

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

Trading statement update for the financial year ended 30 June 2024

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 to be reported for the financial year ended 30 June 2024 ("2024 Year End") will differ by at least 20% from the previously published financial results for the year ended 30 June 2023 ("Comparative Period").

A review by management of the financial results for the 2024 year-end 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") and headline earnings per share ("HEPS") is expected to decrease by between 33% and 53% resulting in a decrease of between 97 cents and 68 cents, when compared to the EPS of 145.44 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 Group's audited consolidated financial statements for the 2024 Year End.

On a like for like IFRS 17 restated basis, shareholders are advised that the financial results for the 2024 Year End will differ by at least 20% from the restated financial results for the Comparative Period.

As a counterpart to the negative variances above the impact of IFRS 17 is also expected to result in an increase in the Group's Net Asset Value to between R1.8 billion to R2.4 billion.

The Group remains in a sound solvency and liquidity position and has continued to generate strong positive cash flows.

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 condensed financial results for the 2024 Year End are expected to be released on SENS on or about 18 September 2024.

06 September 2024

Sponsor
PricewaterhouseCoopers Corporate Finance Proprietary Limited