

Attention: **Funding partners of Letshego subsidiaries and Letshego Africa Holdings Ltd**

Date: **05 July 2024**



## **OFFICIAL STATEMENT - LETSHEGO AFRICA HOLDINGS LTD**

### **Correction to Nation Media Group Article 05 July 2024**

Letshego Africa Holdings wishes to correct the false headline for the article published by the Nation Media Group on Friday 05 July 2024, “Botswana’s Letshego defaults on Kenya, Uganda loans”.

Letshego Africa Holdings affirms that the Group has not defaulted nor failed in the servicing of any of its obligations in any of its subsidiaries. We confirm that claims of default on the part of Letshego Kenya and Uganda are false and incorrect.

The Group’s Annual Results for 2023, first published on 22 March 2024, affirmed that the Group’s Expected Credit Loss (ECL) methodology had been adjusted, impacting 2023 results and resulting in the restatement of 2022 financial results. As a result of these adjustments and other areas of judgement, the Group breached some covenants with some of its funders which are disclosed fully in our Integrated Annual Report for 2023.

Beyond the covenant breaches, the Group has not failed on its debt obligations. For the two subsidiaries falsely and incorrectly mentioned by the media house, we wish to confirm that we did proactively engage with our funders and obtained formal ‘letters of no action’ for the covenant breaches.

Letshego Africa Holdings remains well capitalised and in a solid liquidity position.

The Group wishes to take this opportunity to thank its stakeholders, including funders and investors, for their ongoing partnership and commitment in supporting the Group’s pan-African inclusive finance strategy.

For further factual information and official public releases, please visit [www.letshegoinvestor.com](http://www.letshegoinvestor.com) or email the Group on [investor@letshego.com](mailto:investor@letshego.com)

Ends.