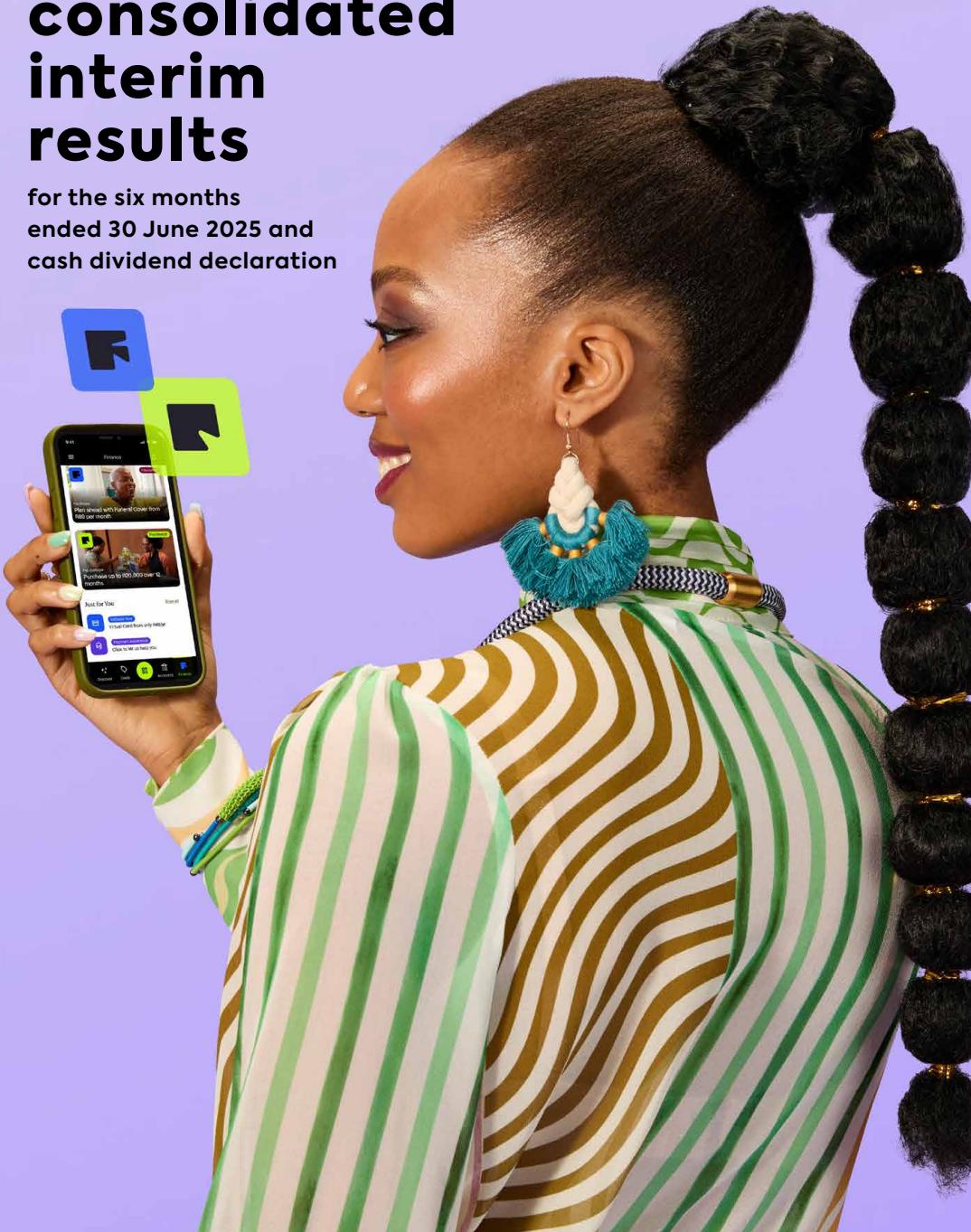


Unaudited condensed consolidated interim results

for the six months
ended 30 June 2025 and
cash dividend declaration



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3.7 million customers
growing rapidly

**Significant
29% growth**
in revenue

**Surging profit before tax
delivers +48%**
to R370 million

**Fintech momentum
contributes 98%**
to profit before tax before group costs

**Headline earnings per share
up 45% to
285.5 cents**

**Interim dividend declared of
140.0 cents**
per share, +47%

**Notable
47% increase**
of cash collections

R2.1 billion of cash
and undrawn facilities

Who we are

Weaver Fintech Ltd* 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.

Evolving from its origins as a homeware provider, the group has grown into a fast-scaling, highly profitable fintech-driven business, offering financial solutions and homeware products tailored to the connected, mobile-savvy urban South African woman.

Weaver has a customer base of over 3.7 million, adding 130 000 sign-ups every month. Women make up 70% of our base, and 64% are Millennials or Gen Z, who are confident using our digital platforms for both fintech and retail offerings.

Our **Fintech division** provides mobile-first payments, insurance and lending solutions. By leveraging innovative software and digital platforms, we enhance accessibility and convenience in financial services. We lead the digital Buy Now, Pay Later (BNPL) market powered by our PayJustNow brand, while our lending and insurance products are delivered under the FinChoice brand. Our merchant services harness advanced data and analytics capabilities to generate insights and deliver new customer opportunities to our merchant partners.

Our **Retail division** is an omni-channel business offering quality, own-brand homewares. It combines an expanding showroom network with a national sales agent base, contact centre, digital channels, a mobile app and WhatsApp chat commerce. This integrated approach enables customers to shop seamlessly across platforms, with purchases delivered to their homes or collected from regional showrooms via click-and-collect.

* Previously known as HomeChoice International plc.

COMMENTARY

		Unaudited 30 Jun 2025	Unaudited 30 Jun 2024	% change
Group				
Financial				
Total revenue	(Rm)	2 597	2 007	29.4
Fee income contribution	(%)	27.9	24.5	
Lending income contribution	(%)	46.0	45.4	
Profit before tax	(Rm)	370	250	48.0
Operating profit margin	(%)	21.7	19.3	
Earnings per share (EPS)	(cents)	285.5	196.9	45.0
Headline EPS	(cents)	285.5	196.9	45.0
Interim dividend declared/paid	(cents)	140.0	95.0	47.4
Operational				
Customers	(000's)	3 751	2 530	48.3
Digital transactions	(%)	91.0	88.5	
Digital revenue contribution	(%)	62.8	59.3	
Cash used in operations	(Rm)	(129)	(23)	>100
Cash collections	(Rm)	7 657	5 205	47.1
Available funding*	(Rm)	2 118	1 057	
Gross loans, payments and trade receivable	(Rm)	8 180	6 575	24.4
Debtor costs as a % of revenue*	(%)	33.0	30.9	

* The group refinanced and upsized its interest-bearing loans and borrowing facilities from R3.75 billion to R5 billion effective 8 August 2025.

Profit jumps 48%, driven by strong Fintech performance

Group revenue rose 29.4% to R2.6 billion, with profit before tax (PBT) increasing 48.0% to R370 million. Fee income grew by 47.2%, now accounting for 28% of total revenue (2024: 25%).

Fintech: focused investment in resources, funding and technology within Fintech drove a 39.4% increase in revenue and a 46.2% rise in its PBT. The expanding digital ecosystem is adding an average of 110 000 new customers per month and attracting more merchants. This data-driven platform enables effective cross-selling across a 3.3 million-strong customer base, supporting product evolution and increased adoption of financial services.

Retail: the homewares division also performed well, with sales up 12.1% to R0.7 billion (2024: R0.6 billion), a 70 basis points (bps) increase in gross profit margin and PBT up 33.3%. Customer acquisition grew by 38% year on year.

Group trading expenses grew by 17.2%, well below revenue growth. Notably, Retail expense growth was limited to 1.9% despite additional showroom costs. This was off-set by investments in technology and infrastructure to support Fintech's rapid scale. Increased use of artificial intelligence (AI) and a scalable ecosystem contributed to a reduction in expenses as a percentage of revenue, from 25.7% to 24.8%.

Debtor costs rose 38.1%, aligned with Fintech's 39% revenue growth and expansion of the short-term lending book among digitally engaged, reliable payers. Regulatory changes to Registered Mandate (RM) debit orders negatively impacted certain pocket collections, though mitigation strategies have been implemented and are under close review.

The group's receivables remain highly cash generative. Cash collections increased by 47.1% to R7.7 billion (2024: R5.2 billion), outpacing the 24.4% growth in the debtors' book. This reflects strong execution in a challenging consumer environment through a digital-first collections model.

Cash used in operations totalled R129 million (2024: R23 million), primarily due to R0.7 billion invested in working capital to support higher loan disbursements and BNPL growth. Following a successful refinancing and upsizing post reporting, R2.1 billion in cash and undrawn facilities are available for future growth. There was a measured increase in gearing to 83% (2024: 72%), as net debt grew with the net receivables book. The group continues to leverage debt to drive fintech-led growth and market share gains at improved margins.

Capital expenditure amounted to R73 million (2024: R69 million), funding the launch of 10 new Retail showrooms and continued investment in fintech product innovation and digital platform development.

Net interest expense rose 40.6%, reflecting the cost of funding Fintech's expansion. A new R1.25 billion bullet loan was successfully concluded in August 2025, with improved lender diversification.

Headline earnings per share grew 45.0% to 285.5 cents. An interim dividend of 140.0 cents per share has been declared, maintaining a 2.0x cover.

In line with the growing dominance of its Fintech operations – now contributing 98% of PBT before group costs (2024: 98%), the group has changed its name from HomeChoice International plc to **Weaver Fintech Ltd**, with JSE ticker **WVR**. This new name reflects the group's strategic evolution and future focus, with Fintech now firmly established as the primary engine of performance and profitability.

Fintech ecosystem scaling unlocks strong profitability

		Unaudited 30 Jun 2025	Unaudited 30 Jun 2024	% change
Fintech				
Loan disbursements	(Rm)	3 643	2 809	29.7
Payments	(Rm)	2 812	1 491	88.6
Insurance gross written premium	(Rm)	103	85	21.2
Revenue	(Rm)	1 590	1 141	39.4
Fee income contribution	(%)	36.5	35.6	
Profit before tax	(Rm)	402	275	46.2
Cash collections	(Rm)	6 629	4 350	52.4
Signed up customers	('000)	3 357	2 118	58.5
Digital revenue	(%)	92.5	86.6	
Gross trade and loans receivable	(Rm)	6 441	4 923*	30.8
Credit loss ratio	(%)	21.5	19.6	
Provision for impairment as a % of gross receivables	(%)	15.3	17.0	
Stages 2 and 3 loans cover	(%)	67.9	64.0	

* Restated as per note 8.

Fintech revenue grew 39.4% to R1.6 billion (2024: R1.1 billion), driven by strong fee income growth and cost efficiencies inherent in our digital business model. This supported a 46.2% increase in PBT, rising to R402 million (2024: R275 million). Key performance drivers included deeper product adoption among existing customers and the rapid scaling of our payments business.

Non-interest-bearing fee income saw exceptional growth of 43.1%, now contributing 36.5% of total revenue (2024: 35.6%). This was largely driven by BNPL fee growth of 75.3%, supported by a 22.3% increase in gross written premiums from stand-alone insurance products. We remain on track to achieve our long-term goal of a 50% fee income contribution to total revenue.

Trading expenses rose 34.5%, reflecting continued investment in product design, data science, engineering capacity and digital infrastructure. The scalability of our platform has helped maintain cost efficiency, with the expense-to-revenue ratio improving by 90 bps to 24.8%. The next phase of growth will be powered by AI – enhancing fraud prevention, accelerating development and improving customer support through GenAI chat agents.

In line with revenue growth, the gross debtors' book increased 30.8% to R6.4 billion (2024: R4.9 billion). Debtor costs on the Fintech portfolio grew 39.5%, mirroring revenue growth and maintaining stable

credit performance. Growth in lending and payment disbursements to lower-risk, proven customers has improved the Stage 1 book mix to 77% (2024: 73%).

Collections remained strong, with 94% of customers on debicheck mandates. However, the banking-wide shift to RM debit order processing impacted collection efficiency temporarily. Tactical mitigation efforts are in place and being closely monitored.

The credit impairment provision remains stable at 15.3% (H12024: 17.0%; FY2024: 15.5%), with improved coverage of Stages 2 and 3 loans at 67.9%. The six-month credit loss ratio improved to 20.4% from 20.8% in FY2024.

The Fintech division's shorter-term books, anchored by digitally engaged customers, continue to perform strongly. Cash collections rose 52.3% to R6.6 billion (2024: R4.4 billion), exceeding disbursements and merchandise sales of R6.5 billion and demonstrating the health and scalability of our lending model.

Ecosystem

Our Fintech ecosystem is a fully integrated suite of products and services designed to work seamlessly for both customers and merchants. It functions as a trusted engagement platform where customers can discover brands and customise financial solutions to meet their needs.

The ecosystem has expanded rapidly. The customer base grew 23.5% to 3.3 million, with the merchant base exceeding 3 100. We currently offer more than nine fintech products, with five additional launches planned for H22025.

The strength of our two-sided ecosystem lies in its powerful network effect. As we acquire more customers, merchants gain greater sales opportunities. In turn, an expanding merchant network increases choice for customers, driving mutual growth. Merchants benefit from personalised solutions and ongoing engagement with a growing pool of active users.

We see significant opportunity to deepen customer relationships through product cross-sell and increased ecosystem participation. Currently, 18% of active customers use two or more products, with a long-term goal of reaching 50%.

Lending

Loan disbursements rose 29.7% to R3.6 billion, continuing the momentum from the second half of FY2024. In response to a challenging economic environment, we focused lending on our loyal and profitable customer base. Existing customers – who generally have lower risk profiles – now account for 89% of total disbursements, up from 85% in H12024.

FinChoice MobiMoney™, our flagship three-month digital credit wallet, remains the cornerstone of the lending vertical. Functioning like a virtual credit card, it offers up to R10 000 in daily withdrawals with flexible repayment over one to three months. Customer demand and transaction volumes remain strong, with average monthly disbursements up 32.8%.

Payments

Our leading digital payment solution, PayJustNow's BNPL, offers customers three equal interest-free instalments. With over 110 000 new users joining monthly, BNPL has grown to 2.4 million customers, making it our fastest-growing product.

Gross merchant value (GMV) increased by 88.6% to R2.8 billion (2024: R1.5 billion), generating fee income of R128.0 million (2024: R73.0 million). Our merchant network now exceeds 3 100 retailers, including Superbalist, Edgars, Makro and Cape Union Mart. Visibility on the PayJustNow website has driven 20.4 million customer visits to these merchants through our discovery and search tools in the past six months.

To extend our payment offering, we launched PayStretch™, allowing customers to finance purchases over 12 months at checkout – both online and in-store. This enables access to higher-value items in a more affordable manner. The product has been well received by both consumers and merchants, and we are scaling the innovation into our ecosystem. A pay-in-6 version is in beta testing.

Insurance

Gross written premiums (GWP) for our funeral and personal accident insurance products rose 21.2% to R103 million. Trust in our digital infrastructure has grown, with end-to-end digital policy new sales increasing from 20% in FY2021 to 46% of sales mix in the current period – significantly lowering customer acquisition costs.

We have seen strong uptake of personal accident cover, particularly among existing customers. Currently, only 13% of the Fintech customer base holds an insurance product, indicating a sizable opportunity for increased penetration as we drive platform engagement and embedded product offerings.

Marketing as a Service

Marketing as a Service (MaaS) is an early-stage initiative that leverages data insights and engagement channels to help merchants drive targeted traffic, awareness and conversions. By enabling access to high-intent consumer segments, identified through advanced propensity models, MaaS offers merchants a performance-driven marketing solution with minimal effort. While still in development, it holds strong potential as a new revenue stream and a means to deepen our merchant partnerships.

Evolving Retail growing sales and improving profitability

		Unaudited 30 Jun 2025	Unaudited 30 Jun 2024	% change
Retail				
Retail sales	(Rm)	677	604	12.1
Revenue	(Rm)	1 010	869	16.2
Gross profit margin	(%)	46.2	45.5	
Operating profit	(Rm)	31	19	63.2
Operating profit margin	(%)	3.1	2.2	
Cash collections	(Rm)	1 028	885	16.2
Active customers	('000)	439	409	7.3
Digital revenue	(%)	16.0	23.5	
Showrooms	(number)	46	32	
Showroom sales contribution to total sales	(%)	28.9	20.6	
Gross trade receivables	(Rm)	1 739	1 652	5.3
Provision for impairment as a % of gross receivables	(%)	26.0	29.8	

Retail's top-line growth momentum improves profits.

Revenue rose by a strong 16.2% to R1.0 billion (2024: R0.9 billion). The strong growth in Retail sales, a notable increase in revenue and gross profit margin, lower trading expenses and a non-comparable rise in debtor costs all contributed to a 63.2% increase in operating profit to R31.0 million. Trading expenses have been well managed, a marginal increase of 1.9%, demonstrating strong operational leverage. The annualisation of higher service fees increased revenue by 18.4%.

Retail sales rose by 12.1% – evident of the success of our top-line growth strategies. Our heritage bedding and textile merchandise – central to the business – increased their sales contribution to 61.8%, up from 59.8%, while showrooms showed more than a 50% increase.

Pleasingly, we have acquired 131 000 new cash and credit customers – a notable increase of 38%, and our active credit and cash customer base has increased to 439 000 (+7.3%). We continue to attract new cash customers, primarily driven by the expansion of our showroom network. We have recently introduced WhatsApp sales functionality, delivering 7x higher conversion than the web.

Our showroom strategy along with a new field sales agents strategy are key drivers of top-line sales growth. We now trade in 46 showrooms, contributing 28.9% to total sales, up from 20.6%. During the period we opened 10 new showrooms, each with a compact 270 m² trading area and a cost-efficient format that delivers very high trading densities. We plan to open an additional 12 showrooms in H22025, with a long-term goal of expanding our showroom network to 100 locations.

Gross profit margin improved by 70 bps to 46.2% (2024: 45.5%), driven by strong performance in our heritage bedding and supply chain operational efficiencies. Stock levels have been closely managed, with a pull-forward of some shipments to avoid shipping delays and support sales in H22025.

Our retail debtors' book has increased to R1.7 billion (2024: R1.6 billion) a result of the increase in new customers. Debtor costs rose 34.5% – largely due to sales and book growth versus prior-period provision releases on a smaller book. The 26.0% impairment provision has largely been maintained at FY2024 levels and is significantly lower than the 29.8% reported in H12024.

Trading expenses have been well managed, increasing by 1.9%. As we transition to more customer-facing channels – showrooms and sales field agents – we have reduced digital marketing and outbound costs to mitigate these costs. Managing higher cost from showrooms and field agents with a reducing contact centre will be critical going forward.

Appreciation

We are deeply grateful to our employees for their energy, creativity and dedication to innovation, which have been key drivers in advancing the group's customer growth. Their contributions have been instrumental in achieving the outstanding results for the group.

The guidance and support from our board members have been vital in leading the group through its significant transformation.

Looking forward

We expect the strong growth trajectory of our Fintech segment to continue powering group expansion and profitability. As we attract more payments, lending and insurance customers, onboard additional merchants, and launch new products, the ecosystem will grow in both scale and impact. This evolution will not only drive profitability but provide high-quality products that offer access to finance, especially for those historically excluded, fostering greater financial inclusion.

Investing in cross-selling digital financial services to our 3.3 million-strong Fintech customer base presents significant opportunities to enhance engagement and value. Our expertise in digital innovation and data analytics will be pivotal in delivering next-generation products that retain and grow our customer base.

Meanwhile, our expanding showroom network is becoming a vital Retail channel. Scaling to 100 showrooms offers a compelling path to drive sustained growth and robust cash generation.

The momentum from 30 June 2025 has continued. Trading for the first six weeks show disbursements up 25%, GMV up 91% and Retail sales up by 12%.

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

S Maltz
Executive Chair
12 August 2025

S Wibberley
Chief Executive Officer

DIVIDEND DECLARATION

Notice is hereby given that the board of directors has declared an interim gross cash dividend of 140.0 cents (112.0 cents net of dividend withholding tax) per ordinary share for the six months ended 30 June 2025 (period), being a 47.4% increase on the prior period of 95.0 cents. The dividend has been declared from income reserves and is funded from Mauritius. WVR is registered in the Republic of Mauritius which makes this a foreign dividend. A dividend withholding tax of 20% will be applicable to all South African shareholders who are not exempt.

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

The salient dates for the dividend will be as follows:

Last day of trade to receive a dividend	Tuesday, 26 August 2025
Shares commence trading "ex" dividend	Wednesday, 27 August 2025
Record date	Friday, 29 August 2025
Payment date	Monday, 1 September 2025

Share certificates may not be dematerialised or rematerialised between Wednesday, 27 August 2025 and Friday, 29 August 2025, both days inclusive.

Sanlam Trustees International

Company Secretary

12 August 2025

**CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS**



Condensed consolidated statement of profit or loss and other comprehensive income

	Notes	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Revenue		2 597			
Fees	2	362	52.1	238	552
Insurance		234	29.3	181	390
BNPL fees*		128	75.3	73	188
Finance income		1 196	31.3	911	1 968
Retail sales	3	677	12.1	604	1 329
Retail cost of sales		(364)	10.6	(329)	(722)
Operating costs		(1 668)	27.0	(1 313)	(2 904)
Credit impairment losses	4	(856)	38.1	(620)	(1 430)
Insurance expenses		(133)	19.8	(111)	(226)
Trading expenses	5	(679)	16.7	(582)	(1 248)
Other net gains/(losses)		(3)	100.0	–	2
Other income		2	(91.3)	23	17
Operating profit		564	45.4	388	820
Interest income		6	20.0	5	10
Interest expense		(200)	39.9	(143)	(313)
Profit before taxation		370	48.0	250	517
Taxation		(68)	44.7	(47)	(106)
Profit and total comprehensive income for the period		302	48.8	203	411
Profit and total comprehensive income for the period attributable to:					
Owners of the parent		300	46.3	205	413
Non-controlling interest		2	<(100.0)	(2)	(2)
		302	48.8	203	411
Earnings per share (cents)					
Basic	6	285.5	45.0	196.9	395.2
Diluted		283.9	45.4	195.2	390.8
Headline earnings per share (cents)					
Basic	6	285.5	45.0	196.9	393.9
Diluted		283.9	45.4	195.2	389.5

* Buy Now, Pay Later fees.

Condensed consolidated statement of financial position

Notes	Unaudited Jun 2025 Rm	% change	Unaudited	Audited		
			Jun 2024 Rm	Dec 2024 Rm		
Assets						
Non-current assets						
Property, plant and equipment	472	4.7	451	449		
Intangible assets	256	13.8	225	244		
Right-of-use assets	95	82.7	52	89		
Insurance contract assets	101	38.4	73	86		
Other investments	20	(13.0)	23	20		
Deferred taxation	122	43.5	85	115		
	1 066	17.3	909	1 003		
Current assets						
Inventories	7	338	18.2	286		
Trade and other receivables	8	6 932	28.9	5 378		
Loans receivable – Fintech		5 453	33.4	4 088		
Trade receivable – Retail		1 287	10.9	1 160		
Other receivables		192	47.7	130		
Cash and cash equivalents		161	(15.7)	191		
	7 431	26.9	5 855	6 669		
Total assets		8 497	25.6	6 764		
Equity and liabilities						
Capital and reserves						
Stated and share capital		1	–	1		
Share premium		3 039	–	3 039		
Reorganisation reserve		(2 961)	–	(2 961)		
Treasury shares		(25)	(39.0)	(41)		
Other reserves		41	(25.5)	55		
Retained earnings		3 985	8.2	3 682		
Equity attributable to equity holders of the parent		4 080	8.1	3 775		
Non-controlling interest		(15)	(11.8)	(17)		
Total equity		4 065	8.2	3 758		
Non-current liabilities						
Interest-bearing liabilities	9	3 476	42.5	2 439		
Lease liabilities		63	70.3	37		
Other payables		15	(6.3)	16		
	3 554	42.6	2 492	3 039		
Current liabilities						
Interest-bearing liabilities	9	95	>100.0	46		
Lease liabilities		40	>100.0	18		
Taxation payable		34	>100.0	11		
Trade and other payables		533	29.1	413		
Insurance contract liabilities		35	52.2	23		
Bank overdraft		141	>100.0	3		
	878	70.8	514	776		
Total liabilities		4 432	47.5	3 006		
Total equity and liabilities		8 497	25.6	6 764		

Condensed consolidated statement of changes in equity

	Stated and share capital Rm	Share premium Rm	Treasury shares Rm	Reorgan- isation reserve Rm	Other reserves Rm	Retained earnings Rm	Non- controlling interest Rm	Total Rm
Balance at 1 January 2024 – audited	1	3 039	(48)	(2 961)	57	3 566	(15)	3 639
Changes in equity								
Profit and total comprehensive income for the period	–	–	–	–	–	205	(2)	203
Dividends paid	–	–	–	–	–	(89)	–	(89)
Share incentive schemes	–	–	–	–	9	–	–	9
Shares purchased	–	–	(4)	–	–	–	–	(4)
Forfeitable shares vested	–	–	11	–	(11)	–	–	–
Total changes	–	–	7	–	(2)	116	(2)	119
Balance at 30 June 2024 – unaudited	1	3 039	(41)	(2 961)	55	3 682	(17)	3 758
Changes in equity								
Profit and total comprehensive income for the period	–	–	–	–	–	208	–	208
Dividends paid	–	–	–	–	–	(101)	–	(101)
Share incentive schemes	–	–	–	–	4	–	–	4
Transfer to share incentive scheme	–	–	–	–	(12)	–	–	(12)
Forfeitable shares vested	–	–	3	–	(3)	–	–	–
Total changes	–	–	3	–	(11)	107	–	99
Balance at 1 January 2025 – audited	1	3 039	(38)	(2 961)	44	3 789	(17)	3 857
Changes in equity								
Profit and total comprehensive income for the period	–	–	–	–	–	300	2	302
Dividends paid	–	–	–	–	–	(104)	–	(104)
Share incentive schemes	–	–	–	–	11	–	–	11
Shares purchased	–	–	(1)	–	–	–	–	(1)
Forfeitable shares vested	–	–	14	–	(14)	–	–	–
Total changes	–	–	13	–	(3)	196	2	208
Balance at 30 June 2025 – unaudited	1	3 039	(25)	(2 961)	41	3 985	(15)	4 065

Condensed consolidated statement of cash flows

Notes	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Cash flows from operating activities				
Operating cash flows before working capital changes	604	38.5	436	912
Movements in working capital	(733)	59.7	(459)	(1 268)
Cash used in operations	10 (129)	>100.0	(23)	(356)
Interest received	6	20.0	5	10
Interest paid	(200)	39.9	(143)	(307)
Taxation paid	(72)	30.9	(55)	(125)
Net cash outflow from operating activities	(395)	82.9	(216)	(778)
Cash flows from investing activities				
Additions of property, plant and equipment	(38)	5.6	(36)	(52)
Additions of intangible assets	(35)	6.1	(33)	(74)
Insurance contract assets	–	(100.0)	24	24
Net cash outflow from investing activities	(73)	62.2	(45)	(102)
Cash flows from financing activities				
Purchase of shares to settle forfeiture share scheme obligations	(1)	(75.0)	(4)	(4)
Proceeds from interest-bearing liabilities	1 219	30.7	933	1 880
Repayments of interest-bearing liabilities	(655)	67.1	(392)	(819)
Principal elements of lease payments	(14)	7.7	(13)	(27)
Dividends paid	(104)	16.9	(89)	(190)
Net cash inflow from financing activities	445	2.3	435	840
Net (decrease)/increase in cash and cash equivalents and bank overdrafts	(23)	<(100.0)	174	(40)
Cash and cash equivalents and bank overdrafts at the beginning of the period	43	>100.0	14	83
Cash and cash equivalents and bank overdrafts at the end of the period	20	(89.4)	188	43

Cash and cash equivalents comprise cash balances of R161 million and an overdraft balance of R141 million.

Group segmental information

	Unaudited six months ended June 2025			
	Total Rm	Fintech Rm	Retail Rm	Other/ Intra- group Rm
Total revenue	2 597	1 590	1 010	(3)
Digital technology platforms	1 632	1 471	161	–
Showrooms, contact centre and other	965	119	849	(3)
Revenue earned	63	93	16	–
Digital technology platforms	37	7	84	–
Segmental revenue	2 597	1 590	1 010	(3)
Fees	362	243	119	–
Insurance	234	210	24	–
BNPL fees	128	128	–	–
Finance income	1 196	1 009	187	–
Retail sales	677	–	677	–
Intergroup rental income	–	–	3	(3)
EBITDA	618	595	65	(42)
Depreciation and amortisation	(54)	(21)	(34)	1
Segmental operating profit/(loss)**	564	574	31	(41)
Interest income	6	5	2	(1)
Interest expense	(200)	(177)	(25)	2
Profit/(loss) before taxation*	370	402	8	(40)
Taxation	(68)	(67)	(7)	6
Profit/(loss) after taxation	302	335	1	(34)
Segmental assets	8 497	7 006	2 505	(1 014)
Segmental liabilities	4 432	3 680	1 521	(769)
Gross profit margin (%)	46.2	–	46.2	–
Segmental operating profit margin (%)	21.7	36.1	3.1	–
Capital expenditure				
Property, plant and equipment	38	2	36	–
Intangible assets	35	27	8	–
Credit impairment losses	856	622	234	–
Marketing costs	133	30	103	–
Staff costs	318	108	192	18
Insurance expenses	133	108	25	–

* Refer to note 11 for further details on segments and segmental results.

** During 2024 the Fintech segment operating profit definition changed to exclude interest paid. At 30 June 2024 the Fintech segment reflected an operating profit of R272 million, which included an interest expense of R130 million. The 30 June 2024 Fintech segmental operating profit has been restated as reflected.

Restated unaudited six months ended June 2024

	Total Rm	Fintech Rm	Retail Rm	Other/ Intra- group Rm
Total revenue	2 007	1 141	869	(3)
Digital technology platforms	1 192	987	205	–
Showrooms, contact centre and other	815	154	664	(3)
Revenue earned	(%)			
Digital technology platforms	59	87	23	–
Showrooms and contact centre	41	13	77	–
Segmental revenue	2 007	1 141	869	(3)
Fees	238	170	68	–
Insurance	181	163	18	–
BNPL fees	73	73	–	–
Finance income	911	735	176	–
Retail sales	604	–	604	–
Intergroup rental income	–	–	3	(3)
EBITDA	448	422	61	(35)
Depreciation and amortisation	(60)	(20)	(42)	2
Segmental operating profit/(loss)	388	402	19	(33)
Interest income	5	3	2	–
Interest expense	(143)	(130)	(15)	2
Profit/(loss) before taxation*	250	275	6	(31)
Taxation	(47)	(52)	2	3
Profit/(loss) after taxation	203	223	8	(28)
Segmental assets	6 764	5 464	2 244	(944)
Segmental liabilities	3 006	2 635	1 251	(880)
Gross profit margin	(%)	45.5	–	45.5
Segmental operating profit margin	(%)	12.9	35.2	2.2
Capital expenditure				
Property, plant and equipment	36	2	34	–
Intangible assets	33	27	6	–
Credit impairment losses	620	446	174	–
Marketing costs	133	23	110	–
Staff costs	262	82	171	9
Insurance expenses	111	86	25	–

* Refer to note 11 for further details on segments and segmental results.

Notes to the condensed consolidated financial statements

1. Basis of presentation and accounting policies

1.1 Basis of preparation

The condensed consolidated financial statements for the six months ended 30 June 2025 have been prepared by the group's finance department, acting under the supervision of P Burnett, CA(SA), the chief financial officer of the group.

During July 2025 the group changed its name from HomeChoice International p.l.c to Weaver Fintech Ltd. Further information on the name change is provided in note 11 (Group segmental analysis).

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

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

The June 2024 trade and other receivables have been restated. In the previous year the loan receivables gross carrying amount was not recalculated to account for the modification of the revised contractual cash flows associated with revised terms for customers who enter the debt review process. Consequently, the loans receivable gross carrying amount and the loss allowance were erroneously not adjusted to reflect the modification loss of R136 million. The restatement has had no impact on the primary financial statements, loan receivables net carrying amount or profit and loss.

2. Fees

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Service fees	246	50.0	164	359
Arrear collection fees	75	78.6	42	122
Commission – insurance fees	41	28.1	32	67
Other	–	–	–	4
	362	52.1	238	552

3. Retail sales

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Disaggregation of Retail sales by product type is as follows:				
Homeware	468	15.0	407	870
Appliances and electronics	183	10.2	166	361
Fashion and footwear	8	(20.0)	10	20
Furniture	18	(14.3)	21	78
	677	12.1	604	1 329
Disaggregation of Retail sales by channel is as follows:				
Contact centre	339	2.7	330	724
Digital	110	(22.5)	142	266
Showroom and ChoiceCollect	196	58.1	124	315
Sales agents	32	>100.0	8	24
	677	12.1	604	1 329

Retail sales are settled at a point in time.

4. Credit impairment losses

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Loans receivable – Fintech				
Loans receivable – Fintech	622	39.5	446	1 044
Trade receivables – Retail	234	34.5	174	386
Total credit impairment losses	856	38.1	620	1 430

Loans receivable – Fintech includes modification losses of R82 million (2024: R136 million).

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
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5. Trading expenses

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Expenses by nature				
Auditor's remuneration	5	25.0	4	10
Amortisation of intangible assets	23	(20.7)	29	49
Depreciation of property, plant and equipment and right-of-use assets	28	–	28	53
Total depreciation of property, plant and equipment and right-of-use assets	31	–	31	58
Less: disclosed under insurance expenses	(3)	–	(3)	(5)
Marketing costs	133	–	133	241
Customer operations and support	116	48.7	78	180
IT costs	21	16.7	18	39
Facility expenses	26	30.0	20	43
Staff costs: short-term employee benefits	318	21.4	262	591
Total staff costs	368	22.3	301	700
Less: disclosed under Retail cost of sales	(14)	7.7	(13)	(25)
Less: staff costs capitalised to intangibles	(14)	7.7	(13)	(54)
Less: disclosed under insurance expenses	(22)	69.2	(13)	(30)
Other costs	9	(10.0)	10	42
Total other costs	163	10.1	148	324
Less: Warehouse and fulfillment cost disclosed under Retail cost of sales	(62)	5.1	(59)	(121)
Less: disclosed under insurance expenses	(92)	16.5	(79)	(161)
Total other trading expenses	679	16.7	582	1 248

6. Basic and headline earnings per share

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

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Earnings attributable to ordinary shareholders	300	46.3	205	413
Adjusted for the effect of:				
Impairment of intangible assets	–	–	–	1
Impairment of intangible assets reversal	–	–	–	(3)
Taxation effect	–	–	–	1
Headline earnings for the period	300	46.3	205	412
Weighted average number of ordinary shares in issue ('000)	105 073	–	104 090	104 506
Weighted average number of diluted shares in issue ('000)	105 678	–	105 026	105 669
Earnings per share (cents)				
Basic	285.5	45.0	196.9	395.2
Headline	285.5	45.0	196.9	393.9
Basic – diluted	283.9	45.4	195.2	393.9
Headline – diluted	283.9	45.4	195.2	389.5

7. Inventories

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Merchandise for sale	306	7.7	284	204
Provision for inventory obsolescence	(24)	14.3	(21)	(24)
Goods in transit	56	>100.0	23	96
	338	18.2	286	276

The total amount of inventories expensed to Retail cost of sales during the six months ended 30 June 2025 was R287 million (six months ended 30 June 2024: R259 million; year ended 31 December 2024: R576 million). Inventory sold at less than cost during the six months ended 30 June 2025 amounted to R8 million (six months ended 30 June 2024: R7 million; year ended 31 December 2024: R16 million) and inventory write-downs recognised as an expense during the six months ended 30 June 2025 amounted to R2 million (six months ended 30 June 2024: R1 million; 31 December 2024: R4 million).

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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8. Trade and other receivables

	Unaudited Jun 2025 Rm	% change	Restated Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Group				
Trade and loan receivables	8 180	24.4	6 575	7 402
Provision for impairment	(1 440)	8.5	(1 327)	(1 305)
Net carrying amount*	6 740	28.4	5 248	6 097
Book sale receivable	38	>100.0	2	18
Prepayments	31	55.0	20	–
Merchant receivable	26	36.8	19	29
Value-added taxation	13	(23.5)	17	40
Other receivables**	84	16.7	72	65
	6 932	28.9	5 378	6 249
Provision for impairment as a % of gross receivables (%)	17.6	(12.9)	20.2	17.6
Credit impairment costs as a % of revenue (%)	33.0	6.8	30.9	32.3
Fintech				
Gross carrying amount	6 441	30.8	4 923***	5 785
Performing (Stage 1)	4 986	37.8	3 619	4 508
Underperforming (Stage 2)	688	0.9	682	608
Non-performing (Stage 3)	767	23.3	622	669
Provision for impairment	(988)	18.3	(835)***	(895)
Performing	(143)	8.3	(132)	(175)
Underperforming	(329)	11.9	(294)	(270)
Non-performing	(516)	26.2	(409)	(450)
Net carrying amount	5 453	33.4	4 088	4 890
Performing	4 843	38.9	3 487	4 333
Underperforming	359	(7.5)	388	338
Non-performing	251	17.8	213	219
Provision for impairment as a % of gross receivables (%)	15.3	(10.0)	17.0	15.5
Performing (%)	2.9	(19.4)	3.6	3.9
Underperforming (%)	47.8	10.9	43.1	44.4
Non-performing (%)	67.3	2.1	65.8	67.3
Credit impairment costs as a % of revenue (%)	39.1	–	39.1	41.4
Stages 2 and 3 loans cover (%)	67.9	6.0	64.0	70.1

* H12024 and FY2024 have been updated to reflect the net carrying amount of trade and loan receivables.

** The prior year other receivables have been further disaggregated to reflect merchant receivable and prepayments.

*** In the previous year the gross carrying amount was not recalculated as required by IFRS to account for the modification of the revised contractual cash flows. Consequently, the gross carrying amount and the loss allowance have been restated to reflect the debt review modification loss of R136 million. The restatement has had no impact on the primary financial statements, loans receivable net carrying amount or profit and loss.

8. Trade and other receivables (continued)

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Retail				
Gross carrying amount	1 739	5.3	1 652	1 617
Performing (Stage 1)	992	16.0	855	1 005
Underperforming (Stage 2)	244	1.2	241	225
Non-performing (Stage 3)	503	(9.5)	556	387
Provision for impairment	(452)	(8.1)	(492)	(410)
Performing	(96)	23.1	(78)	(98)
Underperforming	(87)	(4.4)	(91)	(86)
Non-performing	(269)	(16.7)	(323)	(226)
Net carrying amount	1 287	10.9	1 160	1 207
Performing	896	15.3	777	907
Underperforming	157	4.7	150	139
Non-performing	234	0.4	233	161
Provision for impairment as a % of gross receivables	(%) 26.0	(12.8)	29.8	25.4
Performing	(%) 9.7	6.6	9.1	9.8
Underperforming	(%) 35.7	(5.6)	37.8	38.2
Non-performing	(%) 53.5	(7.9)	58.1	58.4
Credit impairment costs as a % of revenue	(%) 23.2	16.0	20.0	20.2
Stages 2 and 3 loans cover	(%) 60.5	(1.9)	61.7	67.0

Trade and loan receivables have repayment terms of between 1 and 36 months and attract interest based on rates as determined by the National Credit Act. Included in trade and loan receivables are amounts approximating R2 121 million (30 June 2024: R1 259 million; 31 December 2024: R1 789 million) that contractually fall due in excess of one year. These amounts are reflected as current as they form part of the normal operating cycle.

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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9. Interest-bearing liabilities

Total interest-bearing liabilities movement:

	Mortgage bond Rm	Suspensive sale agreement Rm	Commercial term loan Rm	Total Rm
Balance at 30 June 2024 (unaudited)	133	36	2 316	2 485
Balance at 31 December 2024 (audited)	116	64	2 827	3 007
Balance at 30 June 2025 (unaudited)	99	70	3 402	3 571

Refer to note 16 (Events after reporting date) regarding the refinancing and upsizing of the commercial term loan facilities on 8 August 2025.

10. Reconciliation of cash generated from operations

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Profit before taxation	370	48.0	250	517
Deduct finance income earned	(1 196)	31.3	(911)	(1 968)
Add back finance income received	1 169	31.6	888	1 920
Profit from insurance cells	(15)	36.4	(11)	(24)
Depreciation and amortisation	54	(10.0)	60	107
Reversal of impairment	–	–	–	(2)
Cash and equity-settled compensation plan	28	27.3	22	56
Fair value loss	–	–	–	3
Interest expense	200	39.9	143	313
Interest income	(6)	20.0	(5)	(10)
Operating cash flows before working capital changes	604	38.5	436	912
Movements in working capital	(733)	59.7	(459)	(1 268)
(A)crease/(D)ecrease in inventories	(62)	>100.0	(1)	9
Increase in loans receivable – Fintech	(549)	0.5	(546)	(1 339)
Increase in trade receivables – Retail	(66)	>100.0	(9)	(40)
Increase in other receivables	(40)	48.1	(27)	(49)
(D)ecrease/(A)crease in trade and other payables	(20)	<(100.0)	123	142
Increase in insurance contract liability	4	>100.0	1	9
	(129)	>100.0	(23)	(356)

11. Group segmental analysis

In July 2025 the group changed its name from HomeChoice International plc to Weaver Fintech Ltd (JSE: WVR). The change was made to more closely reflect the fintech nature of the group and the strategic direction of the group. Fintech's profits are 98% of the group's profit before tax, excluding the Other segment. The group name change required that the Weaver Fintech segment be renamed Fintech.

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.

The Fintech segment comprises digital payment services, insurance products and lending solutions. It holds a leading position in the digital BNPL payments market, operating under the PayJustNow brand. The digital insurance and lending offerings are marketed under the FinChoice brand.

Retail is an omni-channel retailer providing homeware textiles to the mass market on credit. It is sold under the HomeChoice brand with growing customer-facing channels through showrooms and field agents while transitioning from direct marketing.

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

NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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12. Related party transactions and balances

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

13. Capital commitments for property, plant and equipment and intangible assets

	Unaudited Jun 2025 Rm	% change	Unaudited Jun 2024 Rm	Audited Dec 2024 Rm
Approved by the directors	2	(83.3)	12	1

14. Fair value

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

15. Contingent liabilities

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

16. Events after the reporting date

The group refinanced and upsized its interest-bearing loans and borrowings facilities from R3.75 billion to R5 billion effective 8 August 2025. The facilities consist of a revolving credit facility and bullet term loan facilities. The existing lenders are all participating in the upsizing and one new lender was added to the lender group. This refinancing was completed after the reporting date of 30 June 2025 and is therefore classified as a non-adjusting event under IAS 10.

No other event material to the understanding of these condensed group financial statements has occurred between the six months ended 30 June 2025 and the date of approval.

17. Going concern

The group assessed the going concern assumption at 30 June 2025 as a result of the current economic, trading and operational conditions on the group consolidated financial statements, as well as the financial statements of each statutory entity. The directors are comfortable, based on the forecast evaluation and current financial position, that the group will continue to operate as a going concern for the 12 months after 30 June 2025.

Following the refinancing and upsizing that was completed after the reporting date described in note 16 the group had unutilised banking and overdraft facilities of R2.1 billion (six months ended 30 June 2024: R1.1 billion; year ended 31 December 2024: R1.2 billion) and is well within the financial covenants with its financiers.

Administration

Country of incorporation

Republic of Mauritius

Date of incorporation

9 April 2020

Company registration number

C171926

Registered office

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

Company secretary

Sanlam Trustees International (Mauritius)

Auditors

PricewaterhouseCoopers
Republic of Mauritius

Corporate bank

The Mauritius Commercial Bank Limited

JSE listing details

Share code: WVR
ISIN: MT0000850108

Sponsor

Rand Merchant Bank, a division of FirstRand
Bank Limited

Transfer secretaries

Computershare Investor Services Proprietary
Limited

Directorate

Executive directors

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

Non-executive directors

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

* Non-independent

