss unless they are designated as a hedging instrument in an effective hedge.

1.20 Financial guarantee contracts

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the debt instrument.

Financial guarantee contracts issued by the company are initially measured at their fair values and are subsequently measured at the higher of:

- the expected credit loss (ECL) in accordance with IFRS 9; and
- the amount initially recognised less, where appropriate, cumulative amortisation recognised in accordance with IFRS 15.

The ECLs are a probability weighted estimate of credit losses (the cash shortfalls) over the expected life of the guarantee. Accordingly, the cash shortfalls are expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the company expects to receive from the holder, debtor or any other party.

Where guarantees in relation to loans to related parties are provided for no compensation, the fair values are accounted for as capital contributions and recognised as part of the cost of the investment.

1.21 Impairment of financial assets

The group assesses, on a forward-looking basis, the expected credit losses (ECLs) associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The group applies the general impairment approach as trade receivables contain a significant financing component with terms of business varying from 1 to 36 months. The group assesses at the end of each reporting period whether the credit risk on a financial instrument has increased significantly since initial recognition.

Where there has been a significant increase in credit risk since initial recognition the group measures the loss allowance for a financial instrument at an amount equal to the lifetime ECLs. Where there has not been a significant increase in credit risk since initial recognition the group measures the loss allowance for that financial instrument at an amount equal to 12-month ECLs. The group recognises in profit or loss, as an impairment gain or loss, the amount of ECLs (or reversal) that is required to adjust the loss allowance at the end of the reporting period.

Note 1.33 provides more detail of how the group determines a significant increase in credit risk and how the ECL allowance is measured.

1.22 Share capital and equity

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.

Stated and share capital

Share capital represents the par value of ordinary shares issued, being classified as equity. If the group reacquires its own equity instruments, the consideration paid, including any directly attributable incremental costs, are deducted from equity until the shares are cancelled or reissued. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the group's own equity instruments. Consideration paid or received shall be recognised directly in equity.

Share premium

Share premium represents the excess consideration received by the company over the par value of ordinary shares issued and was classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction from share premium, net of any taxation effect.

Reorganisation reserve

On 28 November 2014 a new entity, HomeChoice International plc (now Weaver Fintech Ltd; refer to note 1.32), was placed on top of the existing group, HomeChoice Holdings Limited, by issuing shares to the existing group shareholders. This transaction was not a business combination and has been accounted for as a reorganisation of an existing group that has not changed the substance of the reporting entity. No capital was raised as part of the reorganisation. At the time of the reorganisation the shareholders of HomeChoice Holdings became the new shareholders in Weaver Fintech Ltd.

At the time of the reorganisation the consolidated financial statements of the new entity, Weaver Fintech Ltd, were presented using the values from the consolidated financial statements of the previous group holding company. The equity structure – that is, the issued share capital, share premium and treasury shares – reflected that of

the new company, with other amounts in equity (such as retained earnings and other reserves) being those from the consolidated financial statements of the previous group holding company. The resulting difference that arose was recognised as a component of equity, called reorganisation reserve.

Treasury shares

Shares in the company held by a share trust are classified as treasury shares. Treasury shares are treated as a deduction from equity and the cost price of these shares is deducted in arriving at group equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the group's own equity instruments. The sales consideration from any subsequent resale of the shares, net of any directly attributable transaction costs, is credited to retained earnings.

1.23 Dividend distribution

Dividend distributions to the company's shareholders are recognised as a liability in the group's financial statements in the period in which dividends are approved by the company's shareholders.

1.24 Share-based payments

Equity-settled share-based compensation plan

The group operates equity-settled share-based compensation plans under which the entity receives services from employees as consideration for equity instruments of the group. The fair value of the employee services received in exchange for the grant of the equity instruments is recognised as an expense. The total amount to be expensed is determined by reference to the fair value of the equity instruments granted excluding the impact of any service and non-market performance vesting conditions (for example, profitability growth targets and remaining an employee of the entity over a specified time period).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period the entity revises its estimates of the number of equity instruments that are expected to vest based on the non-market vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity. When the equity instruments are exercised the company issues new shares or settles through releasing existing treasury shares. If issuing new shares the proceeds received, net of any directly attributable transaction costs, are credited to stated capital when the options are exercised. If settling through the release of existing treasury shares the proceeds received, net of any directly attributable transaction costs, are credited to retained earnings, with the resulting decrease in treasury shares being debited to same.

The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the

vesting period as an increase to investment in subsidiary undertakings, with a corresponding credit to equity in the parent stand-alone accounts.

Cash-settled incentive compensation plan

The group operates cash-settled incentive compensation plans under which the entity rewards employees for delivering services at or above performance expectations. The value of the employee services received in exchange for the cash award is recognised as an expense over the life of the award. The total amount to be expensed is determined by reference to the fair value of the cash award over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each reporting period the entity revises its estimates of the cash awards that are expected to vest based on vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to the cash liability. When cash awards vest, the company recognises the payment against the accrued cash liability.

Share awards granted by the company over its equity instruments to the employees of subsidiary undertakings in the group are treated as a capital contribution. The fair value of employee services received, measured by reference to the grant date fair value, is recognised over the vesting period as an increase to investment in subsidiary and a corresponding credit to equity.

Other long-term benefits

The group provides certain long-term incentive programmes (LTIPs) to attract, retain, motivate and reward eligible senior employees. LTIP payments are determined by the outcome of a balanced scorecard and then reduced by any amounts received under medium-term incentive (MTI) for the LTIP period. The cost of those benefits is accrued over the period of service when management determines that it is probable that the performance condition will be achieved. The past service costs are recognised as an expense on a straight-line basis over the period until the benefits vest.

1.25 Provisions and contingencies

Provisions are recognised when the group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

1.26 Revenue recognition

The group earns revenue from the following revenue streams:

- Retail sales (in the scope of IFRS 15)
- Finance income (in the scope of IFRS 9)
- Service fees (in the scope of IFRS 15)
- Insurance fees (in the scope of IFRS 17)
- Dividends (in the scope of IFRS 9)

- Buy Now, Pay Later fees (in the scope of IFRS 15) (previously IFRS 9)
- Arrear collection (in the scope of IFRS 15)
- Merchant account subscription fees (in the scope of IFRS 15)
- Transaction fees (in the scope of IFRS 9)
- Commission – insurance fees (in the scope of IFRS 15)

Revenue is recognised at the amount of the transaction price that is allocated to that performance obligation excluding amounts collected on behalf of third parties. Revenue is recognised when (or as) the entity satisfies a performance obligation by transferring a promised good or service (i.e. an asset) to a customer. An asset is transferred when (or as) the customer obtains control of that asset. Contract liabilities are not recognised as the group does not have an unconditional right to receive consideration for orders (in advance of performance) at year-end.

The transaction price of contracts with customers is the selling price of merchandise disclosed via our catalogue or digital channels. The only variable consideration is the refund liability.

The following specific criteria must be met before revenue is recognised:

Retail sales

Retail sales comprise revenue from the sale and delivery of merchandise and are recognised when control of the merchandise has transferred, usually on delivery of the merchandise to the customer. Customers have a right to return goods within 14 days and the group records a liability for estimated returns. The group does not operate any loyalty programmes.

Finance income

Finance income includes finance charges and delinquent interest earned on trade receivables for all credit sales made and on all loans to customers. Finance charges and delinquent interest are recognised on the time-proportionate basis using the effective interest rate implicit in the instrument. The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument or, when appropriate, a shorter period to the net carrying amount of the financial asset. When calculating the effective interest rate, the group estimates cash flows and includes all fees paid or received between parties to the contract that are an integral part of the effective interest rate, transaction costs and all other premiums or discounts. Initiation fees are charged upfront and are capitalised on initiation of a loan or credit sale. In accordance with *IFRS 9, Financial Instruments*, these initiation fees are considered an integral part of the effective interest rate and are accounted for over the

shorter of the original contractual term and the actual term of the loan or credit sale, using the effective interest rate. Trade receivables are reduced by the deferred portion of these fees.

Fees

Fees include revenue earned for administration of transactions with customers and value-added services. These fees are recognised in revenue in the accounting period in which the services are rendered.

BNPL fees (Buy Now, Pay Later fees)

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

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

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

Late payment fees

Late payment fees are charged to compensate for the costs incurred in the continuous attempts to collect the outstanding amounts due from customers who have missed agreed instalments. Late fees are applied after the customer misses a scheduled instalment. Late payment fees are recognised when they become payable (at a point in time) and are applied after the customer misses a scheduled instalment.

Insurance revenue

Insurance revenue reflects the amount of expected premium receipts to which the insurer expects to be entitled in exchange for services provided on credit life, funeral and product protection products. The group allocates the expected premium receipts to each period of insurance contract services on the basis of the passage of time.

Dividends received

Dividends received on equity instruments are recognised when the right to receive payment is established.

Commission – insurance fees

Commission received by the group in its capacity as an intermediary in terms of insurance binder agreements is earned when the insurance premium is collected by the group or new business is generated by the group.

1.27 Insurance expenses

Insurance expenses are derived through a cost allocation model by reallocating attributable operating costs to insurance expenses.

Insurance expenses include the following:

- incurred claims and benefits. This includes the costs of administering claims; and
- other incurred directly attributable expenses being reflected as insurance maintenance expenses.

1.28 Inventories

When inventories are sold the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. Cost of sales includes costs of purchase, warehousing and subsequent distribution, including staff costs. Costs of purchase include the purchase price, import duties, non-recoverable taxes and transport costs. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs. Costs directly related to the provision of services recognised as revenue in the current period are included in cost of sales.

1.29 Employee benefits

Retirement obligations

The group operates a defined contribution retirement provident fund scheme which is funded through payments to insurance companies, determined by periodic actuarial calculations. A defined contribution plan is a retirement plan under which the group pays fixed contributions into a separate entity. The group has no legal or constructive obligations to pay further contributions if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior

periods. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

Bonus scheme

The group recognises a liability and an expense for bonuses, based on a formula that takes into consideration the profit attributable to the group's shareholders, after certain adjustments. The group recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

1.30 Taxation

The income tax expense is determined based on taxable income for the year and includes deferred tax and capital gains tax. Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In such case the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current taxation

Management periodically evaluates positions taken in tax returns with respect to situations in which tax regulation is subject to interpretation. Management considers uncertain tax positions and tax-related contingencies in accordance with IFRIC 23. Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the reporting date.

Deferred taxation

Deferred taxation is recognised using the liability method on temporary differences at the reporting date between the carrying amounts for financial reporting purposes and the tax bases of assets and liabilities. However, the deferred taxation is not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred taxation assets are recognised to the extent that it is probable that the related taxation benefit will be realised in the foreseeable future against future taxable profit. Deferred taxation is calculated using the taxation rates that have been enacted at the reporting date that are expected to apply when the asset is realised or the liability settled. The carrying amount of a deferred tax asset is reviewed at each reporting date. If it is no longer probable that sufficient taxable profit will be available to allow the benefit of part or all to be utilised, the carrying value of the deferred tax asset is reduced. Deferred tax is provided on temporary differences arising on investments in subsidiaries, except where the timing of the reversal of the temporary difference is controlled by the group and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets and liabilities are off-set when there is a legally enforceable

right to set off current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on the same taxable entity.

Withholding tax on dividends

Dividends tax withheld by the company on dividends paid to its shareholders (who do not qualify for an exemption from dividends tax) and payable at the reporting date to the South African Revenue Service (where applicable) is included in trade and other payables in the statement of financial position.

1.31 Foreign currency transactions

Items included in the annual financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates (functional currency). The consolidated annual financial statements are presented in South African Rand, which is the company's functional and the group's presentation currency. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are remeasured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

1.32 Segmental reporting

In July 2025 the group changed its name from HomeChoice International plc to Weaver Fintech Ltd (JSE: WVR). The change was made to more closely reflect the fintech nature of the group and the strategic direction of the group. As at 31 December 2025 Fintech's profits are 92% of the group's trading profit, excluding the Other segment.

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

Fintech is the primary segment in the group and represents 131% of group PBT, excluding the Other segment. As a digital financial services provider, it offers digital payment services, lending solutions and insurance products. Payment services are marketed under the PayJustNow brand, while lending solutions and insurance products are marketed under the FinChoice brand.

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

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

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

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

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

The group has a large, widespread customer base and no individual customer contributes a significant portion of revenue. Sales outside of South Africa are less than 10% of total sales based on the domicile of the customer.

1.33 Significant accounting judgements, estimates and assumptions

The preparation of the group's annual financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying value of the asset or liability affected in the future. The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Measurement of expected credit loss (ECL) allowance

The measurement of the ECL allowance is an area that requires the use of complex models and significant assumptions about future economic conditions and credit behaviour. Refer to note 3.3 for detailed movements in the loss allowance for the year. Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is further detailed below.

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- determining criteria for significant increase in credit risk;
- choosing appropriate models and assumptions for the measurement of ECL;
- establishing the number and relative weightings of forward-looking scenarios for each type of product/market and the associated ECL; and
- establishing groups of similar financial assets for the purposes of measuring ECL.

The key judgements and assumptions adopted by the group in addressing the accounting requirements of the standard for ECL measurement are discussed below:

(a) Significant increase in credit risk (SICR)

The group considers a financial instrument to have experienced a SICR since the time of initial recognition when one or more of the following quantitative, qualitative or backstop criteria has been met:

Quantitative criteria

- Where a customer has not met his or her minimum contractual obligations for at least two months. This is where the instalment is 30 days past due

Qualitative criteria

- Where a customer applies for or enters into debt review; where a customer is allocated a higher risk score category based on the group's various behaviour scorecards; or where the customer has demonstrated a significant increase in credit risk on other group credit products

Backstop

- A backstop is applied if the borrower is more than 30 days past due on its contractual payments

The assessment of SICR happens monthly at a portfolio level for both Retail and Fintech. The criteria used to identify SICR are monitored and reviewed periodically for appropriateness by the credit risk team.

(b) Definition of default and credit-impaired assets

The group defines a financial instrument as in default when a customer has not met his or her minimum contractual obligation for a period of four months. A customer is considered credit impaired when meeting one or more of the following criteria:

Retail

- Where a customer has not met his or her minimum contractual obligations for a period of four months. Default occurs when the instalment is 90 days past due

Fintech

- Where a customer has not met his or her minimum contractual obligations for four consecutive months
- BNPL: Where a customer has not met his or her minimum contractual obligation in terms of repayment

The above past due terms are considered to be an appropriate indicator of default when considered against the group's customer base and the repayment terms of trade receivables. This is also informed by the group's extensive experience with its customer base.

(c) *Measuring ECL – Explanation of inputs, assumptions and estimation techniques*

The ECL is measured on either a 12-month or lifetime basis depending on whether a significant increase in credit risk has occurred since initial recognition or whether an asset is considered to be credit impaired.

The ECLs are calculated by multiplying the Probability of a Default event happening (PD), the Exposure of the asset At the Default event (EAD) and the associated Losses Given the Default occurring (LGD). These losses include balances written off due to delinquency, retrenchments, death, fraud and debt administration. The projection of the ECL is estimated separately for accounts in Stage 1, 2 or 3 at the reporting date.

For all Stage 1 trade receivables, a recent average of a rolling 12-month history of data is used to estimate PDs. The PD is determined by the probability that any account which is not in default will reach a default state over the next 12 months and reflects recent performance of the book. Further to this, the lifetime ECL is measured for an account which experienced a significant increase in credit risk or was credit impaired during the reporting period.

The group assesses the LGD using historical data over a period that is recent enough to reflect relevant trends but long enough to assess the outcome of recoveries over a number of years after default. During the observation period each default event is considered and the related outstanding balance in the month of default is determined. The cash flows recognised from the point of default to the account's conclusion are discounted by the prevailing effective interest rate (EIR) back to the origination date. The difference between the discounted cash flows and balance at default represents the future expected losses in the event of default.

(d) *Forward-looking information incorporated in the ECL models*

It is one of the fundamental principles of IFRS 9 that the ECL impairment provision for potential future losses takes into account changes in the economic environment in the future. These economic indicators are sourced from the Bureau of Economic Research (BER) on a quarterly basis.

During the current reporting period the impact of historic macroeconomic conditions on the observed default rates were used to adjust the impairment model PD. The correlations were used to incorporate the expectation of future economic indicators into the current risk expectation. The highest correlating factors include gross domestic product and expenditure, the price of fuel and the unemployment rate.

Using a weighted average of the base, upside and downside scenarios, an overall ECL impact is determined based on the future economic variables mentioned above.

Scenario	Probability	PD adjustment*	ECL adjustment** Rm
Baseline	65%	90%	(9)
Downside	16%	91%	(2)
Upside	19%	89%	(3)
Total	100%	90%	(14)

* Scalar applied to PD percentage.

** Only applicable to Stage 1. There is no FLI adjustment for Stages 2 and 3 as the PD scalar is effectively 100%.

(e) *Write-off policy*

The group writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. This is usually the case when the group's in-house collection department and external collection companies which supplement the group's collection activities have been unable to recover outstanding balances. Where trade receivables have been written off, the group continues to engage in enforcement activity to attempt to recover the receivable due. The group's write-off policy by segment is as follows:

Retail

- Where the customer has not met his or her minimum contractual obligations for eight months and has not made any payment at all within the last 90 days; or

Fintech

- Where the debtor has not met his or her minimum contractual obligations for at least seven months and has not made any payment at all within the last seven months (excluding BNPL); or
- BNPL: Where the debtor has not met his or her minimum contractual obligations for at least 120 days.

If one or more of the above-mentioned conditions are met, the accounts are handed over to recoveries collection agencies. In this case Fintech trade receivables (excluding BNPL) would write off 80% (2024: 80%) of the outstanding balance. Retail writes off 65% (2024: 65%) of the outstanding balance. The remaining balance is written off in full if there is no reasonable expectation of future recovery.

The group performs an ongoing assessment of credit losses and recoveries trends in accordance with IFRS 9 in order to reduce any differences between estimates and actual credit loss experience.

Leases

When the entity has the option to extend a lease, management uses its judgement to determine whether or not an option would be reasonably certain to be exercised. Management considers all facts and circumstances including their past practice and any cost that will be incurred to change the asset if an option to extend is not taken, to help them determine the lease term.

Subsequent to the commencement date of lease agreements, lease terms are reassessed when there is a significant event or change in circumstances that is within the group's control and affects its ability to exercise or not to exercise the option to renew or to terminate.

Refer to note 16 for movements in the right-of-use assets and lease liabilities for the year.

Assessment of control and significant influence

The group has considered whether it controls certain entities, despite not owning a majority of shareholder rights, in accordance with the requirements of *IFRS 10, Consolidated Financial Statements*. The board has determined that the group controls the HomeChoice Development Trust.

The HomeChoice Development Trust was established in 2005. The Trust is a benevolent foundation and registered Public Benefit Organisation in South Africa established for the upliftment of underprivileged communities through focusing on early childhood development. The Trust has developed and maintains long-standing partnerships with non-profit organisations with a sustainable track record in the early childhood development sector. Whilst the Trust is governed by independent trustees and no group company has any right to appoint or remove trustees, the Trust receives administrative support from the group and its activities have been funded exclusively by the group to date. On this basis, management have assessed that the economic dependence of the Trust on the group results in effective control over the key activities of the Trust which effect the intangible returns for the group arising from the Trust's activities.

Recognition of deferred tax assets on assessed losses

Deferred taxation assets are recognised to the extent that it is probable that taxable income will be available in the future against which these can be utilised. Future taxable profits are estimated based on business plans that include estimates and assumptions regarding economic growth, interest, inflation, taxation rates and competitive forces. Refer to note 19.

Impairment of intangible assets

Goodwill and intangible assets that have an indefinite useful life, or are not yet ready for use, are assessed annually for impairment. Investments, property, plant and equipment, right-of-use assets and finite intangibles are

only tested if an impairment indicator is identified. Refer to notes 9, 14 and 15 for detail of impairment of assets where applicable. The impairment review requires estimation uncertainty (notes 9 and 15). The group evaluates, among other things, losses incurred, duration and the extent of losses and near-term business outlook.

Mauritian insurance cell

The group entered into a shareholders' agreement for insurance cells domiciled in Mauritius. In terms of the shareholders' agreement, the Mauritian cells are protected (all assets and liabilities are protected from all other cells and the promoter's non-cellular assets cannot be used to settle cell liabilities). However, in terms of the Protected Cell Companies Act 1999, to the extent that the cellular assets attributable to a cell may be insufficient, the protected cell company's non-cellular assets shall be secondarily liable. The likelihood of non-cellular assets becoming secondarily liable is remote as the cell has been consistently profitable and the promoter, i.e. Guardrisk, has since incorporation of the cell maintained an insignificant value of non-cellular assets. Thus, in substance, the cell meets the definition of a "deemed separate entity" per IFRS 10 and, as such, the results of the insurance cells are included in the consolidated annual financial statements.

If at any point the minimum capital adequacy ratio or solvency ratio of the cell is not met, Weaver Nest PCC is required to recapitalise the cell by taking up additional shares until the situation is remedied.

Insurance contracts

Measurement under the premium allocation approach (PAA)

IFRS 17 allows insurers to use the PAA for contracts with a coverage period of one year or less or if the group reasonably expects that such a simplification would produce a measurement of the insurance contract asset that would not differ materially from the one that would be produced by the general measurement model (GMM).

South African insurance cell

The group has adopted the PAA as all groups and portfolios of insurance contracts issued by the group were assessed for eligibility and it was concluded that the measurement of the insurance contract asset under the PAA was not materially different from the GMM.

Mauritian insurance cell

The group has adopted the PAA as all insurance contracts issued by the group are for a coverage period of one year or less.

(a) Liability for remaining coverage

Insurance acquisition cash flows

The group is eligible and chooses to recognise insurance acquisition cash flows as an expense immediately as incurred. This is because all insurance

contracts issued have a coverage period of approximately one year or less.

(b) *Liability for incurred claims*

The ultimate cost of outstanding claims is estimated by using a range of standard actuarial claims projection techniques.

The main assumption underlying these techniques is that a group's past claims development experience can be used to project future claims development and hence ultimate claims costs. These methods extrapolate the development of paid and incurred losses, average costs per claim (including claims-handling costs), and claim numbers based on the observed development of earlier years and expected loss ratios. Historical claims development is mainly analysed by accident years, but can also be further analysed by geographical area, as well as by significant business lines and claim types. Large claims are usually separately addressed, either by being reserved at the face value of loss adjuster estimates or separately projected in order to reflect their future development. In most cases, no explicit assumptions are made regarding future rates of claims inflation or loss ratios. Instead, the assumptions used are those implicit in the historical claims development data on which the projections are based. Additional qualitative judgement is used to assess the extent to which past trends may not apply in future (e.g. to reflect one-off occurrences, changes in external or market factors such as public attitudes to claiming, economic conditions, levels of claims inflation, judicial decisions and legislation, as well as internal factors such as portfolio mix, policy features and claims-handling procedures) in order to arrive at the estimated ultimate cost of claims that present the probability weighted expected value outcome from the range of possible outcomes, taking account of all the uncertainties involved.

Other key circumstances affecting the reliability of assumptions include variation in interest rates, delays in settlement and changes in foreign currency exchange rates.

(c) *Risk adjustment for non-financial risk*

- The risk adjustment for non-financial risk is the compensation that the group requires for bearing the uncertainty about the amount and timing of the cash flows of groups of insurance contracts. The risk adjustment reflects an amount that an insurer would rationally pay to remove the

uncertainty that future cash flows will exceed the expected value amount.

- The group has estimated the risk adjustment using a confidence level (probability of sufficiency) approach at the 75th percentile for short-term insurance. For Guardrisk Life, the risk adjustment was derived by adjusting the South African regulatory capital requirements to the 85th percentile on a diversified basis. That is, the group has assessed its indifference to uncertainty for all insurance contracts (as an indication of the compensation that it requires for bearing non-financial risk) as being equivalent to the 75th and 85th percentile confidence level less the mean of an estimated probability distribution of the future cash flows. The group has estimated the probability distribution of the future cash flows, and the additional amount above the expected present value of future cash flows required to meet the target percentiles.
- The risk adjustment for non-financial risk is not material for the group.

1.34 Use of adjusted measures

The measures listed below are presented as management believes it to be relevant to the understanding of the group's financial performance. These measures are used for internal performance analysis and provide additional useful information on underlying trends to equity holders. These measures are not defined terms under IFRS Accounting Standards and may therefore not be comparable with similarly titled measures reported by other entities. It is not intended to be a substitute for, or superior to, measures as required by IFRS Accounting Standards.

- (a) Trading profit on the face of the statement of comprehensive income, being the group's operating results excluding items of a capital nature.
- (b) Items of a capital nature on the face of the statement of comprehensive income, being all remeasurements excluded from the calculation of headline earnings per share in accordance with the guidance contained in SAICA Circular 1/2023: Headline Earnings. The principal items that will be included under this measure are: gains and losses on disposal and scrapping of property, plant and equipment, investment properties, intangible assets and assets classified as held for sale; impairments or reversal of impairments; any non-trading items such as gains and losses on disposal of investments, operations and subsidiaries.

2. New standards and interpretations

2.1 Standards and interpretations effective and adopted in the current period

In the current year the group has adopted the following standards and interpretations issued by the IASB that are effective for the current financial year and are relevant to its operations:

New standard	Nature of the change	Impact
Amendments to IAS 21 – Lack of exchangeability	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.	The adoption has not had any impact on the disclosures or on the amounts reported in these annual financial statements.
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37 – Disclosures about uncertainties in the financial statements	These amendments include examples illustrating how an entity applies the requirements in IFRS Accounting Standards to disclose the effects of uncertainties in its financial statements. The examples demonstrate how to disclose the impacts of uncertainties within climate-related scenarios, but the principles and requirements are also applicable to disclosure of other uncertainties. The examples do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements. Instead, these examples will accompany the respective IFRS Accounting Standards to which they relate.	The amendments are not expected to have any impact on future financial statements. The examples were published in November 2025 and do not add to or change requirements in IFRS Accounting Standards and therefore there are no transition requirements.

2.2 Standards and interpretations not yet effective but relevant

The group has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the group's accounting periods beginning on or after 1 January 2026 or later periods:

New standard	Nature of the change	Impact
Amendment to IFRS 9, Financial Instruments and IFRS 7, Financial Instruments: Disclosures – Classification and Measurement of Financial Instruments	These amendments: • clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system; • clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion; • add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environmental, social and governance (ESG) targets); and • make updates to the disclosures for equity instruments designated at fair value through other comprehensive income (FVOCI).	The amendments are not expected to have a material impact on future financial statements. Transition is expected on 1 January 2026.

2.2 Standards and interpretations not yet effective but relevant (continued)

New standard	Nature of the change	Impact
Annual improvements to IFRS – Volume 11	Annual improvements are limited to changes that either clarify the wording in an accounting standard or correct relatively minor unintended consequences, oversights or conflicts between the requirements in the accounting standards. The 2024 amendments are to the following standards: • <i>IFRS 1, First-time Adoption of International Financial Reporting Standards</i>; • <i>IFRS 7, Financial Instruments: Disclosures</i> and its accompanying Guidance on implementing IFRS 7; • <i>IFRS 9, Financial Instruments</i>; • <i>IFRS 10, Consolidated Financial Statements</i>; and • <i>IAS 7, Statement of Cash Flows</i>.	The amendments are not expected to have a material impact on future financial statements. Transition is expected on 1 January 2026.
IFRS 18, Presentation and Disclosure in Financial Statements	The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses. IFRS 18 replaces <i>IAS 1, Presentation of Financial Statements</i> and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its "operating profit or loss".	The amendments are expected to have an impact on future financial statements and are currently under consideration. Transition is expected on 1 January 2027.
IFRS 19, Subsidiaries without Public Accountability	The objective of IFRS 19 is to provide reduced disclosure requirements for subsidiaries, with a parent that applies the accounting standards in its consolidated financial statements. IFRS 19 is a voluntary accounting standard that eligible subsidiaries can apply when preparing their own consolidated, separate or individual financial statements.	The amendments are not expected to have a material impact on future financial statements. Transition is expected on 1 January 2027.

2.3 Standards and interpretations not yet effective or relevant

The group has not applied the following new and amended standards and interpretations that have been issued but are not yet effective, nor relevant, to the group's operations:

New standard	Nature of the change	Impact
<i>Amendment to IAS 21 – Translation to a hyperinflationary presentation currency</i>	These narrow-scope amendments specify the translation procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if: - its functional currency is that of a non-hyperinflationary economy and it is translating its results and financial position into the currency of a hyperinflationary economy; or - it is translating into the currency of a hyperinflationary economy the results and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy. The amendments aim to improve the usefulness of the resulting information in a cost-effective manner. Developed in response to stakeholder feedback, these amendments are expected to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary currency.	The amendments are expected to have an impact on future financial statements and are currently under consideration. Transition is expected on 1 January 2027.
<i>Amendment to IFRS 9 and IFRS 7 – Contracts referencing nature-dependent electricity</i>	These amendments change the “own use” and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as “contracts referencing nature-dependent electricity”.	The amendments are not expected to have an impact on future financial statements and are currently under consideration. The transition is expected on 1 January 2027.

3. Risk management and financial instrument disclosure

The board is accountable for the process of risk management, establishing appropriate risk and control policies, and communicating these throughout the group. The group's risk management policies are designed to identify risks faced by the group and establish appropriate controls and limits to mitigate the risk to acceptable levels. The audit and risk committee oversees how management monitors compliance with these risk and control policies.

This note discloses information about the group's capital risk management and exposure to risks from its use of financial instruments.

3.1 Capital risk management

The group's objectives in managing capital is to sustain its ability to continue as a going concern while enhancing returns to shareholders. The group primarily makes use of equity for capital management purposes. Equity consists of ordinary share capital and reserves as disclosed in the statement of changes in equity.

The capital structure of the group also consists of debt, which includes the borrowings disclosed in note 28 and cash and cash equivalents disclosed in note 22.

The directors meet regularly to review the capital structure. As part of this review the directors consider the availability of funding within the group to fund its capital requirements. The directors also consider the cost of capital and the risks associated with each class of capital. The board monitors the return on equity and seeks to maintain a balance between the higher returns that may be possible with higher levels of borrowings, and the security and other benefits afforded by a sound capital position. The group's medium-term target is for net debt to remain below 60% of net receivables, including property value.

In order to maintain or adjust the capital structure the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, or increase or reduce debt. The group does not have a defined share buy-back plan.

There were no changes in the group's approach to capital maintenance during the year. During the current and prior years there were no defaults or breaches of any of the group's agreements with its lenders.

3. Risk management and financial instrument disclosure (continued)

3.2 Financial risk management

The group's activities expose it to a variety of financial risks arising from the use of financial instruments, including credit risk, liquidity risk and market risk.

The group's financial assets and liabilities, as well as non-financial assets and liabilities, can be summarised as follows:

	Notes	At fair value through profit or loss Rm	At amortised cost Rm	Non- financial assets Rm	Total Rm
Assets					
2025					
Insurance contract assets	17	–	–	115	115
Other investments	18	26	–	–	26
Fintech receivables	21	–	6 310	–	6 310
Retail receivables	21	–	1 212	–	1 212
Other receivables	21	–	103	110	213
Cash at bank	22	–	269	–	269
Total		26	7 894	225	8 145
Maximum exposure to credit risk		26	7 894	115	
2024					
Insurance contract assets	17	–	–	86	86
Other investments	18	20	–	–	20
Fintech receivables	21	–	4 890	–	4 890
Retail receivables	21	–	1 207	–	1 207
Other receivables	21	4	20	128	152
Cash at bank	22	–	144	–	144
Total		24	6 261	214	6 499
Maximum exposure to credit risk		24	6 261	86	

3. Risk management and financial instrument disclosure (continued)

3.2 Financial risk management (continued)

	Notes	At amortised cost Rm	Non- financial liabilities Rm	Total Rm
Liabilities				
2025				
Mortgage bonds	28	6	–	6
Suspensive sale agreements	28	72	–	72
Commercial term loan facilities	28	4 217	–	4 217
Trade payables	29	375	–	375
Other payables	29	149	178	327
Mortgage bonds	28	77	–	77
Suspensive sale agreements	28	21	–	21
Insurance contract liability		33	–	33
Bank overdraft	22	50	–	50
Total		5 000	178	5 178
2024				
Mortgage bonds	28	83	–	83
Suspensive sale agreements	28	47	–	47
Commercial term loan facilities	28	2 827	–	2 827
Trade payables	29	306	–	306
Other payables	29	81	165	246
Mortgage bonds	28	33	–	33
Suspensive sale agreements	28	17	–	17
Insurance contract liability		31	–	31
Bank overdraft	22	101	–	101
Total		3 526	165	3 691

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management

The group uses credit to facilitate merchandise sales which enables customers in the mass middle-income market to purchase higher-value products on credit. Credit is offered for Retail purchases in South Africa, Botswana, Namibia, Lesotho and the Kingdom of eSwatini, while Fintech loans and BNPL are available to customers in South Africa.

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the group. There is no concentration of credit risk as the group has a large, widespread customer base. Credit risk consists principally of trade receivables and short-term cash deposits. The group's maximum exposure to credit risk at year-end in respect of financial assets is shown in note 3.2.

Credit risk is managed through a process of continued multiple-level risk filtering. The group customer base has a strong female bias.

In assessing applications for credit, affordability criteria are applied together with in-house developed scorecards based on credit bureau data. Fraud detection tools are used to identify potentially fraudulent applications. New customers are granted a low credit exposure relative to their affordability. This allows the group to monitor payment behaviour with low exposure risk. As a customer demonstrates good payment performance and the behaviour scorecards identify her as a better risk, the purchase limit is raised closer to the maximum affordability level.

Behaviour scorecards are used to determine credit extension to good-paying customers, to drive repurchase rates, repeat loans and BNPL, and reduce average bad debt. These scorecards are regularly reviewed and upgraded to ensure the group's credit policy remains in line with an acceptable level of risk for repeat business.

All group data is taken into account when a customer is considered for credit extension. In this way a customer in arrears with any group product will not be granted further credit for Retail or Fintech. The quality of the customer base is closely monitored and early default models are maintained to detect any signs of early customer default.

The group operates dedicated collections call centres with predictive dialling technology to optimise customer contact. External collection agents are used to supplement collections activities to recover outstanding balances. The group does not hold any collateral against receivable balances.

The group assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The group applies the general impairment approach. The group assesses at the end of each reporting period whether the credit risk on a financial instrument has increased significantly since initial recognition.

Note 1.33 provides more detail of how the group determines significant increase in credit risk, forward-looking and event-driven management credit estimates on the ECL model.

The group establishes an allowance for impairment that represents its estimate of incurred losses using cash flow models. The estimation of credit losses makes use of detailed models that are used to determine credit impairments. These are complex data-driven models based on account performance over a period of time. A committee consisting of credit risk, finance and company directors review the output of the models to ensure that a consistent and rigorous approach is followed.

No security is obtained for trade receivables, and accordingly the entire balance as per the statement of financial position is exposed to credit risk.

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision (lifetime vs 12 months)	Gross carrying amount at 31 Dec Rm	Net carrying amount at 31 Dec Rm	Basis for calculation of interest revenue
2025					
Fintech					
Performing	2.8%	12-month expected credit loss	5 854	5 692	Gross carrying amount
Underperforming	47.7%	Lifetime expected credit loss	724	378	Gross carrying amount
Non-performing	70.8%	Lifetime expected credit loss	823	240	Net carrying amount
Totals			7 401	6 310	
Non-performing comprises:					
Active	70.4%	Lifetime expected credit loss	622	184	Net carrying amount
Handed over to recoveries collection agencies*	72.1%	Lifetime expected credit loss	201	56	Net carrying amount
Note: Included in the total Fintech receivables are short-term BNPL gross receivables of R735 million (2024: R436 million) comprising a Stage 1 to 3 mix of 87%, 8% and 5% respectively (2024: 88%, 7%, 5%) and its Stage 1 book carries a similar ECL rate to the Fintech Stage 1 ECL rate.					
Retail					
Performing	10.7%	12-month expected credit loss	1 022	913	Gross carrying amount
Underperforming	37.6%	Lifetime expected credit loss	205	128	Gross carrying amount
Non-performing	54.3%	Lifetime expected credit loss	374	171	Net carrying amount
Totals			1 601	1 212	
Non-performing comprises:					
Active	53.3%	Lifetime expected credit loss	347	162	Net carrying amount
Handed over to recoveries collection agencies*	66.7%	Lifetime expected credit loss	27	9	Net carrying amount

* Legal accounts that have been partially written off.

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

Company internal credit rating	Expected credit loss rate	Basis for recognition of expected credit loss provision (lifetime vs 12 months)	Gross carrying amount at 31 Dec Rm	Net carrying amount at 31 Dec Rm	Basis for calculation of interest revenue
2024					
Fintech					
Performing	3.9%	12-month expected credit loss	4 508	4 332	Gross carrying amount
Underperforming	44.4%	Lifetime expected credit loss	608	339	Gross carrying amount
Non-performing	67.3%	Lifetime expected credit loss	669	219	Net carrying amount
Totals			5 785	4 890	
Non-performing comprises:					
Active	66.7%	Lifetime expected credit loss	496	165	Net carrying amount
Handed over to recoveries collection agencies*	68.8%	Lifetime expected credit loss	173	54	Net carrying amount
Retail					
Performing	9.7%	12-month expected credit loss	1 005	907	Gross carrying amount
Underperforming	38.4%	Lifetime expected credit loss	225	139	Gross carrying amount
Non-performing	58.3%	Lifetime expected credit loss	387	161	Net carrying amount
Totals			1 617	1 207	
Non-performing comprises:					
Active	55.1%	Lifetime expected credit loss	288	129	Net carrying amount
Handed over to recoveries collection agencies*	67.7%	Lifetime expected credit loss	99	32	Net carrying amount

* Legal accounts that have been partially written off.

The company uses three categories for trade and loan receivables which reflect their credit risk and how the loss provision is determined for each of these categories. A summary of the assumptions underpinning the company's ECL model is as follows:

Category	Company definition of category	Basis for recognition of expected credit loss provision
Performing	All accounts that have not had a significant increase in credit risk since initial recognition	12-month expected credit loss
Underperforming	Accounts that have had a significant increase in credit risk since initial recognition	Lifetime expected credit loss
Non-performing	Accounts that have objective evidence of impairment at the reporting date	Lifetime expected credit loss

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

The loss allowance for trade receivables reconciles to the opening loss allowance for that provision as follows:

Description	Performing		Underperforming		Non-performing		Total	
	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm
Opening loss allowance as at 1 January 2024	123	99	261	92	341	284	725	475
New financial assets originated or purchased ¹	56	52	135	37	100	58	291	147
Movement between stages ²								
Remain in same stage	38	(10)	(4)	(1)	(2)	(20)	32	(31)
Stage 1 to Stage 2	(7)	(9)	131	29	–	–	124	20
Stage 1 to Stage 3	(3)	(14)	–	–	86	78	83	64
Stage 2 to Stage 1	3	3	(32)	(10)	–	–	(29)	(7)
Stage 2 to Stage 3	–	–	(29)	(26)	41	44	12	18
Stage 3 to Stage 1	–	2	–	–	(2)	(8)	(2)	(6)
Stage 3 to Stage 2	–	–	1	5	(3)	(9)	(2)	(4)
Trade receivables settled in the current year ³	(25)	(18)	(24)	(13)	(6)	(14)	(55)	(45)
Change in risk ⁴	(6)	–	(63)	–	21	–	(48)	–
Write-off point adjustment	–	–	–	–	27	–	27	–
Debt review portfolio sold	–	–	–	–	(92)	–	(92)	–
Net debt review modification impact ⁷	–	–	(14)	–	5	–	(9)	–
Write-offs ⁵	(4)	(6)	(91)	(26)	(65)	(182)	(160)	(214)
Other ⁷	–	(1)	(1)	(1)	(1)	(5)	(2)	(7)
Closing loss allowance as at 31 December 2024	175	98	270	86	450	226	895	410

- ¹ Include closing balances for advances to customers who were not on book at the beginning of the year and reflected in the respective stages at the end of the year.
- ² Balances move out of a stage based on the opening balance on the book at the start of the year and move into a stage based on the closing balance on the book at the end of the year.
- ³ Includes the reversal of opening balances for trade receivable repaid during the year.
- ⁴ Includes transfers out of the respective stages at the start of the year into debt review and other extended payment terms. This applies to Fintech only. For Retail transfer to debt review is included in movements between stages and therefore a customer can start in a specific category and move into debt review.
- ⁵ Includes the release of opening balances for accounts that were written off during the year. These write-offs were included based on the stage of the receivable at the beginning of the year.
- ⁶ Includes movements in the loss allowance at the start of the year resulting from changes in the activity of debtors due to retrenchments, disabilities, debt administration, death, fraud, cancellations and deferred fee liability.
- ⁷ Includes movements in the loss allowance from the start to the end of the year, resulting from changes in the activity of debt review modification loss.

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

Description	Performing		Underperforming		Non-performing		Total	
	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm
New financial assets originated or purchased ¹	135	54	242	39	272	79	649	172
Movement between stages ²								
Remain in same stage	–	5	(6)	(1)	(3)	(25)	(9)	(21)
Stage 1 to Stage 2	(2)	(9)	47	33	–	–	45	24
Stage 1 to Stage 3	(2)	(24)	–	–	42	111	39	87
Stage 2 to Stage 1	–	3	(16)	(7)	–	–	(16)	(4)
Stage 2 to Stage 3	–	–	(22)	(28)	28	33	6	5
Stage 3 to Stage 1	–	1	–	–	(1)	(3)	(1)	(2)
Stage 3 to Stage 2	–	–	–	1	(1)	(3)	(1)	(2)
Trade receivables settled in the current year ³	(12)	(14)	(20)	(6)	(7)	(8)	(39)	(28)
Change in risk ⁴	(5)	–	(68)	–	21	–	(52)	–
Write-off point adjustment	–	–	–	–	41	–	41	–
Debt review portfolio sold	–	–	(11)	–	(131)	–	(142)	–
Net debt review modification impact ⁷	–	–	58	–	(3)	–	55	–
Write-offs ⁵	(5)	(4)	(100)	(39)	(124)	(202)	(229)	(245)
Other ⁶	(122)	(1)	(28)	(1)	(1)	(5)	(150)	(7)
Closing loss allowance as at 31 December 2025	162	109	346	77	583	203	1 091	389

^{1.} Include closing balances for advances to customers who were not on book at the beginning of the year and reflected in the respective stages at the end of the year.

^{2.} Balances move out of a stage based on the opening balance on the book at the start of the year and move into a stage based on the closing balance on the book at the end of the year.

^{3.} Includes the reversal of opening balances for trade receivable repaid during the year.

^{4.} Includes transfers out of the respective stages at the start of the year into debt review and other extended payment terms. This applies to Fintech only. For Retail transfer to debt review is included in movements between stages and therefore a customer can start in a specific category and move into debt review.

^{5.} Includes the release of opening balances for accounts that were written off during the year. These write-offs were included based on the stage of the receivable at the beginning of the year.

^{6.} Includes movements in the loss allowance at the start of the year resulting from changes in the activity of debtors due to retrenchments, disabilities, debt administration, death, fraud, cancellations and deferred fee liability.

^{7.} Includes movements in the loss allowance from the start to the end of the year, resulting from changes in the activity of debt review modification loss.

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

The significant changes in the gross carrying amount of trade receivables are explained below:

Description	Performing		Underperforming		Non-performing		Total	
	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm
Opening gross balance as at 1 January 2024	3 127	893	607	244	520	479	4 254	1 616
New financial assets originated or purchased ¹	1 458	562	280	96	150	74	1 888	732
Movement between stages ²								
Remain in same stage	989	(19)	(9)	(3)	(3)	(57)	977	(79)
Stage 1 to Stage 2	(179)	(83)	296	78	–	–	117	(5)
Stage 1 to Stage 3	(85)	(127)	–	–	128	98	43	(29)
Stage 2 to Stage 1	84	31	(72)	(24)	–	–	12	7
Stage 2 to Stage 3	–	–	(65)	(69)	61	55	(4)	(14)
Stage 3 to Stage 1	7	13	–	–	(3)	(13)	4	–
Stage 3 to Stage 2	–	–	2	13	(4)	(16)	(2)	(3)
Trade receivables settled in the current year ³	(635)	(162)	(55)	(36)	(9)	(23)	(699)	(221)
Change in risk ⁴	(143)	–	(147)	–	32	–	(258)	–
Write-off point adjustment	–	–	–	–	38	–	38	–
Debt review portfolio sold	–	–	–	–	(141)	–	(141)	–
Net debt review modification impact ⁷	–	–	(14)	–	5	–	(9)	–
Write-offs ⁵	(105)	(54)	(212)	(67)	(104)	(197)	(421)	(318)
Other ⁶	(10)	(49)	(3)	(7)	(1)	(13)	(14)	(69)
Gross carrying amount as at 31 December 2024	4 508	1 005	608	225	669	387	5 785	1 617

- ¹ Include closing balances for advances to customers who were not on book at the beginning of the year and reflected in the respective stages at the end of the year.
- ² Balances move out of a stage based on the opening balance on the book at the start of the year and move into a stage based on the closing balance on the book at the end of the year.
- ³ Includes the reversal of opening balances for trade receivable repaid during the year.
- ⁴ Includes transfers out of the respective stages at the start of the year into debt review and other extended payment terms. This applies to Fintech only. For Retail transfer to debt review is included in movements between stages and therefore a customer can start in a specific category and move into debt review.
- ⁵ Includes the release of opening balances for accounts that were written off during the year. These write-offs were included based on the stage of the receivable at the beginning of the year.
- ⁶ Includes movements in the loss allowance at the start of the year resulting from changes in the activity of debtors due to retrenchments, disabilities, debt administration, death, fraud, cancellations and deferred fee liability.
- ⁷ Includes movements in the loss allowance from the start to the end of the year, resulting from changes in the activity of debt review modification loss.

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

Description	Performing		Underperforming		Non-performing		Total	
	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm	Fintech Rm	Retail Rm
New financial assets originated or purchased ¹	5 235	515	564	116	385	109	6 184	740
Movement between stages ²								
Remain in same stage	(115)	16	(13)	(1)	(4)	(52)	(132)	(37)
Stage 1 to Stage 2	(53)	(92)	99	94	–	–	46	2
Stage 1 to Stage 3	(42)	(226)	–	–	58	153	16	(73)
Stage 2 to Stage 1	14	26	(34)	(19)	–	–	(20)	7
Stage 2 to Stage 3	–	–	(47)	(72)	40	46	(7)	(26)
Stage 3 to Stage 1	1	6	–	–	(2)	(5)	(1)	1
Stage 3 to Stage 2	–	–	–	4	(2)	(5)	(2)	(1)
Trade receivables settled in the current year ³	(301)	(143)	(45)	(17)	(11)	(13)	(357)	(173)
Change in risk ⁴	(139)	–	(152)	–	31	–	(260)	–
Write-off point adjustment	–	–	–	–	53	–	53	–
Debt review portfolio sold	–	–	(25)	–	(195)	–	(220)	–
Net debt review modification impact ⁷	–	–	58	–	(3)	–	55	–
Write-offs ⁵	(141)	(41)	(226)	(102)	(195)	(236)	(562)	(379)
Other ⁶	(3 113)	(44)	(63)	(23)	(1)	(10)	(3 177)	(77)
Gross carrying amount as at 31 December 2025	5 854	1 022	724	205	823	374	7 401	1 601

^{1.} Include closing balances for advances to customers who were not on book at the beginning of the year and reflected in the respective stages at the end of the year.

^{2.} Balances move out of a stage based on the opening balance on the book at the start of the year and move into a stage based on the closing balance on the book at the end of the year.

^{3.} Includes the reversal of opening balances for trade receivable repaid during the year.

^{4.} Includes transfers out of the respective stages at the start of the year into debt review and other extended payment terms. This applies to Fintech only. For Retail transfer to debt review is included in movements between stages and therefore a customer can start in a specific category and move into debt review.

^{5.} Includes the release of opening balances for accounts that were written off during the year. These write-offs were included based on the stage of the receivable at the beginning of the year.

^{6.} Includes movements in the loss allowance at the start of the year resulting from changes in the activity of debtors due to retrenchments, disabilities, debt administration, death, fraud, cancellations and deferred fee liability.

^{7.} Includes movements in the loss allowance from the start to the end of the year, resulting from changes in the activity of debt review modification loss.

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

Fintech receivables

The group manages the ageing of trade receivables on a recency basis. Recency refers to the number of payment cycles that have elapsed since the last qualifying payment was received.

The ageing of customers, as presented below, are expressed as a percentage of the value of outstanding balances, based on both the gross receivable book before provisions and the net trade receivable book after provisions.

	Gross trade receivables		Net trade receivables		Provision as a % of gross trade receivables	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 %	2024 %
Recency						
Fintech						
Current	6 160	4 804	5 890	4 515	4.4	6.0
Not paid 1 – 30 days	341	253	188	159	44.9	37.2
Not paid 31 – 60 days	171	117	68	53	60.2	54.7
Not paid more than 61 days	729	611	164	163	77.5	73.3
	7 401	5 785	6 310	4 890	14.7	15.5
Trade receivable gross, net (Rm)	7 401	5 785	6 310	4 890	(1 091)	(895)
					2025 %	2024 %
Product weighting						
Fintech						
1 – 3 months					18.9	17.5
6 months					3.9	4.9
12 months					22.7	21.3
24 months					17.1	20.5
36 months					33.7	28.9
Other					3.7	6.9
					100.0	100.0

3. Risk management and financial instrument disclosure (continued)

3.3 Credit risk management (continued)

Retail receivables

The group manages the ageing of trade receivables on a contractual basis. Trade receivables classified as “satisfactory paid” includes current receivables and amounts past due less than 30 days. Past experience has shown that a significant portion of amounts past due less than 30 days carry credit risk similar to that of current receivables and accordingly these balances are reviewed together. The ageing of customers, as presented below, are expressed as a percentage of the value of outstanding balances, based on both the gross trade receivables book before provisions and the net trade receivables book after provisions.

	Gross trade receivables		Net trade receivables		Provision as a % of gross trade receivables	
	2025 Rm	2024 Rm	2025 Rm	2024 Rm	2025 %	2024 %
Contractual						
Retail						
Satisfactory paid	1 041	1 063	921	938	11.5	11.8
Current	841	893	772	810	8.2	9.3
Past due less than 30 days	200	170	149	128	25.4	24.7
Past due 31 – 60 days	108	95	77	67	28.7	29.6
Past due 61 – 90 days	84	73	49	42	41.7	41.6
Past due more than 91 days	368	386	165	160	55.2	58.5
	1 601	1 617	1 212	1 207	24.3	25.4
Trade receivables gross, net (Rm)	1 601	1 617	1 212	1 207	(389)	(410)

The total loss allowance as a percentage of the trade receivable books in Stage 2 and Stage 3 at the reporting date is:

	2025 %	2024 %
Fintech	70.5	70.1
Retail	67.3	67.0

The group did not consider there to be any significant credit risk exposure which has not been adequately provided for.

Cash and cash equivalents

The group invests surplus cash only with investment-grade rated financial institutions.

3. Risk management and financial instrument disclosure (continued)

3.4 Liquidity risk management

Liquidity risk is the risk that the group will not be able to meet its financial obligations as they fall due. The group's approach to liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the group's reputation. The risk is managed through optimisation of daily cash management and regular reviews of cash flow projections to ensure that appropriate borrowing facilities are in place.

The following table details the group's undiscounted contractual maturities for its financial liabilities and includes contractually charged interest cash flows.

	Weighted average interest rate %	On demand Rm	1 year Rm	2 years Rm	3 years Rm	4 years Rm	Over 4 years Rm	Total Rm	Carrying value Rm
2025									
Non-interest-bearing liabilities									
Non-current trade and other payables		–	–	1	–	–	–	1	1
Trade and other payables		138	357	–	–	–	–	495	495
Insurance contract liabilities		–	33	–	–	–	–	33	33
Interest-bearing liabilities									
Mortgage bonds	9.44	–	83	6	–	–	–	89	83
Suspensive sale agreements	10.21	–	21	27	27	21	9	105	93
Commercial term loan facilities	10.28	–	422	1 849	955	1 402	796	5 424	4 217
Lease liabilities	11.04	–	48	38	31	20	7	144	118
Bank overdraft	10.25	50	–	–	–	–	–	50	50
		188	964	1 921	1 013	1 443	812	6 341	5 090
2024									
Non-interest-bearing liabilities									
Non-current trade and other payables		–	–	1	1	–	–	2	2
Trade and other payables		138	247	–	–	–	–	385	385
Insurance contract liabilities		–	31	–	–	–	–	31	31
Interest-bearing liabilities									
Mortgage bonds	10.50	–	93	29	7	–	–	129	116
Suspensive sale agreements	10.88	–	23	18	16	15	10	82	64
Commercial term loan facilities	11.35	–	318	2 118	1 558	–	–	3 994	2 827
Lease liabilities	11.08	–	37	32	23	17	8	117	94
Bank overdraft	10.61	101	–	–	–	–	–	101	101
		239	749	2 198	1 605	32	18	4 841	3 620

3. Risk management and financial instrument disclosure (continued)

3.4 Liquidity risk management (continued)

The group has the following borrowing facilities available:

	2025 Rm	2024 Rm
General banking facilities available	610.0	365.0
Guarantees	14.5	14.5
Suspensive sale agreements facility available	120.0	85.0
	744.5	464.5
Amounts drawn against these facilities	(158.4)	(203.9)
Unutilised banking and other facilities at 31 December 2025	586.1	260.6
Commercial term loan facilities available	5 000.0	3 750.0
Amounts drawn against these facilities	(4 217.0)	(2 827.0)
Unutilised borrowing facilities at 31 December 2025	783.0	923.0

The group upsized its interest-bearing loans and borrowings facilities from R3.75 billion to R5 billion during the year. The facilities consist of a revolving credit facility and bullet term loan facilities. Please refer to note 28 for further details.

The refinanced commercial loan is subject to the following covenants:

	Default limit %	2025 %	2024 %
Covenant			
Net debt (including property debt) to net receivables plus property value	55	53.4	46.6
Retail debtors cost as a % of average gross debtors	30	28.6	23.9
Fintech debtors cost as a % of average gross debtors	25	22.1	20.8
Retail adjusted non-performing loan (NPL) ratio	35	24.2	20.8
Fintech adjusted NPL ratio	20	9.3	9.7
Handed over book	5	0.7	1.2

The board is satisfied that the actual performance is within the covenant default limits.

3.5 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: other price risk, currency risk and interest rate risk. Financial instruments affected by market risk include trade and other receivables, interest-bearing liabilities, trade and other payables and cash and cash equivalents.

Other price risk management

The group is exposed to other price risk due to en-commandite partnerships entered into, established for the purposes of investing in listed shares which are classified as fair value through profit and loss investments.

The sensitivity of the group's profit after taxation due to a change in equity price is immaterial to the group financial statements.

Foreign currency risk management

The group undertakes transactions in foreign currencies, hence exposure to exchange rate fluctuations arises. The majority of these transactions are purchases of inventory from Asia and are denominated in US Dollar. When deemed appropriate by the directors, the group enters into forward exchange contracts to assist in managing its foreign currency exposure and economically hedge the exchange risk.

Derivatives and hedging activities

The group does not currently apply hedge accounting and continues to account for forward exchange contracts at fair value through profit and loss.

The group had foreign liabilities at 31 December 2025 amounting to R46 million (2024: R42 million).

The group measures sensitivity to foreign exchange rates as the effect of a change in the US Dollar on profit after taxation based on the group's exposure at 31 December 2025. The group regards a 15% change in exchange rates as being reasonably possible at the reporting dates.

3. Risk management and financial instrument disclosure (continued)

3.5 Market risk management (continued)

The sensitivity of the group's profit after taxation due to a reasonably possible change in exchange rates, with all other variables held constant, at year-end is as follows:

	Effect on profit after taxation	
	2025 Rm	2024 Rm
15% appreciation in ZAR/USD exchange rates	2.5	4.5
15% depreciation in ZAR/USD exchange rates	(2.5)	(4.5)

The following line items on the group's statement of financial position include balances denominated in US Dollar:

	2025 Rm	2024 Rm
Cash and cash equivalents	23.0	–
Trade and other payables	46.0	36.0
Bank overdraft	–	6.0

Interest rate risk management

At year-end the group's interest-bearing assets and liabilities comprised trade and loan receivables, cash and cash equivalents, borrowings from the bank and suspensive sale agreements. All interest-bearing assets and liabilities are sensitive to fluctuations in interest rates, except for loan receivables, where the interest rate is fixed at the time of entering into an agreement with the customer, and BNPL receivables, which do not bear interest.

The group measures sensitivity to interest rates as the effect of a change in the Reserve Bank repo rate on the profit after taxation based on the group's exposure at 31 December 2025. The group regards a 100 basis point (2024: 100 basis point) change in the reference rate as being reasonably possible at the reporting dates.

3. Risk management and financial instrument disclosure (continued)

3.5 Market risk management (continued)

	Movement in basis points	Effect on profit after taxation	
		2025 Rm	2024 Rm
Trade and loans receivable	+100	10.1	10.2
	-100	(10.1)	(10.2)
Cash and cash equivalents	+100	1.9	1.0
	-100	(1.9)	(1.0)
Bank overdraft	+100	(0.4)	(0.7)
	-100	0.4	0.7
Borrowings from the bank	+100	(0.6)	(0.8)
	-100	0.6	0.8
Suspensive sale agreement	+100	(0.7)	(0.5)
	-100	0.7	0.5
Commercial term loan facilities	+100	(34.0)	(20.4)
	-100	34.0	20.4

The South African Reserve Bank (SARB) embarked on a process to replace the Johannesburg Interbank Average Rate (JIBAR) in response to global reforms of interbank rates. JIBAR is a core component of many instruments in the cash and derivative markets including retail and commercial loans, corporate debt, lease contracts, vanilla and complex derivatives contracts.

In November 2022 the SARB began publishing the South African Rand Overnight Index Average (ZARONIA). Until recently, ZARONIA was published for observation purposes only and was designated by the SARB as the preferred unsecured successor rate that will most likely replace JIBAR. In early November 2023 the SARB designated ZARONIA as the successor rate to replace JIBAR. The observation period for ZARONIA ended on 3 November 2023 and the SARB has indicated that market participants may use the published ZARONIA as a reference rate in pricing financial contracts going forward. The SARB has indicated that the transition from JIBAR to ZARONIA is a multi-year initiative and has communicated a cessation date for JIBAR as 31 December 2026.

The group's interest-bearing liabilities reference JIBAR as at 31 December 2025 and use of the ZARONIA rate is not expected to have a material impact on the group's assessment of interest rate risk.

The group will enter into negotiations with its financing providers to ensure that the rate that replaces JIBAR will be adjusted using market spreads to ensure that the replacement rate is economically equivalent to JIBAR to ensure that the group is able to utilise interest benchmark reform transition reliefs.

3. Risk management and financial instrument disclosure (continued)

3.6 Fair value of financial instruments

The fair values of financial instruments are measured in accordance to the following fair value measurement hierarchy:

- Level 1: Quoted prices in active markets for identical assets or liabilities.
- Level 2: Inputs other than quoted prices that are observable for the asset or liability.
- Level 3: Inputs for the asset or liability that are not based on observable market data.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement in its entirety. If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the asset or liability.

The determination of what constitutes observable inputs requires significant judgement by the entity. The entity considers observable data to be such market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

A comparison by category of carrying amounts and fair values of the group's financial instruments carried at fair value is set out below:

	Fair value hierarchy	Valuation techniques and key inputs	Carrying amount		Fair value	
			2025 Rm	2024 Rm	2025 Rm	2024 Rm
Other investments	Level 2	Investment in en-commandite partnership based on the underlying investment in a listed company.	26	20	26	20

The fair values of the following items are not disclosed as these assets and liabilities closely approximate their carrying amount:

- Cash and cash equivalents, trade and other payables: The carrying amounts reported in the statement of financial position approximate fair values because of the short-term maturities of these assets and liabilities.
- Borrowings: Fair values of debt instruments issued by the group and other borrowings are estimated using discounted cash flow models based on prevailing market rates for similar types of borrowings, with maturities consistent with those remaining for the debt instruments being valued.
- Trade receivables: Discounted cash flow models are used for trade receivables. The discount yields in these models use calculated rates that reflect the return a market participant would expect to receive on instruments with similar remaining maturities, cash flow patterns, credit risk, collateral and interest rates.

There have been no transfers between the levels during the year.

3.7 Insurance risk

Insurance risk is the possibility that the insured event occurs and that benefit payments and expenses exceed the carrying amount of insurance liabilities. The group manages this risk through its arrangement with Guardrisk in insurance cells in South Africa and Mauritius, and the related reinsurance contract between these insurance cells. Given the reinsurance contract, the impact of insurance risk in the South African insurance cell is less significant. The impact on the Mauritian insurance cell is outlined below:

Mauritian insurance cell

The group underwrites insurance products with the following terms and conditions:

- Credit life covering the risk of the customer being unable to settle the terms of the credit agreement as a result of death, disability or qualifying retrenchment.
- Funeral products covering the death of the insured and, where applicable, specified insured family members.
- Product protection covering the replacement of customers' devices in the event of theft or damage beyond repair. Where the goods are replaced, the cost of the claim is determined with reference to the cost of the device.

The group is exposed to insurance risk through its investment in insurance cell captive arrangements. The insurance risk relates to the risk that there will be insufficient capital available to honour the claims made by the policyholders in the insurance cell captive arrangements.

The risk under any one insurance contract is the possibility that an insured event occurs as well as the uncertainty of the amount of the resulting claim. By the very nature of an insurance contract, this risk is random and unpredictable. The frequency and severity of claims can be affected due to unforeseen factors such as patterns of crime, pandemics and employment trends.

3. Risk management and financial instrument disclosure (continued)

3.7 Insurance risk (continued)

Underwriting risk is the risk that the group's actual exposure to short-term risks in respect of policy-holding benefits will exceed prudent estimates established using historical claims patterns and actuarial techniques. Insurance events are random and the actual number of claims will vary from year to year from the estimated claims provision established using historical claims patterns and actuarial techniques. The development of insurance claims provisions provides a measure of the group's ability to estimate the ultimate value of the claims. The group does not underwrite long-term risks and, consequently, the uncertainty about the amount and timing of claim payments is limited. Regular estimates of claims are performed in reviewing the adequacy of the insurance claims provisions. Claims development is reviewed by management on a regular basis. Insurance claim provisions will generally be settled within one year. The group manages these risks through its underwriting strategy and proactive claims handling. Where appropriate, the above risks are managed by senior management and directors. The geographical spread of the group ensures that the underwritten risks are well diversified. The group does not only sell credit life insurance products, but funeral policies too which also adds diversification to the portfolio, thereby managing any significant concentration risk.

In determining the value of insurance liabilities, assumptions need to be made regarding future rates of mortality and morbidity, termination rates, expenses and investment performance. The investment in insurance assets is more sensitive to the rates of the mortality and termination applied in the valuation of the underlying insurance liabilities. The assumptions are informed by past claims experience and by Guardrisk's extensive industry-level insight and experience, and are assessed annually.

The uncertainty of these rates may result in actual experience being different from that assumed and hence actual cash flows being different from those projected. In the extreme, actual claims and benefits may exceed liabilities.

In estimating the provision for claims reported but not yet paid, the notified claims at balance sheet date are reviewed and predetermined formulae based on experience are applied.

The sensitivity analysis on net profit after tax should the insurance contract liabilities increase or decrease by 10% is immaterial to the group's financial statements and illustrated below.

	2025 Rm	2024 Rm
Insurance contract liabilities increase by 10 basis points	3.3	3.1
Insurance contract liabilities decrease by 10 basis points	(3.3)	(3.1)

4. Fees

	2025 Rm	Restated 2024 Rm
Service fees	507	359
BNPL fees	309	188
Arrear collection fees	168	122
Commission – insurance fees	83	67
Other	1	4
	1 068	740
Disaggregation of fees by channel is as follows:		
Digital	795	536
Non-digital	273	204
	1 068	740

BNPL fees have been reclassified under “fees”. Refer to accounting policy 1.26 BNPL fees.

Fees are earned monthly on agreed terms with customers.

Fees are recognised over time as services are transferred.

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for the year ended 31 December 2025 continued

	2025 Rm	2024 Rm
5. Insurance revenue		
Credit life	326	250
Funeral and other	172	140
	498	390

The group recognises insurance revenue at the amount of expected premium receipts allocated based on the passage of time over the coverage period for a group of insurance contracts.

	2025 Rm	2024 Rm
6. Retail sales		
Disaggregation of retail sales by product type is as follows:		
Homeware	927	870
Appliances and electronics	370	361
Baby and kids*	13	20
Furniture	60	78
	1 370	1 329
Disaggregation of retail sales by channel is as follows:		
Contact centre	692	724
Digital	221	266
Showroom	396	315
Sales agents	61	24
	1 370	1 329

* Renamed from Fashion and footwear.

Retail sales are settled at a point in time.

	2025 Rm	2024 Rm
7. Credit impairment losses		
Fintech receivables	1 457	1 044
Retail trade receivables	460	386
Total credit impairment losses	1 917	1 430

Fintech receivables include modification losses of R40 million (2024: R94 million). Retail receivables include modification losses of R8 million (2024: Rnil).

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

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

	2025 Rm	2024 Rm
9. Items of a capital nature		
Impairment of property, plant and equipment	(44)	–
Impairment of intangible assets	(95)	(1)
Impairment of right-of-use assets	(105)	–
Intangible asset impairment reversal	–	3
	(244)	2
Impairment of non-financial assets		
During the year the board approved a shift in the Retail segment's strategy – from one of growth to a focus on improving the returns generated on their asset base in line with market-related benchmarks. This strategic change required tightening credit and a stronger emphasis on attracting lower-risk, higher-quality customers. The resultant impact was an immediate reduction in sales and new account growth. Initiatives to address the resultant impact only commenced in Q4 2025 and will carry into Q1 2026. Consequently, by 31 December 2025 the Retail asset base had not adjusted sufficiently to improve the returns generated on those assets. Therefore, an impairment of Retail's assets was recognised at 31 December 2025. The table below sets out the impairment losses recognised by the group during the current and prior periods under review:		
Intangible assets		
Computer software	94	1
Property, plant and equipment		
Furniture and fittings	44	–
Right-of-use assets	105	–
Total impairment on non-financial assets	243	1

Impairment of non-financial assets assessment

The group has tested whether non-financial assets relating to the Retail business have suffered any impairment. The recoverable amount of the cash-generating unit (Retail business) was determined based on a value-in-use calculation which requires the use of assumptions. The calculation uses cash flow projections based on financial budgets approved by management covering a four-year period.

Cash flows beyond the three-year period are extrapolated into the future over the useful life of the CGU, using a steady long-term growth rate which is derived from inflation forecasts by recognised bodies and does not exceed the long-term average growth rate for the industry and country in which the CGU operates.

The following are key assumptions used in the valuation of Retail for purposes of testing whether the non-financial assets have suffered impairment at 31 December 2025:

Revenue growth rate: (0.4)% (FY2024: 6.8%) over the four-year period was applied.

Growth in cash receipts (debtor collections and cash sales): 1.6% (FY2024: 7.4%) over the four-year period was applied.

Growth in expense cash flows: (1.3)% (FY2024: 6%) over the four-year period was applied.

Long-term growth rate: 4.5% (FY2024: 4.5%).

Pre-tax discount rate: 22.6% (FY2024: 21.1%).

Management has performed sensitivity analyses on the key assumptions applied in the impairment model adopting reasonable changes in these key assumptions based on recent market movements including discount rates, customer growth rates and long-term growth rates:

- An increase of one percentage point in the discount rate would result in a R54 million (FY2024: R47 million) impairment.
- A decrease of one percentage point in the long-term growth rate would result in a R54 million (FY2024: R11 million) impairment.
- A decrease of five percentage points in the net cash flow would result in a further R54 million impairment.

As at 31 December the recoverable amount of the entire CGU was R1.8 billion.

	2025 Rm	2024 Rm
10.1 Other net gains and losses		
Foreign exchange gains	(10)	3
Fair value gain/(loss)	7	(3)
	(3)	–
	2025 Rm	2024 Rm
10.2 Other income		
Prescription of trade and loans receivables	–	7
VAT refund recovery	–	10
Other	4	–
	4	17
	2025 Rm	2024 Rm
11. Interest expense		
Bank borrowings	16	10
Mortgage bonds	11	14
Suspensive sale agreements	7	5
Lease liabilities	12	8
Commercial term loan facilities	370	267
Other	12	9
Total interest expense	428	313
<i>For cash flow purposes</i>	428	313
Interest paid	423	307
Deal origination costs amortised	5	6

	2025 Rm	2024 Rm
12. Taxation		
Income taxation		
Current year	(166)	(146)
Deferred taxation		
Increase/(decrease) in deferred tax assets	85	30
Decrease in deferred tax liabilities	–	10
	(81)	(106)
	%	%
Reconciliation of effective taxation rate:		
Standard rate ¹	15.0	15.0
Exempt income ²	(10.3)	(9.8)
Non-deductible expenditure ³	0.9	1.4
Deferred tax asset previously not recognised ⁴	(7.0)	0.4
Effect of foreign income tax rates ⁵	17.8	13.5
Effective taxation rate	16.4	20.5

- ¹ The standard rate represents the statutory tax rate in Mauritius as the company and its Fintech operations are domiciled in Mauritius.
- ² Include profits recognised net of taxation through insurance income subject to a partial exemption in the Republic of Mauritius.
- ³ Comprise impairment of non-financial assets, IFRS 2 share-based payment costs, and corporate and other investor relations expenditure.
- ⁴ Relates to the recognition of deferred tax assets in respect of carried-forward tax losses of PayJustNow Proprietary Limited. Refer to note 19 for further details.
- ⁵ Includes the effect of the South African subsidiaries and the Mauritian subsidiary registered as an external company in South Africa.

13. Earnings per share

13.1 Basic and headline earnings per share

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

	2025		2024	
	Gross Rm	Net Rm	Gross Rm	Net Rm
Earnings and headline earnings attributable to owners of the parent				
Profit for the year		412		411
Attributable to non-controlling interests		(8)		2
Earnings attributable to ordinary shareholders		404		413
Adjusted for the after-tax effect of:				
Impairment of property, plant and equipment	44	32	–	–
Impairment of intangible assets	95	69	1	1
Impairment of right-of-use assets	105	77	–	–
Impairment of intangible asset reversal	–	–	(3)	(2)
Headline earnings for the year	244	582	(2)	412
Weighted average number of ordinary shares in issue ('000)		105 299		104 506
Earnings per share (cents)				
Basic		383.7		395.2
Headline		552.7		393.9

13.2 Diluted and diluted headline earnings per share

The calculation of diluted and diluted headline earnings per share is based upon profit for the year attributable to owners of the parent divided by the fully diluted weighted average number of ordinary shares in issue as follows:

	2025	2024
Weighted average number of ordinary shares in issue ('000)	105 299	104 506
Number of shares issuable under share-based remuneration schemes for no consideration ('000)	808	1 163
Weighted average number of diluted shares in issue ('000)	106 107	105 669
Earnings per share (cents)		
Diluted	380.7	390.8
Diluted headline	548.5	389.5

14. Property, plant and equipment

	2025			2024		
	Cost Rm	Accumulated depreciation and impairment Rm	Carrying value Rm	Cost Rm	Accumulated depreciation Rm	Carrying value Rm
Land and buildings	353	(12)	341	353	(12)	341
Computer equipment	137	(106)	31	116	(93)	23
Equipment	71	(53)	18	57	(49)	8
Furniture and fittings	199	(144)	55	167	(96)	71
Plant and machinery	78	(71)	7	76	(70)	6
Total	838	(386)	452	769	(320)	449
Non-current portion			452			449

Analysis of movements

	Opening balance Rm	Additions Rm	Depreciation Rm	Impairment Rm	Closing balance Rm
2025					
Land and buildings	341	–	–	–	341
Computer equipment	23	21	(13)	–	31
Equipment	8	14	(4)	–	18
Furniture and fittings	71	32	(4)	(44)	55
Plant and machinery	6	2	(1)	–	7
Total	449	69	(22)	(44)	452
2024					
Land and buildings	341	–	–	–	341
Computer equipment	25	7	(9)	–	23
Equipment	9	4	(5)	–	8
Furniture and fittings	44	39	(12)	–	71
Plant and machinery	9	2	(5)	–	6
Total	428	52	(31)	–	449

Land and buildings comprise:

- land and buildings, being remainder erf 66592 Cape Town at Wynberg situated in the City of Cape Town, South Africa in extent of 2 858 square metres (acquired in 2007);
- land and buildings, being remainder erf 91380 Cape Town at Wynberg situated in the City of Cape Town, South Africa in extent of 4 936 square metres (acquired in 2011);
- erf 66592 and erf 91380 were consolidated on 6 November 2015 to form erf 160341, Wynberg, City of Cape Town, South Africa; and
- industrial-site land and building, being remainder of portion 240 of the farm Wimbledon Number 454 situated in the City of Cape Town, South Africa and measuring 33 140 square metres (acquired in 2005).

The carrying value of property, plant and equipment subject to suspensive sale agreements (refer note 28) as at 31 December 2025 was R59 million (2024: R56 million).

Included in property, plant and equipment are assets with a cost of R158 million (2024: R156 million) that are in use but fully depreciated.

Land and buildings include a carrying value of R341 million (2024: R341 million) currently encumbered as shown in note 28.

During the year an impairment of R44 million was incurred on property, plant and equipment in the Retail segment. See note 9 for further details.

15. Intangible assets

	2025			2024		
	Cost Rm	Accumulated amortisation and impairment Rm	Carrying value Rm	Cost Rm	Accumulated amortisation and impairment Rm	Carrying value Rm
Licences	18	(17)	1	18	(17)	1
Computer software	568	(414)	154	484	(274)	210
Goodwill	33	–	33	33	–	33
Total	619	(431)	188	535	(291)	244
Non-current portion			188			244

Analysis of movements

	Opening balance Rm	Additions Rm	Amortisation Rm	Impairment Rm	Impairment reversal Rm	Closing balance Rm
2025						
Licences	1	–	–	–	–	1
Computer software	210	84	(45)	(95)	–	154
Goodwill	33	–	–	–	–	33
Total	244	84	(45)	(95)	–	188
2024						
Licences	2	–	(1)	–	–	1
Computer software	182	74	(48)	(1)	3	210
Goodwill	33	–	–	–	–	33
Total	217	74	(49)	(1)	3	244

Additions are split between the following categories:	2025 Rm	2024 Rm
Internal development	33	57
Third-party acquisitions	51	17
Total	84	74

Included in intangibles is internally generated software with a carrying value of R131 million (2024: R185 million). Included in intangible assets are assets with a cost of R85 million (2024: R79 million) that are in use but fully amortised.

During the year an impairment of R95 million was incurred on intangible assets in the Retail segment. See note 9 for further details.

During the year a derecognition of R2 million (2024: R6 million) was recognised. Derecognition includes information technology legacy software that is no longer fit for purpose and does not generate future value for the group.

Included in the gross amount of software is R36 million (2024: R14 million) relating to costs capitalised for software not yet available for use. The gross amount of software not yet in use was evaluated for impairment at the reporting date.

15. Intangible assets (continued)

Impairment of goodwill assessment

Weaver Fintech Ltd acquired an 85% interest in the issued share capital of a fintech company, PayJustNow Proprietary Limited (PJN), for a consideration of R45 million on 1 March 2021. R33 million goodwill was recognised as part of the business combination. The remaining 15% non-controlling interest was acquired during the year ended 2025; see note 27.

The group tests whether goodwill has suffered any impairment on an annual basis. For the 2025 reporting period the recoverable amount of the cash-generating unit (PJN) was determined based on a value-in-use calculation which requires the use of assumptions. The calculation uses cash flow projections, based on financial budgets approved by management, covering a five-year period. Cash flows beyond the four-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which PJN operates.

The following are key assumptions used in the valuation of PJN for purposes of testing whether goodwill has suffered impairment at 31 December 2025:

	2025 %	2024 %
Customer growth rate	1.0	3.0
Long-term growth rate	5.0	6.0
Pre-tax discount rate	26.2	29.1

Management has determined the values assigned to each of the above key assumptions as follows:

Assumption	Approach used to determining values
Customer growth rate	Average monthly growth rate over the four-year forecast period; based on past performance and management's expectations of growth.
Long-term growth rate	Cash flows beyond the four-year period are extrapolated into the future using a steady long-term growth rate which is derived from inflation forecasts by recognised bodies and does not exceed the long-term average growth rate for the industry and country in which the cash-generating units (CGUs) operate.
Pre-tax discount rates	The pre-tax discount rates are derived from the group's weighted average cost of capital, taking into account the cost of capital, lease liabilities and borrowings, to which specific market-related premium adjustments are made.

Management incorporated the cash flow benefit from cost synergies that will realise for the Weaver Fintech business cross-selling into the PJN customer base.

Management has performed sensitivity analyses on the key assumptions applied in the impairment model adopting reasonable changes in these key assumptions based on recent market movements including discount rates, customer growth rates and long-term growth rates:

- An increase of one percentage point in the discount rate would have no impact on the impairment for the current or prior year.
- A decrease of one percentage point in the long-term growth rate would have no impact on the impairment for the current or prior year.
- A decrease of one percentage point in the customer growth rate would have no impact on the impairment for the current or prior year.

16. Right-of-use assets and lease liabilities

The group has lease contracts for various land and buildings consisting mainly of showroom leases used in its operations. Leases for land and buildings have, on average, a lease term of five years. The majority of the leases include an option to renew the lease for an additional period of the same duration after the end of the contract term. The group includes extension options when determining the lease term when it is reasonably certain that the renewal option will be exercised.

	2025 Rm	2024 Rm
Right-of-use assets		
Buildings (non-current)	3	89
Lease liabilities		
Current	37	31
Non-current	81	63
	118	94
Analysis of movements – Right-of-use assets		
Opening balance on 1 January	89	38
Additions	55	78
Impairment of right-of-use assets	(105)	–
Depreciation	(36)	(27)
Closing balance on 31 December	3	89
Analysis of movements – Lease liabilities		
Opening balance on 1 January	94	42
Additions for new leases	56	80
Remeasurement due to lease modification	–	(1)
Interest on lease liabilities	12	8
Lease payments	(44)	(35)
Closing balance on 31 December	118	94
The statement of comprehensive income shows the following amounts relating to leases:		
Depreciation charge of right-of-use assets	36	27
Interest expense (included in finance cost)	12	7
Impairment loss	105	–
	153	34
The group is exposed to the following potential future undiscounted cash outflows which are not included in the measurement of lease liabilities:		
Extension and termination options not reasonably assured	78	58

The prior year's disclosure of extension and termination options not reasonably assured was erroneously reported. The figure has been restated, reducing the previously disclosed amount by R107 million.

No significant leases are due to contractually terminate in the next 12-month period.

There were no expenses incurred relating to short-term leases, low-value assets or variable lease payments expensed.

Please refer to note 9 for further details relating to the impairment recognised during the year.

17. Insurance contract assets

The group has an economic interest in insurance cells. The interest in the insurance cells is represented by investments in A class ordinary shares in Guardrisk Insurance Company Limited and L class ordinary shares in Guardrisk Life Limited, entitling the group to the profits of the cell.

The group is required to ensure that the insurance cells remain at all times in a financially sound condition and maintains capital adequacy requirements (CAR) as determined by regulatory bodies and Guardrisk. If the group fails to maintain CAR it will be required to subscribe to further shares at such premium sufficient to restore the insurance cell to a financially sound condition. The insurance cells have been valued at their net asset value at the reporting date.

	2025 Rm	2024 Rm
Opening balance	86	86
Insurance service result	30	24
Insurance revenue	155	124
Insurance expenses	(125)	(100)
Dividends received	(1)	(24)
Closing balance	115	86
Non-current portion	115	86
Premiums received	(155)	(124)
Insurance expenses	125	100

18. Other investments

The group entered into en-commandite partnerships established for the purposes of investing in a data specialist company listed on the Johannesburg Stock Exchange. The group's financial exposure to the partnerships is limited to the capital contribution made. The investments are summarised below as follows:

	2025 Rm	2024 Rm
Investment in partnerships		
Opening balance	20	23
Dividend	(1)	–
Gain/(loss) on investment	7	(3)
Closing balance	26	20
Non-current portion	26	20

The gain/(loss) from the investments in the partnerships amounted to R7 million (2024: (R3 million)) and is recognised in profit or loss.

The fair value of the investments is derived from the fund's unit value, as determined by the fund manager and equals Weaver Fintech Ltd's (WVR) proportionate share of the total net asset value of the en-commandite partnerships.

19. Deferred taxation

	2025 Rm	2024 Rm
The analysis of deferred tax assets and liabilities is as follows:		
Deferred tax assets	200	115
Deferred tax liabilities	–	–
Net deferred tax asset	200	115
The gross movements on the deferred income tax account are as follows:		
At 1 January	115	75
Charged to profit or loss	85	40
At 31 December	200	115

The movement in deferred income tax assets and liabilities during the year, without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

	Provisions Rm	Tax loss carry- forward Rm	Other Rm	Total Rm
Deferred tax assets				
At 1 January 2024	19	132	–	151
Charged to profit or loss	6	50	6	62
At 31 December 2024	25	182	6	213
Charged to profit or loss	(9)	70	9	70
At 31 December 2025	16	252	15	283
	Accelerated tax wear and tear allowances Rm	Debtors' provisions and allowances Rm	Other Rm	Total Rm
Deferred tax liabilities				
At 1 January 2024	(49)	(23)	(4)	(76)
Charged to profit or loss	(6)	(20)	4	(22)
At 31 December 2024	(55)	(43)	–	(98)
Charged to profit or loss	55	(40)	–	15
At 31 December 2025	–	(83)	–	(83)

Deferred tax assets are recognised for tax loss carry-forwards to the extent that the realisation of the related tax benefits through future taxable profits is probable.

Deferred tax assets include an amount of R236 million (FY2024: R182 million) recognised for carried-forward tax losses of a subsidiary, HomeChoice Proprietary Limited, incurred over the last six financial years. Deferred tax assets also include an amount of R16 million (FY2024: Rnil) recognised for carried-forward tax losses of a subsidiary, PayJustNow Proprietary Limited. This asset was first recognised during the year ended 31 December 2025 when the company generated taxable profits following a period of accumulated losses since its acquisition in 2021.

The recognition of deferred tax on carried-forward tax losses on both of the above is based on management's projections of future taxable income and business plans for the subsidiaries, which provide evidence that sufficient taxable profits will be available to realise the deferred tax assets. The losses have no expiry date. The deferred tax assets were calculated using the enacted tax rate of 27% applicable to their jurisdiction.

20. Inventories

	2025 Rm	2024 Rm
Merchandise for resale	274	204
Provision for inventory obsolescence	(15)	(24)
Goods in transit	66	96
	325	276
Current portion	325	276

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

21. Trade and other receivables

	2025 Rm	Restated 2024 Rm
Group		
Net carrying amount	7 521	6 097
Trade receivables	9 002	7 402
Provision for impairment	(1 481)	(1 305)
Merchant and pre-funded balances with payment intermediaries	82	29
Value-added taxation	33	40
Prepayments*	38	20
Book sale receivable	20	18
Other receivables	41	45
	7 735	6 249
Non-current portion	2 253	1 789
Current portion	5 482	4 460

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

Refer to note 3.3 for detailed credit risk disclosure and a reconciliation of the movement in the provision for impairment for the year.

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

Fintech receivables are secured under the commercial term loan facilities as described in note 28.

Other receivables include staff debtors and foreign exchange contracts receivable.

22. Cash and cash equivalents

	2025 Rm	2024 Rm
Cash at bank	269	144
Bank overdraft	50	101
Cash at bank earns interest based on daily bank deposit rates.		
Cash and cash equivalents include the following for the purposes of the statement of cash flows:		
Cash	269	144
Bank overdraft	(50)	(101)
	219	43
Current portion	219	43

The group is not entitled to set off the bank overdraft with cash and cash equivalents.

Group cash and cash equivalents are secured under the commercial term loan facilities as described in note 28.

Included in cash and cash equivalents is restricted cash of R104 million (2024: R79 million).

Restricted cash includes insurance cell captive cash balances that are consolidated in the group's statement of financial position but not available to the group, as well as insurance premiums collected from customers that are payable to the underlying insurance provider.

23. Stated capital, share capital and share premium

23.1 Stated and share capital

	2025 Rm	2024 Rm
Authorised		
200.0 million (2024: 200.0 million) ordinary shares at one cent par value	2	2
Issued		
106.7 million (2024: 106.7 million) ordinary shares at one cent par value	1	1
Stated and share capital	1	1

	2025 Millions	2024 Millions
Reconciliation of movement in issued shares:		
Number of issued shares at the beginning of the year	106.7	106.7
Shares issued	–	–
Sub-total	106.7	106.7
Treasury shares held within the group	(0.9)	(2.1)
Number of issued shares, net of treasury shares	105.8	104.6
Treasury shares as a % of issued shares	0.9	2.0

Upon WVR's incorporation on 22 July 2014, 72 900 000 WVR shares were issued at a subscription price equal to 25% of the par value thereof, i.e. R0.183 million. Pursuant to the implementation of the above reorganisation:

- 101 379 351 WVR shares were issued to the scheme participants in the ratio of 1 (one) WVR share for every 1 (one) HomeChoice Holdings share held; and
- the 72 900 000 WVR shares issued on incorporation were repurchased by WVR at the subscription price paid for such WVR shares at incorporation and cancelled.

The unissued shares are under the control of the directors until the next annual general meeting.

23. Stated capital, share capital and share premium (continued)

23.2 Share premium

	2025 Rm	2024 Rm
Balance at the beginning of the year	3 039	3 039
Share issue	–	–
Balance at the end of the year	3 039	3 039

24. Treasury shares

Reconciliation of movement in treasury shares:

	2025 Rm	2024 Rm
Balance at the beginning of the year	(38)	(48)
Purchase of shares to settle forfeiture share scheme obligations	(21)	(4)
Shares vested and exercised under share incentive schemes	25	14
Balance at the end of the year	(34)	(38)

	Millions	Millions
Number of shares:		
Balance at the beginning of the year	2.1	2.5
Purchase of shares to settle share incentive scheme obligations	0.4	0.2
Shares vested and exercised under share incentive schemes	(1.6)	(0.6)
Balance at the end of the year	0.9	2.1

363 920 shares (2024: 183 595) were acquired by HomeChoice Proprietary Limited, a subsidiary of the issuer, on the market at an average price of R57.26 (2024: R22.63) per share.

25. Share incentive schemes

25.1 Share option incentive scheme (equity settled)

The group's share option scheme was wound down during 2025 and there are no outstanding share options. The share option incentive scheme provided employees in the group with the option to acquire shares in Weaver Fintech Ltd.

Movements in the number of share options outstanding and their related average exercise prices are as follows:

	2025		2024	
	Average exercise price per share (cents)	Number of options	Average exercise price per share (cents)	Number of options
At 1 January	3 159	554 100	3 156	558 600
Options forfeited during the year	3 362	(57 650)	2 800	(4 500)
Options exercised during the year	3 136	(496 450)	–	–
At 31 December	–	–	3 159	554 100

Share options outstanding at the end of the year have the following vesting dates and exercise prices:

	2025		2024	
	Average exercise price per share (cents)	Number of options	Average exercise price per share (cents)	Number of options
2016	1 064	–	1 064	4 000
2019	3 370	–	3 370	155 750
2020	2 800	–	2 800	211 800
2021	3 500	–	3 500	29 000
2022	4 414	–	4 414	15 050
2023	3 500	–	3 500	57 400
2024	3 199	–	3 199	81 100
	–	–	3 159	554 100

Analysis of options outstanding:

Date of offer	Vesting date	Grant price (cents)	Fair value at grant date (cents)	Number of options	
				2025	2024
31 March 2012	Vested	1 064	82	–	4 000
20 March 2015	Vested	3 370	663	–	155 750
1 May 2016	Vested	2 800	598	–	211 800
22 March 2017	Vested	3 500	789	–	29 000
31 March 2018	Vested	4 414	1 009	–	15 050
15 May 2019	Vested	3 500	741	–	57 400
31 March 2020	31 March 2024	3 199	646	–	81 100
Balance at the end of the year				–	554 100

No options were issued during the current or the prior year.

25. Share incentive schemes (continued)

25.2 Share forfeiture incentive scheme

The group established a share forfeiture incentive scheme during 2017 whereby shares in Weaver Fintech Ltd have been awarded to senior employees of the group for no consideration. Shares are forfeitable should the employee leave the group before vesting date.

Awards made in terms of the MTI scheme taken as share forfeiture shares vest in instalments over the three years subsequent to the award.

	2025		2024	
	Average market value per share (cents)	Number of shares	Average market value per share (cents)	Number of shares
At 1 January	2 189	1 570 514	2 454	1 689 603
Forfeitable shares awarded during the year	2 862	580 685	2 365	692 502
Forfeitable shares vested during the year	2 191	(1 015 219)	2 558	(593 807)
Forfeitable shares forfeited during the year	–	–	2 480	(217 784)
At 31 December	2 530	1 135 980	2 189	1 570 514

Analysis of shares outstanding:

Date of offer	Vesting date	Market value (cents)	Fair value at grant date (cents)	Number of shares	
				2025	2024
1 June 2021	31 March 2025	2 000	2 000	–	540 000
31 March 2022	31 March 2025	2 761	2 761	–	100 000
17 June 2022	31 March 2025	1 703	1 703	–	75 000
17 June 2022	31 March 2026	1 703	1 703	–	75 000
31 March 2023	31 March 2025	2 987	2 987	–	2 182
31 March 2023	31 March 2025	2 249	2 249	–	10 225
31 March 2023	31 March 2026	2 249	2 249	175 605	175 605
31 March 2024	31 March 2025	2 154	2 154	–	12 812
31 March 2024	31 March 2026	2 154	2 154	189 844	189 844
31 March 2024	31 March 2027	2 154	2 154	189 846	189 846
16 August 2024	31 March 2025	2 778	2 778	–	100 000
16 August 2024	30 September 2025	2 778	2 778	–	100 000
31 March 2025	31 March 2026	2 862	2 862	193 557	–
31 March 2025	31 March 2027	2 862	2 862	193 557	–
31 March 2025	31 March 2028	2 862	2 862	193 571	–
Balance at the end of the year				1 135 980	1 570 514

Total expenses of R24 million (2024: R13 million) relating to equity-settled share-based payments were recognised during the year. Refer to note 26 for disclosure of the share-based payment reserve.

26. Other reserves

	Share-based payment reserve Rm
Balance at 1 January 2024	57
Transfer to share scheme liability	(12)
Share-based payment charge to profit or loss	13
Forfeitable shares vested	(14)
Balance at 31 December 2024	44
Share-based payment charge to profit or loss	24
Forfeitable shares vested	(25)
Share option disposal	4
Share options exercised	(2)
Balance at 31 December 2025	45

27. Change in shareholding structure

Weaver Nest PCC (Weaver Nest) (previously Weaver Fintech PCC) a wholly-owned subsidiary of Weaver Fintech Ltd (the group) acquired an 85% interest in the issued share capital of PayJustNow Proprietary Limited (PJN) on 1 March 2021. On 1 October 2025 Weaver Nest completed the acquisition of the remaining 15% interest in PJN, resulting in Weaver Nest holding 100% of PJN's equity. The acquisition of the non-controlling interest was accounted for as a transaction with owners in their capacity as owners, in accordance with IFRS 10. The difference between the consideration paid and the carrying amount of the non-controlling interest was recognised directly in equity as a movement in retained earnings.

28. Interest-bearing liabilities

	2025 Rm	2024 Rm
Long-term portion		
Mortgage bonds	6	83
Suspensive sale agreements	72	47
Commercial term loan facilities	4 217	2 827
Total non-current interest-bearing liabilities	4 295	2 957
Short-term portion payable within one year		
Mortgage bonds	77	33
Suspensive sale agreements	21	17
Total current interest-bearing liabilities	98	50
Total interest-bearing liabilities	4 393	3 007

28. Interest-bearing liabilities (continued)

Mortgage bonds

Mortgage bonds include Standard Bank of South Africa Limited facilities, secured by general covering bonds over erf 160341, Wynberg, South Africa and a FirstRand Bank facility secured by a general covering bond over portion 240 of the farm Wimbledon Number 454, Cape Town, South Africa.

The Standard Bank of South Africa Limited mortgage bond has a remaining repayment term of one year (2024: two years). The FirstRand mortgage bond is repayable over one year (2024: two years).

Movements in mortgage bonds were as follows:

	2025 Rm	2024 Rm
Opening balance	116	148
Interest and administration fees	11	14
Capital payments made	(33)	(32)
Interest payments made	(11)	(14)
Closing balance	83	116

Suspensive sale agreements

Suspensive sale agreements are instalment sale agreements which the group has entered into in respect of certain property, plant and equipment where the assets purchased are encumbered as security for the outstanding liability until such time that the liability is discharged. The suspensive sale agreements are repayable in monthly instalments of R2.7 million (2024: R1.9 million) including interest and capital.

There were no breaches in payments during the current or prior year. The suspensive sale agreements are secured over various items of property, plant and equipment as indicated in note 14.

Movements in suspensive sale agreements were as follows:

	2025 Rm	2024 Rm
Opening balance	64	21
Borrowings raised	47	57
Interest and administration fees	7	5
Capital payments made	(18)	(14)
Interest payments made	(7)	(5)
Closing balance	93	64

28. Interest-bearing liabilities (continued)

Commercial term loan facilities

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

The revolving credit facility and term loan facility are secured by:

- First ranking cession of cash (excluding restricted cash as disclosed under note 22), cash equivalents, bank accounts insurance policies and insurance proceeds from credit life insurance policies in respect of the book debts claims, book debts that the obligors have against its debtors in relation to Fintech
- Pledge and cession of share and claims that Weaver Nest holds in PJN
- Intergroup cross-guarantees
- Subordination of intergroup loans
- Fintech receivables
- The revolving credit facility and the bullet term loan facilities have quarterly interest payments
- The facilities mature in 2027, 2028, 2029 and 2030

Movements in commercial term loan facilities were as follows:

	2025 Rm	2024 Rm
Opening balance	2 827	1 775
Borrowings raised	2 165	1 823
Non-cash borrowings raised	1 650	750
Interest and administration fees	363	261
Capital payments made	(772)	(773)
Non-cash capital payments	(1 650)	(750)
Interest payments made	(363)	(261)
Deal origination costs raised (cash)	(8)	–
Deal origination costs raised (non-cash)	(2)	(4)
Deal origination costs amortised	7	6
Closing balance	4 217	2 827

28. Interest-bearing liabilities (continued)

Total interest-bearing liabilities movement 31 December:

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

	2025 Rm	2024 Rm
29. Trade and other payables		
Current		
Trade payables	201	193
Merchant payable	174	113
Annual leave pay accrual and employee-related accruals	30	20
Value-added taxation	19	14
Incentive scheme payable (STI, MTI and LTIP)	121	120
Accrued expenses	138	79
Foreign exchange contracts	10	–
Refund liability	8	11
Amounts owed to customer prize winners payable in excess of 12 months	1	2
	702	552
Non-current portion	29	19
Current portion	673	533

	2025 Rm	2024 Rm
30. Insurance contract liabilities		
The breakdown of groups of insurance issued are set out in the table below:		
Reconciliation of the movement in the liability:		
Opening balance at 1 January	31	22
Insurance service result	204	140
Insurance revenue	344	266
Insurance expenses and incurred claims	(140)	(126)
Premiums received	(344)	(266)
Claims and other expenses paid	142	135
Closing balance at 31 December	33	31
Current portion	33	31

The group is not required to adjust future cash flows for the liability of incurred claims for the time value of money as those cash flows are expected to be paid in less than one year.

	2025 Rm	2024 Rm
31. Reconciliation of cash generated from operations		
Profit before taxation	493	517
Deduct finance income earned	(2 519)	(1 968)
Add back finance income received	2 464	1 920
Profit from insurance cells	(30)	(24)
Depreciation and amortisation	103	107
Intangible assets, property, plant and equipment and right-of-use assets	244	(2)
Cash and equity-settled compensation plan expense	51	56
Fair value (gain)/loss	(7)	3
Interest expense	428	313
Interest income	(12)	(10)
Operating cash flows before working capital changes	1 215	912
Movements in working capital	(1 350)	(1 268)
(Increase)/decrease in inventories	(49)	9
Increase in Fintech receivables	(1 391)	(1 339)
Decrease/(increase) in Retail receivables	21	(40)
Increase in other receivables	(61)	(49)
Increase in trade and other payables	128	142
Increase in insurance contract liability	2	9
	(135)	(356)
	2025 Rm	2024 Rm
32. Taxation paid		
Amounts owing at the beginning of the year	(30)	(9)
Amounts charged to profit or loss	(81)	(106)
Current taxation	(166)	(146)
Deferred taxation	85	40
Deferred taxation movement	(85)	(40)
Amounts owing at the end of the year	27	30
	(169)	(125)

	2025 Rm	2024 Rm
33. Net debt reconciliation		
Cash and cash equivalents	269	144
Bank overdraft	(50)	(101)
Interest-bearing liabilities	(4 393)	(3 007)
Lease liabilities	(118)	(94)
	(4 292)	(3 058)
Net debt reconciliation		
Net debt at the beginning of the year	3 058	1 903
Movement in interest-bearing loans and borrowings		
Cash flows	1 389	1 061
Accrued interest and administration fees	(3)	2
Movement in lease liabilities		
Cash flows	(32)	(27)
Remeasurement due to lease modification	–	(1)
New leases	56	80
Net movement in cash and cash equivalents	(125)	(7)
Net movement in bank overdrafts	(51)	47
Net debt at the end of the year	4 292	3 058
	2025 Cents	2024 Cents
34. Distributions per share		
Distributions proposed/paid (cents per share)	272.0	192.0
Interim	140.0	95.0
Final	132.0	97.0
	2025 Rm	2024 Rm
35. Commitments		
Capital commitments for property, plant and equipment and intangible assets:		
Approved by the directors and contracted for	2	1
Capex approved	154	141
	156	142

36. Related party transactions

Ultimate parent

Maynard Trust

Parent

GFM Holdings

Holding company

At the reporting date the group's ultimate controlling party is the Maynard Trust.

Subsidiaries and related trusts

In the ordinary course of business certain companies within the group entered into certain intragroup transactions which have been eliminated on consolidation. For a list of the group's subsidiaries and related trusts, refer to note 1 to the company annual financial statements.

Consulting arrangement

Richard Garratt, the founder of HomeChoice and a former director of Weaver Fintech Ltd, has been engaged to provide consulting services in support of group management. Fees paid for these services and related fringe benefits were R5.2 million (2024: R5.6 million). Business and shareholder engagement travel required to discharge the agreed consulting services amounted to R3 million (2024: R6 million).

Other related party

Travel paid indirectly to an associate of the company was R2.5 million (2024: R7.4 million), of which R1.8 million (2024: R3.8 million) has already been included in the consulting arrangement above.

The group provides retirement benefits for its permanent employees through a defined contribution plan.

	2025 Rm	2024 Rm
Contributions to the provident fund	31	31

HomeChoice Development Trust

The group's social investment strategy is managed through the HomeChoice Development Trust and is designed to promote early childhood development (ECD) in underprivileged communities in the Western Cape. The group's current intention is to make annually similar donations to the Development Trust.

	2025 Rm	2024 Rm
Annual donation made to the Trust	1	1

The amount has been eliminated for group reporting purposes.

36. Related party transactions (continued)

Interest of directors in the share capital of the company

GFM Limited is an associate (as contemplated in the Listings Requirements) of Shirley Maltz (an executive director of WVR), because she is a potential discretionary beneficiary of the Maynard Trust, which is the indirect holder of 100% of the shares in GFM Limited.

Shirley Maltz, an executive director of WVR, has a beneficial interest in 870 361 shares (including 290 555 forfeitable shares) (2024: 670 621 shares).

Sean Wibberley, an executive director of WVR, has a beneficial interest in 911 407 shares (including 237 152 forfeitable shares) (2024: 770 370 shares).

Paul Burnett, an executive director of WVR, has a beneficial interest in 323 927 shares (including 117 577 forfeitable shares) (2024: 240 987 shares).

Pierre Joubert, an independent non-executive director of WVR, has a direct beneficial interest in 100 000 shares (2024: 100 000 shares).

There have been no changes to the above since the end of the financial year and date of approval of the annual financial statements.

Interest of directors in contracts

None of the directors have indicated that they have a material interest in contracts of any significance with the company or any of its subsidiaries.

Share-based incentives

Share-based incentives have been granted to certain executive directors of Weaver Fintech Ltd and employees of its subsidiaries (refer to note 37).

Executive contracts and notice periods

- The notice period is three months for executives. Key executives have contracts that include restraint of trade conditions.
- Executive directors' agreements do not provide for ex-gratia or other lump sum payments on retirement or severance from the group.

Loans to directors and key management

During the year financial assistance was provided to directors whose shares or share options had vested. These transactions involved issuing loans to the directors, with the loan terms specifying interest charged at the prime rate minus 1%. The repayment period is three years from the date of the transaction. The vested shares or share options do not serve as collateral for the loans but dividends received related to any shares received during the transaction have to be applied to the loans, which are full recourse and require repayment in full by the directors.

	Outstanding balance 2025 Rm
S Maltz	8
Key management	4

Key management personnel

Key management personnel are those persons having authority for planning, directing and controlling activities directly or indirectly, including any director of the holding company or main operating subsidiaries. Statutory directors of the group's main operating subsidiaries have been classified as key management personnel. Emoluments paid are summarised below:

	2025 Rm	2024 Rm
Remuneration	53	44
Share-based payment cost	16	10
Other long-term benefits	12	21
Retirement and other benefits	3	2
	84	77

37. Remuneration

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

		Short-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
2025							
Executive directors							
Shirley Maltz	6	1 144	5 196	423	5 619	4 000	9 619
Sean Wibberley		–	4 318	2 390	6 708	2 250	8 958
Paul Burnett		–	3 162	1 815	4 977	1 520	6 497
		1 144	12 676	4 628	17 304	7 770	25 074
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
2024							
Executive directors							
Shirley Maltz	6	1 175	5 000	409	5 409	2 200	8 784
Sean Wibberley		–	4 353	2 409	6 762	–	6 762
Paul Burnett		–	3 193	1 842	5 035	–	5 035
		1 175	12 546	4 660	17 206	2 200	20 581
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

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 forfeitable 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.

Medium and long-term remuneration

Value of shares granted during the year ^{3,4} R'000	Other long-term incentives ⁵ R'000	Single- figure remun- eration R'000
---	--	---

3 600	7 523	21 886
4 036	7 705	20 699
1 687	2 722	10 906
9 323	17 950	53 491

-	-
-	-
-	-
-	-
-	-
-	-
9 323	17 950

12 343	7 188	28 315
1 950	7 229	15 941
1 226	2 287	8 548
15 519	16 704	52 804

-	-
-	-
-	-
-	-
-	-
15 519	16 704

37. Remuneration (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)
Shirley Maltz					
Options					
	20 March 2015	20 March 2019	20 March 2025	40 500	33.70
	1 May 2016	1 May 2020	1 May 2026	52 000	28.00
Shares					
FSP	31 March 2020	31 March 2024	31 March 2024	150 000	–
FSP	30 June 2021	31 March 2025	31 March 2025	53 349	–
MTI/FSP	30 March 2023	31 March 2026	31 March 2026	111 420	–
FSP	16 August 2024 ³	Various – see note 3	30 September 2025	200 000	–
MTI/FSP	31 March 2025 ⁴	Various – see note 4	31 March 2028	–	–
				607 269	
Paul Burnett					
Options					
	20 March 2015	20 March 2019	20 March 2025	12 000	33.70
	1 May 2016	1 May 2020	1 May 2026	12 000	28.00
Shares					
FSP	1 June 2021	31 March 2025	31 March 2025	80 000	–
MTI/FSP	30 March 2023	31 March 2026	31 March 2026	17 783	–
MTI/FSP	31 March 2024 ²	Various – see note 2	31 March 2027	40 854	–
MTI/FSP	31 March 2025 ⁴	Various – see note 4	31 March 2028	–	–
				162 637	
Sean Wibberley³					
Shares					
FSP	16 March 2022	31 March 2025	31 March 2025	100 000	–
MTI/FSP	30 March 2023	31 March 2026	31 March 2026	31 120	–
MTI/FSP	31 March 2024 ²	Various – see note 2	31 March 2027	64 995	–
MTI/FSP	31 March 2025 ⁴	Various – see note 4	31 March 2028	–	–
				196 115	

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.

38. Going concern

The board has reviewed the cash flow forecast for the next 12 months and is of the opinion that the group has sufficient liquidity to adequately support its working capital requirements and is satisfied that the group will continue as a going concern for the foreseeable future.

As at the reporting date the group had unutilised banking and overdraft facilities of R1.5 billion (2024: R1.2 billion) and is within the financial covenants with its financiers. Refer to note 3.4.

39. Events after the reporting date

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

					As at 31 December 2025		
Awarded	Issue price (Rand)	Value of award/grant	Number	Market price on date ownership passed (Rand)	Vested and not exercised	Unvested	Fair value (Rand) ¹
-	-	-	40 500	55.00	-	-	-
-	-	-	52 000	55.00	-	-	-
-	-	-	150 000	29.99	-	-	-
-	-	-	-	-	-	53 349	3 453 814
-	-	-	-	-	-	111 420	7 213 331
-	-	-	200 000	42.50	-	-	-
125 786	28.62	3 599 995	-	-	-	125 786	8 143 386
125 786		3 599 995	442 500		-	290 555	18 810 531
-	-	-	12 000	55.00	-	-	-
-	-	-	12 000	55.00	-	-	-
-	-	-	80 000	29.99	-	-	-
-	-	-	-	-	-	17 783	1 151 271
-	-	-	-	-	-	40 854	2 644 888
58 940	28.62	1 686 863	-	-	-	58 940	3 815 776
58 940		1 686 863	104 000		-	117 577	7 611 935
-	-	-	100 000	29.99	-	-	-
-	-	-	-	-	-	31 120	2 014 709
-	-	-	-	-	-	64 995	4 207 776
141 037	28.62	4 036 479	-	-	-	141 037	9 130 735
141 037		4 036 479	100 000		-	237 152	15 353 220





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COMPANY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

for the year ended 31 December 2025

	Notes	2025 Rm	2024 Rm
Dividend revenue		250.0	240.0
Operating expenses	8	(19.5)	(23.9)
Operating profit		230.5	216.1
Interest income		32.0	–
Interest expense		(12.5)	–
Profit before taxation		250.0	216.1
Taxation	9	(1.0)	–
Profit and total comprehensive income for the year		249.0	216.1

COMPANY STATEMENT OF FINANCIAL POSITION

at 31 December 2025

	Notes	2025 Rm	2024 Rm
Assets			
Non-current assets			
Investment in subsidiaries	1	253.1	244.3
Intercompany loans	2	240.3	325.4
		493.4	569.7
Current assets			
Other receivables		0.3	0.9
Cash and cash equivalents	3	2.8	2.2
		3.1	3.1
Total assets		496.5	572.8
Equity and liabilities			
Equity attributable to equity holders of the parent			
Share capital	4.1	1.3	1.3
Share premium	4.2	3 038.5	3 038.5
Reorganisation reserve	4.3	(2 837.3)	(2 837.3)
Other reserves	5	103.8	95.0
Retained earnings		181.2	184.9
Total equity		487.5	482.4
Current liabilities			
Other payables	6	3.0	1.5
Intercompany loans	2	–	82.9
Financial guarantee contracts	7	6.0	6.0
Total liabilities		9.0	90.4
Total equity and liabilities		496.5	572.8

These financial statements were approved by the board of directors on 10 March 2026 and signed on its behalf by:

S Wibberley
Chief Executive Officer

P Burnett
Chief Financial Officer

COMPANY STATEMENT OF CHANGES IN EQUITY

for the year ended 31 December 2025

	Share capital Rm	Share premium Rm	Reorganisa- tion reserve Rm	Other reserves Rm	Retained earnings Rm	Equity attribu- table to owners of the parent Rm
Balance at 1 January 2024	1.3	3 038.5	(2 837.3)	86.2	158.3	447.0
Changes in equity	–	–	–	8.8	26.6	35.4
Profit and total comprehensive income for the year	–	–	–	–	216.1	216.1
Share incentive schemes	–	–	–	8.8	–	8.8
Dividends paid	–	–	–	–	(189.5)	(189.5)
Balance at 1 January 2025	1.3	3 038.5	(2 837.3)	95.0	184.9	482.4
Changes in equity	–	–	–	8.8	(3.7)	5.1
Profit and total comprehensive income for the year	–	–	–	–	249.0	249.0
Share incentive schemes	–	–	–	8.8	–	8.8
Dividends paid	–	–	–	–	(252.7)	(252.7)
Balance at 31 December 2025	1.3	3 038.5	(2 837.3)	103.8	181.2	487.5
Notes	4.1	4.2	4.3	5		

COMPANY STATEMENT OF CASH FLOWS

for the year ended 31 December 2025

	Notes	2025 Rm	2024 Rm
Cash flows from operating activities			
Operating cash flows before working capital changes	14	(3.2)	(11.8)
Decrease/(Increase) in other receivables		0.6	(0.6)
Decrease in other payables		1.5	0.1
Net cash outflow from operations		(1.1)	(12.3)
Dividends received		–	50.0
Taxation paid		(1.0)	–
Net cash (outflow)/inflow from operating activities		(2.1)	37.7
Cash flows from investing activities			
Intercompany loans advanced		(1.0)	–
Intercompany loans repaid		7.6	82.5
Net cash inflow from investing activities		6.6	82.5
Cash flows from financing activities			
Intercompany loans repaid		(1.2)	(50.0)
Intercompany loans advanced		250.0	120.8
Dividends paid		(252.7)	(189.5)
Net cash outflow from financing activities		(3.9)	(118.7)
Net increase in cash and cash equivalents		0.6	1.5
Cash and cash equivalents at the beginning of the year		2.2	0.7
Cash and cash equivalents at the end of the period		2.8	2.2

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS

for the year ended 31 December 2025

1. Investment in subsidiaries

	2025 Rm	2024 Rm
Wholly-owned subsidiaries' shares at cost		
HomeChoice SA (Pty) Ltd (incorporated in South Africa)	143.3	143.3
Weaver Nest PCC (incorporated in Mauritius)	–	–
Share incentives issued in subsidiary companies	103.8	95.0
Financial guarantee contract	6.0	6.0
	253.1	244.3

The company measures its investment in subsidiaries at cost less accumulated impairment losses.

		Number of company shares issued and held	
	% interest held	2025	2024
HomeChoice South Africa Limited operating subsidiary companies			
HomeChoice (Pty) Limited (incorporated in South Africa)	100%	2	2
Related entities			
The HomeChoice Share Trust (incorporated in South Africa)	100%	–	–
The HomeChoice Development Trust (incorporated in South Africa)	100%	–	–
HomeChoice South Africa Limited dormant companies			
HomeChoice Nominees (Pty) Limited (incorporated in South Africa)	100%	120	120
HomeChoice (Pty) Limited (incorporated in Namibia)	100%	1	1
HomeChoice (Pty) Limited (incorporated in Botswana)	100%	100	100
Weaver Nest PCC (previously Weaver Fintech PCC) operating subsidiary companies			
Finchoice Africa Limited (incorporated in Mauritius)	100%	100	100
FinChoice (Pty) Limited (incorporated in Botswana)	100%	100	100
FinChoice Personal Finance (Pty) Limited (incorporated in Namibia)	100%	100	100
Guardrisk International Limited – Weaver Fintech PCC Group Insurance Cell Captive	100%	–	–
Guardrisk Life International Limited – Weaver Fintech PCC Group Insurance Cell Captive	100%	–	–
PayJustNow (Pty) Limited (incorporated in South Africa)	100%	14 544 455	8 500 000
FinChoice SA (Pty) Limited (incorporated in South Africa)	100%	100	100
FinChoice Finance (Pty) Limited (incorporated in South Africa)	100%	100	–
Weaver Ventures (Pty) Ltd	00%	100	–
Weaver Nest PCC dormant companies			
Weaver Ventures Limited (incorporated in Mauritius)	100%	100	100

	2025 Rm	2024 Rm
2. Intercompany loans		
Wholly-owned subsidiaries' loans		
HomeChoice (Pty) Limited	33.4	33.4
Weaver Nest PCC	206.9	292.0
FinChoice Africa Limited	–	–
Intercompany loans receivable	240.3	325.4
FinChoice Africa Limited	–	(82.9)
Intercompany loans payable	–	(82.9)

The loan receivable from HomeChoice Proprietary Limited is unsecured, interest-free and repayable on demand and secured under the group's commercial term loan facilities (refer to note 28 of the group annual financial statements). There is no intention to recall the loans within the next 12 months.

The loan receivable from Weaver Nest PCC is unsecured and accrues interest at the prime lending rate. The loan does not have a fixed repayment date, but it does require a minimum notice period of 60 business days before repayment can be requested. Furthermore, this loan is secured under the group's commercial term loan facilities, as referenced in note 28 of the group annual financial statements. There is no intention to recall the loans within the next 12 months. Following a review of the group's capital and funding structure, certain intercompany loans were made interest bearing.

The intercompany loan payable to FinChoice Africa Limited is unsecured, accrues interest at the prime interest rate and has no fixed repayment terms but require a minimum of 60 business days notice and is secured under the group's commercial term loan facilities (refer to note 28 of the group annual financial statements). Following a review of the group's capital and funding structure, certain intercompany loans were made interest bearing.

As at the reporting date the subsidiaries have sufficient liquid assets and therefore sufficient resources to repay the loans if demanded. The expected credit losses (ECLs) are not considered significant.

Intercompany loan movement analysis	2025 Rm	2024 Rm
Loans from group companies		
Opening balance	(82.9)	–
interest accrued	(12.5)	–
Non-cash expenses	(16.3)	(12.1)
Paid	1.2	50.0
Received	(250.0)	(120.8)
Intercompany loan balance transfer	360.5	–
Closing balance	–	(82.9)
Loans to group companies		
Opening balance	325.4	217.9
Interest accrued	32.0	–
Dividend accrued	250.0	240.0
Dividends received	–	(50.0)
Paid	1.0	–
Received	(7.6)	(82.5)
Intercompany loan balance transfer	(360.5)	–
Closing balance	240.3	325.4

During the year the company undertook a rationalisation of its intergroup funding whereby a loan payable to a group company was extinguished through an agreed corresponding set-off against a loan receivable from its subsidiary. This settlement was effected through an internal process with no cash exchanged.

NOTES TO THE COMPANY ANNUAL FINANCIAL STATEMENTS
for the year ended 31 December 2025 continued

	2025 Rm	2024 Rm
3. Cash and cash equivalents		
Cash at bank	2.8	2.2
	2025 Rm	2024 Rm
4. Share capital, share premium and reorganisation reserve		
4.1 Share capital		
Authorised		
200.0 million (2024: 200.0 million) ordinary shares at one cent par value	2.0	2.0
Issued		
106.7 million (2024: 106.7 million) ordinary shares at one cent par value	1.3	1.3
Reconciliation of movement in issued shares:		
Number of issued shares at the beginning of the year	106.7	106.7
Total	106.7	106.7
4.2 Share premium		
Balance at the beginning of the year	3 038.5	3 038.5
Balance at the end of the year	3 038.5	3 038.5
4.3 Reorganisation reserve		
Reorganisation of HomeChoice Holdings Limited into HomeChoice International plc	(2 837.3)	(2 837.3)
	2025 Rm	2024 Rm
5. Other reserves		
Share incentive schemes	103.8	95.0
The group has established a share option incentive scheme and a share forfeiture incentive scheme. Refer to note 1.24 in the annual consolidated financial statements.		
No options were issued during the year or the prior year.		
	2025 Rm	2024 Rm
6. Other payables		
Other payables	3.0	1.5
Other payables are unsecured, interest-free and repayable on demand.		

7. Financial guarantee contracts

The company along with subsidiaries in the group have guaranteed the commercial term loan facilities of Finchoice Africa Limited, HomeChoice Proprietary Limited, HomeChoice South Africa Limited and PayJustNow Proprietary Limited. At year-end R4.2 billion was drawn against available facilities of R5 billion. Under the terms of the guarantee, the company will make payments to reimburse the lenders upon failure of the guaranteed entity to make payments when due.

A financial liability was recognised at the fair value of the guarantees issued. The benefit provided by the company to its subsidiaries was recognised as a capital contribution. Refer to note 1.20 in the consolidated annual financial statements.

The valuation of the financial guarantee liability includes assumptions on credit default rates, credit risks and ECLs. The determination of ECL includes estimates relating to the probability of a default by the borrower and the resultant loss to the guarantor. Financial guarantee liabilities are derecognised when the obligation under the liability is discharged or cancelled or expires.

	2025 Rm	2024 Rm
Financial guarantee contracts	6.0	6.0

8. Operating expenses

	2025 Rm	2024 Rm
Directors' emoluments	(3.8)	(3.5)
Auditor's remuneration: audit-related services	(1.8)	(1.6)
Advertising	(2.4)	(1.0)
Conference expenses	(0.5)	(1.0)
Consultation fees	(2.4)	(3.5)
Listing fee	(1.6)	(0.8)
Travel costs	(5.4)	(11.9)
Other operating expenses	(1.6)	(0.6)
	(19.5)	(23.9)

9. Taxation

	2025 Rm	2024 Rm
Current tax expense	(1.0)	–

	2025 %	2024 %
Reconciliation of effective taxation rate		
Standard taxation rate	15.0	15.0
Non-deductible expenditure	1.8	1.7
Exempt dividend income	(16.5)	(16.7)
Effective taxation rate	0.3	–

10. Risk management and financial instrument disclosure

10.1 Capital risk management

The company's objectives when managing capital is to sustain the company's ability to continue as a going concern while enhancing returns to shareholders. The company primarily makes use of equity for capital management purposes. Equity consists of ordinary share capital, share premium and reserves as disclosed in the statement of changes in equity.

The directors meet regularly to review the capital structure. As part of this review, the directors consider the availability of funding within the company to fund the company's capital requirements. The directors also consider the cost of capital and the risks associated with each class of capital.

In order to maintain or adjust the capital structure, the company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares, repurchase its own shares, or increase or reduce debt.

There were no changes in the company's approach to capital management during the year. During the current year there were no defaults or breaches of any of the company's agreements with its lenders.

10.2 Financial risk management

The company's activities expose it to a variety of financial risks arising from the use of financial instruments, including credit risk, liquidity risk and market risk.

In assessing risk the company classifies financial assets and liabilities as follows:

	At amortised cost	
	2025 Rm	2024 Rm
Assets		
Non-current assets		
Loans to subsidiaries	240.3	325.4
Current assets		
Other receivables	0.3	0.9
Cash and cash equivalents	2.8	2.2
	243.4	328.5
Liabilities		
Current liabilities		
Other payables	3.0	1.5
Loans from subsidiaries	–	82.9
Financial guarantee contracts	6.0	6.0
	9.0	90.4

10.3 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations, resulting in financial loss to the company. Potential concentrations of credit risk consist principally of loans to subsidiaries, cash and cash equivalents and credit guarantees.

The company did not consider there to be any significant credit risk exposure which has not been adequately provided for.

Financial guarantees

The company guarantees banking facilities to the value of R5 billion (2024: R3.75 billion) for its subsidiaries at various financial institutions. The guarantees have been disclosed as part of the company's liquidity risk below. Refer to note 1.20 in the consolidated annual financial statements.

While the maximum credit risk is the full extent of the facilities, the extent of the exposure at year-end is R4.2 billion (2024: R2.8 billion). Full details of the facilities are provided in note 28 in the consolidated annual financial statements.

Intercompany loans

These related party loans are unsecured and repayable on demand. Management considered the solvency of subsidiaries and their most recent forecasts and concluded that no default events are probable in the next 12 months. The group has therefore not raised a 12-month expected credit loss allowance on any intercompany loans.

Cash and cash equivalents

The company only deposits short-term cash surpluses with investment grade financial institutions.

10. Risk management and financial instrument disclosure (continued)

10.4 Liquidity risk management

Liquidity risk is the risk that the company will not be able to meet its financial obligations as they fall due. The company's approach to liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, without incurring unacceptable losses or risking damage to the company's reputation. The risk is managed through optimisation of daily cash management and regular reviews of cash flow projections to ensure that appropriate borrowing facilities are in place.

Prudent liquidity risk management implies maintaining sufficient cash and the availability of funding through an adequate amount of committed facilities. Due to the dynamic nature of the underlying business, the company and its subsidiaries maintains flexibility in funding through the use of committed facilities lines. Management monitors the cash flows through the monitoring of the actual inflows and outflows against forecasted cash flows and the utilisation of borrowing facilities.

The maturity profile of undiscounted financial liabilities in respect of the above financial guarantee is R5 billion (2024: R3.75 billion) within 0 to 12 months. This represents the maximum potential exposure to credit risk under the financial guarantee contract.

The liquidity risk related to the financial guarantee is not solely the company's responsibility as the company and its subsidiaries have a cross-guarantee arrangement in place covering the R5 billion financial guarantee.

The intercompany loans and other payables balance are interest-free and repayable on demand.

10.5 Market risk management

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of market prices. Market prices comprised three types of risk: equity price risk, foreign currency risk and interest risk. Financial instruments affected by market risk include trade and other receivables and cash and cash equivalents.

Equity price risk management

The company is not exposed to equity price risk.

Foreign currency risk management

The company undertakes transactions in foreign currencies and has bank accounts holding foreign currencies, hence exposure to exchange rate fluctuations arise.

There is no significant currency risk.

11. Related parties

As at the reporting date the majority shareholder of the company was GFM Holdings Limited and the ultimate controlling party was the Maynard Trust.

The following significant operating transactions have a material effect on the operating results and financial position of the company:

	2025 Rm	2024 Rm
Directors' emoluments		
<i>Executive director's fees</i>		
Shirley Maltz	1.2	1.2
<i>Non-executive directors' fees</i>		
Pierre Joubert	0.8	0.8
Marlisa Harris	0.7	0.8
Roderick Phillips	0.8	0.7
Dividends received		
Weaver Nest PCC	250.0	240.0
HomeChoice South Africa Limited	–	–

Refer to note 2 for details of intercompany loans.

12. Distributions per share

	2025 Cents	2024 Cents
Distributions proposed/paid (per share)	272.0	192.0
Interim	140.0	95.0
Final	132.0	97.0
Nature of distributions (per share)	272.0	192.0
Dividend proposed/paid	272.0	192.0

13. Net asset value per share

The calculation of net asset value per share is based upon net assets divided by the total number of shares in issue.

	2025 Cents	2024 Cents
Net asset value per share	457	452

14. Operating cash flows before working capital changes

	2025 Rm	2024 Rm
Profit before taxation	250.0	216.1
Interest expense	12.5	–
Interest income	(32.0)	–
Non-cash expenses paid by related parties	16.3	12.1
Dividends received	(250.0)	(240.0)
	(3.2)	(11.8)

15. Events after the reporting period

Other than the matters noted above, no event material to the understanding of these company financial statements has occurred between the year ended 31 December 2025 and the date of approval.

16. Name change

In July 2025 the group changed its name from HomeChoice International plc to Weaver Fintech Ltd; (JSE: WVR). The change was made to more closely reflect the fintech nature of the group and the strategic direction of the group.

APPENDIX

Shareholder analysis

	Shareholders		Shares held	
	Number	%	Number	%
Range of shareholding				
2025				
1 – 999	1 793	90.2	53 738	0.1
1 000 – 9 999	127	6.4	414 112	0.4
10 000 – 99 999	45	2.3	1 492 260	1.4
100 000+	23	1.1	104 770 266	98.1
	1 988	100.0	106 730 376	100.0
Non-public				
GFM Holdings Limited	1	0.1	74 922 773	70.2
ADP II Holdings 3 Limited	1	0.1	23 031 927	21.6
Directors of the company	4	0.2	2 205 695	2.1
Directors of subsidiary companies	3	0.2	1 440 963	1.4
Related parties	3	0.2	100 462	0.1
Public	1 976	99.2	5 028 556	4.6
	1 988	100.0	106 730 376	100.0
2024				
1 – 999	1 203	89.8	26 072	0.0
1 000 – 9 999	67	5.0	213 290	0.2
10 000 – 99 999	47	3.5	1 476 630	1.4
100 000+	23	1.7	105 014 384	98.4
	1 340	100.0	106 730 376	100.0
Non-public				
GFM Holdings Limited	1	0.1	74 922 773	70.2
ADP II Holdings 3 Limited	1	0.1	23 031 927	21.6
Directors of the company and/or its subsidiaries	4	0.3	1 781 978	1.7
Directors of subsidiary companies	3	0.2	1 244 095	1.2
Related parties	4	0.3	600 840	0.6
Public	1 327	99.0	5 148 763	4.7
	1 340	100.0	106 730 376	100.0
Individual shareholders holding more than 5% of the shares in issue				
2025				
GFM Holdings Limited			74 922 773	70.2
ADP II Holdings 3 Limited			23 031 927	21.6
			97 954 700	91.8
2024				
GFM Holdings Limited			74 922 773	70.2
ADP II Holdings 3 Limited			23 031 927	21.6
			97 954 700	91.8

ADMINISTRATION

Company

Weaver Fintech Ltd

(Previously HomeChoice International plc)

Country of incorporation

Republic of Mauritius

Date of incorporation (redomiciled from Malta)

9 April 2020

Company registration number

C171926

Registered office

c/o Sanlam Trustees International Limited

Labourdonnais Village

Mapou

Riviere du Rempart

31803

Mauritius

Company secretary

Sanlam Trustees International (Mauritius)

Auditors

PricewaterhouseCoopers (Mauritius)

Corporate bank

The Mauritius Commercial Bank Limited

JSE listing details

Share code: WVR

ISIN: MT0000850108

Sponsor

Rand Merchant Bank, a division of FirstRand Bank Limited

Transfer secretaries

Computershare Investor Services Proprietary Limited

SHAREHOLDERS' DIARY

Financial year-end

31 December

Annual general meeting

June 2026

Distributions to shareholders

April and September

Reports and profit statements

Publication of annual report: April

Interim report: August

