

Clientèle Limited
Registration number 2007/023806/06
Share code: CLI
ISIN: ZAE000117438
("Company" or "Group")

Trading statement update for the six-month period ended 31 December 2023

In terms of the Listings Requirements of the JSE Limited, a listed company must publish a trading statement once it is satisfied that a reasonable degree of certainty exists that the financial results for the period to be reported will differ by at least 20% from reported financial results for the previous corresponding period.

A review by management of the financial results for the six-months ended 31 December 2023 ("Interim Period") has indicated that, following on from the Group's introduction and application of the new accounting standard: IFRS 17 Insurance contracts ("IFRS 17") as opposed to the previously applied, differing, accounting standard: IFRS 4 Insurance Contracts ("IFRS 4"):

- the Group's earnings per share ("EPS") is expected to decrease between 35% and 55% resulting in a decrease of between 26.74 cents and 41.85 cents, when compared to the EPS of 75.55 cents for the previously published six-months ended 31 December 2022 ("Comparative Period"); and,
- the Group's headline earnings per share ("HEPS") is expected to decrease between 37% and 57% resulting in a decrease of between 28.20 cents and 43.64 cents, when compared to the HEPS of 77.18 cents for the Comparative Period.

When reviewing the financial results in this announcement, shareholders are encouraged to appreciate the noteworthy accounting differences between IFRS 17 (current) and IFRS 4 (prior), which will be clearly explained in the full Interim Period results.

The Group remains in a sound solvency and liquidity position and has continued to generate strong positive cash flows. The impact of IFRS17 is also expected to result in an increase in the Group's Net Asset Value of between R1.9 billion to R2.4 billion when compared to the IFRS4 Net Asset Value previously reported of R996 million as at 31 December 2022.

The financial information on which this trading statement is based has not been reviewed or reported on by the Company's auditors. The Group's interim financial results are expected to be released on SENS on or about 22 March 2024.

15 March 2024

Sponsor
PricewaterhouseCoopers Corporate Finance Proprietary Limited