

Report in terms of the IoDSA King V Code on Corporate Governance™ for South Africa, 2025

Name of organisation:	<i>Channel VAS Investments Limited (trading as Optasia)</i>
Reporting period:	<i>Period ended 31 December 2025</i>
Full reporting suite available at:	<i>www.optasia.com</i>
Approved by the Optasia Board on:	<i>29 April 2026</i>

Introduction

The Board of Directors (the “**Board**”), as the Board of Optasia, is committed to upholding the principles of good governance.

This report outlines the corporate governance practices implemented by Optasia during the reporting period. During this period, the Company applied the IoDSA King IV Code on Corporate Governance™ for South Africa (2016) (“**King IV™**”)¹, which was the prevailing governance framework at the time and in accordance with the JSE Listings Requirements.

The IoDSA King V Code on Corporate Governance™ for South Africa (2025) (“**King V™**”) becomes effective for financial years commencing on or after 1 January 2026. In anticipation of evolving governance expectations for listed companies, the Board has proactively reviewed the Group’s governance policies, practices and structures against the principles and recommended practices of King V™ to identify areas for enhancement. This King V™ application register (the “**Register**”) outlines the corporate governance practices implemented by Optasia, in accordance with the King V Disclosure Framework.

The Board is satisfied that the Group’s governance practices are substantially aligned with the relevant King V™ principles, noting that King V™ was not yet applicable during the reporting period.

The Board has undertaken to implement the required changes to align the Group’s governance framework with King V™, which will be done over the course of the 2026 financial year.

Accordingly, this report has been structured with reference to the King V™ Disclosure Framework for presentation purposes. This does not represent full application of King V™ during the reporting period but is intended to support transparency and consistency in disclosure as the Group transitions to the King V™ framework.

The committee structure described in this report reflects the governance arrangements in place during FY25 and as at 31 December 2025. The Board is reviewing the structure and composition of its committees during FY26 as part of its broader King V™ alignment process.

Having considered Optasia’s size and the nature of its operations, the Board is satisfied that its internal governance arrangements are suited to its and its stakeholders’ requirements. The Board views governance as a crucial component of value creation, fostering strategic decision-making that balances short-term, medium-term, and long-term outcomes to reconcile the interests of the organisation, its stakeholders, and society.

The Board strives to exhibit ethical and effective leadership and expects the same from its leaders at all levels of its operations.

¹ Copyright and trademarks are owned by the Institute of Directors in South Africa NPC and all of its rights are reserved.

Principles	Exception declaration	Disclosure	Supporting documentation															
<p>Principle 1: Leadership</p> <p>The Board leads ethically and effectively as the focal point of corporate governance in the organisation.</p>	<p>All the practices recommended in support of Principle 1 have been implemented.</p>	<p>The Board is of the opinion that Directors, individually and collectively, cultivate and exemplify integrity, competence, responsibility, accountability, fairness and transparency. This is demonstrated through each Directors conduct, experience, qualifications, individual leadership and active participation in the affairs of the Board, which ultimately assists the Company in achieving its strategic objectives.</p> <p>OVERARCHING GOVERNANCE ROLE AND FUNCTIONS:</p> <p>The Board is guided by the Board Charter, which aligns with its Articles of Association, the BVI Business Companies Act, 2004 (as amended), the JSE Listings Requirements and King V™. It frames the Board's role as custodian of the Group's corporate governance systems. The Board implements the Group governance framework through committees, policies and other governing documents.</p> <p>The Board Charter, which establishes a clear balance of power and authority at the Board level, ensuring that no individual Director holds unfettered decision-making power. The Board Charter reflects the Board's commitment to ethical and effective leadership, as envisaged by the principles and recommended practices in King V™.</p> <p>The Board Charter defines the Board's roles, responsibilities, composition, and procedures, supporting its effective functioning and alignment with corporate governance best practice. It also sets the tone for an ethical and values-driven organisational culture.</p> <p>Board members hold one another accountable for conduct and decisions that align with the ethical standards outlined in King V™.</p> <p>Board members are expected to lead by example, adhering to the principles of the Board Charter to promote integrity, transparency, and accountability in all their actions.</p> <p>In support of its broader ethical mandate, the Company has also established a Social and Ethics Committee, which functions independently and is tasked with overseeing and making recommendations on the Company's social and ethical responsibilities.</p> <p>The Board confirms that, as a result of the effective functioning of this governance framework, it was able to address all aspects of its governance duties and to meet its responsibilities in line with its Board Charter during FY25.</p> <p>During the reporting period and noting the timing of the Company's listing in November 2025, two fixed Board meetings were held. Attendance is outlined below.</p> <table border="1" data-bbox="526 1204 1341 1407"> <thead> <tr> <th>Directors</th> <th>Board meetings attended in 2025</th> <th>Date of appointment</th> </tr> </thead> <tbody> <tr> <td>Salvador Anglada</td> <td>1/1</td> <td>2025/10/07</td> </tr> <tr> <td>Mariusz Dabrowski</td> <td>1/1</td> <td>2025/10/07</td> </tr> <tr> <td>Bassim Said Haidar</td> <td>2/2</td> <td>2012/12/28</td> </tr> <tr> <td>Roger Grobler</td> <td>2/2</td> <td>2022/11/30</td> </tr> </tbody> </table>	Directors	Board meetings attended in 2025	Date of appointment	Salvador Anglada	1/1	2025/10/07	Mariusz Dabrowski	1/1	2025/10/07	Bassim Said Haidar	2/2	2012/12/28	Roger Grobler	2/2	2022/11/30	<p>Board Charter</p> <p>Code of Conduct – Business Ethics Policy</p>
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		<p>PERFORMANCE EVALUATION OF THE BOARD:</p> <p>The Board is responsible for ensuring that regular evaluations of its own performance, as well as that of its committees, the Chairperson, and individual Directors, are conducted to support ongoing improvement in its effectiveness and governance practices.</p> <p>These evaluations aim to identify strengths, address areas for development, and enhance the Board's overall contribution to the Group's strategic objectives. The process is formally set out in the Board Charter and is aligned with governance best practice.</p> <p>During 2025, Optasia performed annual self-evaluations of the Board, its committees, and the Chairperson, alongside individual Director reviews, to maintain accountability and strategic alignment. These assessments support the Board's view that it effectively discharged its duties while navigating the complexities of the Group's transition to a public entity listed on the JSE.</p> <p>🌐 For further detail, see <i>Evaluation</i> on p. 128 of our Integrated Annual Report.</p>	
<p>Principle 2: Ethics</p> <p>The Board governs the ethics of the organisation in a way that enables an ethical culture and responsible corporate citizenship.</p>	<p>All the practices in recommended in support of Principle 2 have been implemented.</p>	<p>The Board is supported by the Social and Ethics Committee in the implementation of this Principle 2.</p> <p>ORGANISATIONAL ETHICS:</p> <p>The Board, as the custodian of the Company's ethical standards, provides strategic direction and oversight of ethics across the Group.</p> <p>To ensure ethical standards are embedded throughout the organisation and understood by all stakeholders, the Board has adopted a comprehensive framework of policies and guidelines which support the Board in monitoring and reporting on the ethical conduct of the Company, its Board, executives, and Senior Management.</p> <p>These policies include, among others:</p> <ol style="list-style-type: none"> (1) a Code of Conduct – Business Ethics Policy which outlines the ethical principles and expected standards of behaviour for Directors, employees, consultants, and contractors in the execution of their duties, and (2) the Anti-bribery & Corruption and Anti-money Laundering Policies, which ensure high ethical standards within the Group and aim to protect the Group against any potential bribery, corruption or money laundering risks, respectively. <p>The Social and Ethics Committee further supports the Board by overseeing the Group's ethical and social performance and making recommendations to strengthen its ethical culture. Together, these structures ensure that ethical principles are embedded across the Group and consistently upheld in all business activities.</p> <p>Therefore the Board is satisfied that the Group's management of ethics has enabled it to embed an ethical culture within the Group.</p> <p>Regarding the Group's arrangements to prevent and detect fraud, corruption and money laundering, the Board confirms that</p>	<p>Board Charter</p> <p>Ethics Management Programme</p> <p>Code of Conduct – Business Ethics Policy</p> <p>Anti-bribery & Corruption Policy</p> <p>Anti-money Laundering Policy</p> <p>Responsible Lending Policy</p> <p>Whistleblowing Policy</p> <p>Conflicts of Interest Policy</p> <p>Share Dealing Policy</p> <p>Terms of Reference: Social and Ethics Committee</p>

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		<p>the Anti-Bribery & Corruption and Anti-Money Laundering Policies continue to fulfil their purpose. Optasia confirms that no incidents of fraud, corruption or money laundering have arisen within FY25.</p> <p>RESPONSIBLE CORPORATE CITIZENSHIP:</p> <p>The Board is committed to ensuring that the Company is, and is seen to be, a responsible corporate citizen. Although the Board ultimately assumes responsibility for overseeing and monitoring how the consequences of the Group's activities affect its status as a corporate citizen, it has delegated oversight of some matters related to corporate citizenship, including environmental awareness, social responsibility, and legal compliance, to the Social and Ethics Committee.</p> <p>The Committee monitors the Company's activities with reference to applicable legislation, regulatory requirements, and prevailing codes of best practice.</p> <p>The Group is also strongly committed to Environmental, Social and Governance ("ESG") principles, which are fully integrated into its strategic objectives. The Group considers ESG-related factors in the planning and execution of its business strategy, which, at its core, is focused on achieving financial inclusion for all by enabling financial solutions for billions of individuals without access to, or with limited access to, financial services.</p> <p>The Board is satisfied that its delegation to the Social and Ethics Committee, in addition to the policies and plans formulated for purposes of embedding its strategic approach to responsible corporate citizenship, has enabled the Group to maintain its standing as a responsible corporate citizen and will continue to enable effective oversight of those governance structures charged with mitigating any negative impacts, and facilitating positive impacts, of our business activities and outcomes on our internal and external stakeholders and spaces.</p> <p>🌐 For further detail, see <i>Maintaining an ethical culture</i> on p. 135 of our Integrated Annual Report.</p>	
<p>Principle 3: Strategy, performance and sustainable value creation</p> <p>The Board ensures that the organisation's purpose, strategy and business</p>	<p>All the practices in recommended in support of Principle 3 have been implemented.</p>	<p>The Board is supported by certain members of Senior Management and the Company Secretary in the implementation of this Principle 3.</p> <p>STRATEGY, PERFORMANCE AND SUSTAINABLE VALUE CREATION:</p> <p>The Board appreciates that the Group's core purpose, strategic objectives, business model, risks and opportunities, performance, and sustainable development are all interconnected and inseparable elements of the Group's value creation process. This understanding informs the Board's approach to governance, strategic oversight, and risk management.</p> <p>To support this, the Board (through its Audit Committee) has established a comprehensive risk management framework designed to identify, assess, and manage risks, while also recognising the opportunities that informed risk-taking can unlock. The Company's risk management efforts are aimed not only at minimising potential negative impacts but also at enabling long-term value creation for all stakeholders.</p> <p>By taking a holistic view of the value creation process, the Board ensures that strategy, risk, sustainability, and performance</p>	<p>Delegation of Authority Framework</p>

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<p>model support performance that creates sustainable value within the organisation's economic, social and environmental context.</p>		<p>are aligned to support the long-term resilience and success of the Group.</p> <p>Optasia's core purpose is the upliftment of people and the eradication of financial exclusion by providing sustainable financial services to underbanked and "credit invisible" populations. Its mission is to enable these individuals to develop a credit history through meaningful and affordable financial products while protecting them from predatory lending practices.</p> <p>The Group's strategy is focused on accelerated growth through targeted M&A and the geographical replication of its business model in underpenetrated markets, with a current emphasis on expanding its presence in Asia. This strategy involves pivoting the business model toward higher-return MFS and leveraging data-driven decision-making to maintain a competitive advantage in data-scarce environments.</p> <p>Optasia's business model functions as a global AI-powered fintech provider that utilises a proprietary platform (Engine 2.0) to facilitate real-time credit decisioning in less than one second. The model manages 45 subsidiaries across 38 countries, partnering with mobile network operators and financial institutions to distribute credit through a fully automated and impartial digital system. This model prioritises responsible lending by using alternate data and machine learning to perform objective affordability assessments that are free from personal or cultural bias.</p> <p>🌐 For further detail, see <i>About Optasia</i> on p. 26 and <i>Strategy and Business Model</i> on p. 44 of our Integrated Annual Report</p>	
<p>Principle 4: Reporting</p> <p>The Board ensures that external reports issued by the organisation enable stakeholders to make informed assessments of how the organisation creates, preserves and erodes value within its economic, social and environmental</p>	<p>All the practices recommended in support of Principle 4 have been implemented.</p>	<p>The Board is supported by the Audit Committee in the implementation of this Principle.</p> <p>The Board is committed to ensuring transparent, meaningful, and accessible communication with the Company's stakeholders. To support this, the Company has published, among others, an annual suite of reports including the Integrated Annual Report and annual financial statements, which have been made available on the Company's website.</p> <p>These reports are prepared in accordance with globally recognised reporting standards, and are designed to provide a comprehensive and balanced view of the Group's financial and non-financial performance, governance practices, and strategic direction.</p> <p>The Board will assume responsibility for the Company's reporting by setting the direction for how it should be approached and conducted, while ensuring that the information presented is accurate, complete, and balanced.</p> <p>In doing so, the Board ensures that the reports issued by the Company enable stakeholders to make informed assessments of its performance, and its short, medium and long-term prospects.</p> <p>The Company's reporting suite is available on its website at www.optasia.com/investor-relations/</p>	<p>Terms of Reference: Audit Committee</p>

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context over the short, medium and long term.									
<p>Principle 5: Composition of the Board</p> <p>The Board ensures that its composition is balanced with respect to the mix of competencies, diversity and independence that enables it to discharge its obligations objectively and effectively.</p>	<p>All the practices recommended in support of Principle 5 have been implemented.</p>	<p>The Board is supported by the Nomination and Remuneration Committee in the implementation of this Principle.</p> <p>DISCLOSURE IN RELATION TO THE BOARD COMPOSITION:</p> <p>The Board is satisfied that, collectively, it possesses the appropriate balance of skills, experience, independence and diversity of perspectives necessary to fulfil its fiduciary duties, provide effective oversight of the Group’s strategic implementation, and to discharge its governance role and responsibilities objectively and effectively.</p> <p>The Board regularly reviews its size, structure, composition, and effectiveness, as well as that of its committees.</p> <p>In line with the JSE Listings Requirements, the Group is adopting a Board Diversity Policy. This policy reflects the Board’s commitment to supporting the Group’s broader transformation objectives and includes measurable targets to ensure that the Board reflects appropriate diversity.</p> <table border="1" data-bbox="526 786 1856 1401"> <tbody> <tr> <td data-bbox="526 786 1196 1010"> <p><i>Board age diversity</i></p> <ul style="list-style-type: none"> - 41-45 years: 1 (9%) - 45-50 years: 1 (9%) - 51-55 years: 3 (27%) - 56-60 years: 4 (36%) - 61-65 years: 2 (18%) </td> <td data-bbox="1196 786 1856 1010"> <p><i>Board gender diversity</i></p> <ul style="list-style-type: none"> - Male: Current: 9 (82%) - Female: Current: 2 (18%) </td> </tr> <tr> <td data-bbox="526 1010 1196 1206"> <p><i>Board tenure diversity</i></p> <ul style="list-style-type: none"> - 0-1 Year: 8 directors (73%) - 1-5 Years: 1 Director (9%) - 5-10 Years: 1 Director (9%) - 10 Years+: 1 Director (9%) </td> <td data-bbox="1196 1010 1856 1206"> <p><i>Board cultural diversity</i></p> <ul style="list-style-type: none"> - European (Spain, Poland, Ireland): 4 (36%) - North American (Canada): 1 (9%) - African (South Africa and Nigeria): 6 (55%) </td> </tr> <tr> <td data-bbox="526 1206 1196 1401"> <p><i>Board racial diversity</i></p> <ul style="list-style-type: none"> - Black/African: Current: 2 directors (18%). - White: Current: 9 directors (82%). </td> <td data-bbox="1196 1206 1856 1401"> <p><i>Board composition by role</i></p> <ul style="list-style-type: none"> - 2 Executives - 4 Non-Executives - 5 Independent Non-Executives </td> </tr> </tbody> </table>	<p><i>Board age diversity</i></p> <ul style="list-style-type: none"> - 41-45 years: 1 (9%) - 45-50 years: 1 (9%) - 51-55 years: 3 (27%) - 56-60 years: 4 (36%) - 61-65 years: 2 (18%) 	<p><i>Board gender diversity</i></p> <ul style="list-style-type: none"> - Male: Current: 9 (82%) - Female: Current: 2 (18%) 	<p><i>Board tenure diversity</i></p> <ul style="list-style-type: none"> - 0-1 Year: 8 directors (73%) - 1-5 Years: 1 Director (9%) - 5-10 Years: 1 Director (9%) - 10 Years+: 1 Director (9%) 	<p><i>Board cultural diversity</i></p> <ul style="list-style-type: none"> - European (Spain, Poland, Ireland): 4 (36%) - North American (Canada): 1 (9%) - African (South Africa and Nigeria): 6 (55%) 	<p><i>Board racial diversity</i></p> <ul style="list-style-type: none"> - Black/African: Current: 2 directors (18%). - White: Current: 9 directors (82%). 	<p><i>Board composition by role</i></p> <ul style="list-style-type: none"> - 2 Executives - 4 Non-Executives - 5 Independent Non-Executives 	<p>Board Diversity Policy</p> <p>Terms of Reference: Nomination and Remuneration Committee</p>
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		<p><i>Board skills diversity</i></p> <p>The Board of Directors possesses a comprehensive range of professional skills and international experience essential for governing a global AI-powered fintech entity. The specific skill categories represented across the 11 members of the Board are detailed below:</p> <ul style="list-style-type: none"> - Executive leadership and strategic management: 11 - Legal, compliance and corporate governance: 7 - Talent management: 7 - Risk management and assurance: 11 - Banking, fintech, and financial services: 8 - Financial reporting, accounting, and investment: 6 - Telecommunications and technology (TMT): 6 - Data science, analytics, and emerging technology: 3 <p>🌐 For further details regarding the categorisation, qualifications, tenure, ages, and other professional commitments of individual directors, see <i>Board members</i> from p. 121 of our Integrated Annual Report.</p> <p>The Board is satisfied that its composition reflects an appropriately diverse mix of competencies, perspectives, and independence for it to fulfil its obligations objectively and effectively and that its nomination and appointment procedures are appropriate to ensure that this remains the case going forward.</p> <p>The Board, supported by the Nomination and Remuneration Committee, evaluates the independence of its members annually. No Independent Non-Executive Director has factors indicating non-independence.</p> <p>Where directors stand for appointment or reappointment, a concise professional profile outlining relevant experience, qualifications, other directorships and significant professional commitments is provided in the notice of the annual general meeting.</p> <p>DISCLOSURE IN RELATION TO THE NOMINATION AND CONTINUAL DEVELOPMENT OF BOARD MEMBERS:</p> <p>The Board is satisfied that its induction and development arrangements support ethical and effective leadership, as the Board employs a transparent and formal process for the nomination of Board members, which is assisted by the Nomination and Remuneration Committee. The nomination process is strictly governed by the Board Diversity Policy and each candidate is subject to a mandatory background check to verify qualifications and ensure their suitability to serve as a Director.</p> <p>As a global AI-powered technology provider, the Group seeks individuals with specialised skills commensurate with business complexity, including expertise in data analytics, artificial intelligence, cybersecurity, and international leadership in telecommunications and financial services.</p> <p>Upon joining the Board, new Directors are required to complete a formal induction and orientation programme approved by</p>	

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		<p>the Chairperson and facilitated by the Company Secretary. A formal letter of appointment is issued during this phase, and the Board Charter forms an integral part of it.</p> <p>For continual development, the Board maintains a programme of ongoing professional education to ensure Directors remain abreast of changes and trends in the business, legal, and regulatory climates. The Chairperson plays a central role in this process to enhance Directors' skills and confidence.</p> <p>The Board is satisfied that its induction and development arrangements support ethical and effective leadership. The programme includes regular briefings on the Group's operations, business environment, and relevant sustainability issues, as well as emerging risks and opportunities in the markets and sectors in which the Group operates, enabling directors to maintain and develop the knowledge and competencies required for sound judgement and oversight.</p> <p>🌐 For further detail, see <i>Nomination, election and rotation</i> on p. 129 of our Integrated Annual Report.</p> <p>DISCLOSURE IN RELATION TO THE CHAIRPERSON AND LEAD INDEPENDENT MEMBER OF THE BOARD:</p> <p>The Board assesses the independence of each Non-Executive Director at least annually. Having considered all relevant factors, the Board has concluded that the Chairperson is independent. The Board has, therefore, not seen fit to appoint a lead independent director at this time.</p> <p>🌐 For further detail, see <i>Independence</i> on p. 127 and <i>Chairperson</i> on p. 131 of our Integrated Annual Report.</p>	
<p>Principle 6: Committees of the Board</p> <p>The Board ensures that arrangements for delegation to committees and individuals within its own structures promote the objective and effective discharge of its</p>	<p>All the practices recommended in support of Principle 6 have been implemented</p>	<p>THE BOARD'S DELEGATION TO INDIVIDUALS AND COMMITTEES:</p> <p>The Board ensures that its delegation arrangements promote independent judgement, support a clear balance of power, and enhance effective governance. Each committee is appropriately constituted, with due regard to the skills, expertise, and experience of its members. The committees are primarily composed of Non-Executive Directors, the majority of whom are independent, thereby supporting objective oversight and avoiding undue influence by any individual.</p> <p>All delegated authority is clearly documented, subject to regular review, and does not absolve the Board of its ultimate responsibility. The committees are empowered to make decisions within their mandates and are granted full access to relevant information and independent professional advice, as needed.</p> <p>The Board is satisfied that the delegation of authority framework contributes to operational effectiveness and provides a clear definition of roles and decision-making authority.</p> <p>🌐 For further detail, see <i>Roles with delegated authority</i> on p. 131 of our Integrated Annual Report.</p> <p>DISCLOSURE IN RELATION TO THE COMMITTEES OF THE BOARD:</p>	<p>Terms of Reference: Social and Ethics Committee</p> <p>Terms of Reference: Nomination and Remuneration Committee</p> <p>Terms of Reference: Audit Committee</p>

Principles	Exception declaration	Disclosure	Supporting documentation
obligations.		<p>Each Board committee operates under formally adopted Terms of Reference, which define its composition, roles and responsibilities, delegated authority, and meeting procedures.</p> <p>Optasia has established three standing Board committees to assist in the discharge of its governance duties, each operating under formally approved terms of reference. These committees are chaired by independent Non-Executive Directors to support objective oversight and are authorised to seek independent professional advice at the Group's expense.</p> <p>Audit Committee</p> <p>Role: Supports the Board and Group Chief Financial Officer (GCFO) in assessing the integrity of financial reporting and provides oversight of the combined assurance function, including internal and external audit. It specifically evaluates the independence and performance of the external auditor and satisfies itself annually of the Group CFO's expertise.</p> <p>Membership:</p> <ul style="list-style-type: none"> › Ahmad Farroukh (Chairperson) › Lezanne Human › Segun Ogunsanya <p>External advisers and invitees: Group CEO, Group CFO, internal audit manager, external audit manager, and the lead partner(s) of the independent external auditors. The committee may also invite subsidiary audit committee chairpersons or other professional advisers as necessary.</p> <p>The Audit Committee was established in October 2025 and did not formally meet during the financial year ended 31 December 2025.</p> <p>Subsequent to year-end, the Committee held its inaugural meeting in early 2026 to review, among other matters, the Group's annual financial statements for the year ended 31 December 2025, and approve the Group's first internal audit plan, in accordance with its mandate.</p> <p>The Audit Committee will continue to discharge its responsibilities fully in the 2026 financial year.</p> <p>The Audit Committee is satisfied that it fulfilled its responsibilities under its Terms of Reference for FY25. Activities during FY25 or post the reporting period end and is satisfied with these activities:</p> <ul style="list-style-type: none"> › Overseeing the combined assurance function and confirming that the arrangements in this regard effectively coordinate management, internal audit, and external assurance providers to enable a robust control environment. › Undertaking a thorough annual assessment of the suitability, qualifications, and independence of the external auditor (EY), and confirming that the auditor remains independent of the organisation and delivers a high standard of audit quality. › Addressing significant matters, including management judgements, accounting treatments, and the integrity of reporting regarding major transactions, ensuring that the financial statements present a balanced assessment of the 	

Principles	Exception declaration	Disclosure	Supporting documentation
		<p>Group's position.</p> <ul style="list-style-type: none"> › Ensuring that the internal audit function and its conclusions are independent of management and are delivering objective assurance in accordance with the approved Internal Audit Charter and authoritative standards. › Evaluating the expertise, experience, and performance of the Group CFO and the broader finance department, and confirming that the function is effective and is sufficiently resourced to meet the Group's requirements. › Reviewing and confirming its satisfaction with the design and implementation of internal financial and IT security controls, and ensuring that these systems are providing reasonable assurance against material financial loss, fraud, or error. <p>🌐 For further details regarding the Committee's activities and future focus areas, see <i>Audit Committee</i> under Committee Reports on p. 141 of our Integrated Annual Report.</p> <p>Nomination and Remuneration Committee</p> <p>The Nomination and Remuneration Committee was formed in October 2025 and met once during the reporting period with all members in attendance, continuing its obligations in FY26.</p> <p>Role: Responsible for identifying and selecting qualified candidates for the Board and its committees through transparent procedures. It oversees the Board Diversity Policy, succession planning for executive and non-executive roles, and performs annual performance evaluations of the Board, its committees, and the Group CEO. It further ensures that the Group's remuneration framework is fair, responsible, and aligned with long-term strategic objectives.</p> <p>Membership:</p> <ul style="list-style-type: none"> › Ronan Dunne (Chairperson) › Lezanne Human › Roger Grobler <p>External advisers and invitees: Group CEO and Group CFO. The committee may also invite other senior executives or professional advisers as necessary.</p> <p>The Nomination and Remuneration Committee is satisfied that it fulfilled its responsibilities under its Terms of Reference for FY25.</p> <p>🌐 For further detail regarding the Committee's activities and future focus areas, see <i>Nomination and Remuneration Committee</i> under Committee Reports on p. 142 of our Integrated Annual Report.</p> <p>Social and Ethics Committee</p> <p>The Social and Ethics Committee was established in October 2025 and did not formally meet during the year. The Social and</p>	

Principles	Exception declaration	Disclosure	Supporting documentation
		<p>Ethics Committee will continue its activities in the following financial year in accordance with its mandate.</p> <p>Role: Acts as the Group's "social conscience", monitoring its environmental, societal, and stakeholder impacts. Its oversight includes social and economic development, good corporate citizenship, consumer relationships, and labour and employment practices.</p> <p>Membership:</p> <ul style="list-style-type: none"> › Segun Ogunsanya (Chairperson) › Michael Jensen › Roger Grobler <p>External advisers and invitees: Group CEO, Group CFO, and the Board Chairperson. Other senior executives or professional advisers may attend as necessary.</p> <p>The Social and Ethics Committee is satisfied that it fulfilled its responsibilities under its Terms of Reference for FY25.</p> <p>🌐 For further detail regarding the Committee's activities and future focus areas, see <i>Social and Ethics Committee</i> under Committee Reports on p. 143 of our Integrated Annual Report.</p>	
<p>Principle 7: Appointment and delegation to management</p> <p>The Board ensures that the appointment and delegation to management promote operational effectiveness and that the respective roles and decision-</p>	<p>All the practices recommended in support of Principle 7 have been implemented, except for:</p> <p>Recommended practices 80 and 90, which govern the Chairperson's role in leading the formal evaluation of the performance of the (i) CEO and separately,</p>	<p>DISCLOSURE IN RELATION TO THE GROUP CEO:</p> <p>Governance of the CEO role involves performance evaluations and succession planning overseen by the Board and its committees. The Board of Directors at Optasia holds ultimate authority to appoint and remove the Group CEO ("GCEO").</p> <p>The GCEO serves as the key link between Senior Management and the Board, responsible for implementing approved strategies, policies, and operational plans. This role provides essential strategic leadership and direction to govern a global entity. To maintain a proper balance of power, Optasia strictly separates the roles of the Independent Non-Executive Chairperson and the Group CEO. While the GCEO manages day-to-day operations across various markets within a formal Delegation of Authority Framework approved by the Board, the Board retains full oversight of all material matters and strategic direction.</p> <p>The GCEO's duties, as outlined in the Board Charter, include developing the Group's strategy for Board approval, fostering an ethical environment, and proposing annual business plans and budgets aligned with long-term goals. The GCEO is also responsible for protecting Group assets and ensuring compliance with legal and governance requirements. The Chairperson manages formal succession plans, while the Nomination and Remuneration Committee identifies candidates and evaluates the GCEO's performance annually.</p> <p>The GCEO is employed in terms of an employment contract, which is subject to a six-month notice period.</p> <p>🌐 For further detail, see <i>Group Chief Executive Officer</i> on p. 131 and <i>Succession</i> on p. 127 of our Integrated Annual Report.</p>	<p>Board Charter</p> <p>Delegation of Authority Framework</p>

Principles	Exception declaration	Disclosure	Supporting documentation
<p>making powers of the Board and management are clearly defined.</p>	<p>(ii) the Company Secretary, respectively.</p> <p>This will be addressed as part of the Board's efforts to align the Group's governance practices with King V™ during FY26.</p>	<p>DISCLOSURE IN RELATION TO DELEGATION TO MANAGEMENT:</p> <p>The Board sets the overall direction and defines the parameters for authority within the Group and, in terms of the Board Charter, is responsible for approving and annually reviewing formal Delegation of Authority Frameworks for the GCEO, GCFO, other members of Senior Management and the Management Boards of major subsidiaries. The Board is satisfied that each individual framework contains appropriate performance measures and sufficiently defines decision-making powers and limits to balance the need for Senior Management's efficient decision-making with the Board's requirement to oversee areas of significant strategic impact, and that the system of delegation holds Senior Management accountable without the Board abdicating its overarching responsibilities.</p> <p>As part of his role, the GCEO must implement succession planning for Senior Management and other critical positions. To this end, he is supported by the Nomination and Remuneration Committee, which identifies successors for key leadership roles and oversees the ongoing professional development of appointees to safeguard organisational stability. The Board oversees succession planning for the chief executive role to safeguard leadership continuity and organisational stability over the short, medium and long term and is satisfied that this is achieved.</p> <p>DISCLOSURE IN RELATION TO PROFESSIONAL CORPORATE GOVERNANCE SERVICES TO THE BOARD:</p> <p>The Group Company Secretary guides the Board in fulfilling its regulatory responsibilities. Directors have direct access to her expertise, supporting the Board's access to independent guidance and enabling effective functioning. The Board is satisfied with its arrangements for professional and independent guidance on its legal and corporate governance duties, as well as support for its effective functioning.</p> <p>🌐 For further detail, see <i>Company Secretary</i> on p. 132 of our Integrated Annual Report.</p>	

Principles	Exception declaration	Disclosure	Supporting documentation
<p>Principle 8: Risk</p> <p>The Board governs risk in a way that enables the organisation to sustain and optimise its strategy and objectives.</p>	<p>All the practices recommended in support of Principle 8 have been implemented.</p>	<p>The Board is supported by the Audit Committee in the implementation of this Principle 8.</p> <p>DISCLOSURE IN RELATION TO RISK:</p> <p>The Board is aware of the importance of risk management as it is linked to the strategy, performance and sustainability of the business and assumes ultimate responsibility for the governance of risk.</p> <p>The Board’s approach to risk management involves not only mitigating potential negative outcomes but also identifying and leveraging opportunities that arise from well-informed, strategic risk-taking. In doing so, the Board promotes a risk-intelligent culture that contributes to the Company’s resilience and sustainable value creation.</p> <p>With the Audit Committee’s support, the Board ensures that a comprehensive risk analysis is conducted and reviewed. This process enables the Board to assess and integrate the Company’s risk appetite into its strategic planning and decision-making. The Social and Ethics Committee provides guidance on the Group-wide Risk Management Framework to ensure that ESG risks are appropriately considered, and oversees the Compliance Programme covering health, safety, and high-risk regulatory areas.</p> <p>As such, the Board is satisfied that the system of Group risk management, the function, and the overall internal control framework effectively address risks and manage their treatment, including any weaknesses that may become apparent in any part of the risk management system or the Group’s internal controls.</p> <p>🌐 For further detail, see <i>Risk</i> on p. 138 of our Integrated Annual Report.</p>	<p>Terms of Reference: Audit Committee</p> <p>Responsible Lending Policy</p> <p>Share Dealing Policy</p> <p>Whistleblowing Policy</p>
<p>Principle 9: Compliance</p> <p>The Board governs compliance with applicable laws and adopted policies, non-binding rules, codes and standards in a way that promotes ethics and responsible corporate</p>	<p>All the practices recommended in support of Principle 9 have been implemented.</p>	<p>DISCLOSURE IN RELATION TO COMPLIANCE:</p> <p>Compliance governance is structured as a comprehensive, Group-wide system designed to ensure adherence to applicable laws, adopted policies, and non-binding rules and codes.</p> <p>The Board serves as the ultimate focal point and custodian of these systems, taking responsibility for monitoring the Group’s compliance with its various legal and regulatory obligations, and is satisfied that the organisation-wide system of compliance standards promotes ethical conduct and reinforces the Company’s standing as a responsible corporate citizen. The Company confirms there haven’t been any significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations.</p> <p>The Company Secretary, the Audit Committee and the Social and Ethics Committee assist the Board in monitoring legal and regulatory compliance and alignment with broader ethical and governance standards. This involves proactively identifying, monitoring, and reviewing applicable legislation, regulations, and codes of best practice relevant to the Group’s operations in order to prevent inadvertent breaches.</p> <p>The Board is satisfied that the organisation-wide system of compliance is effective and that significant regulatory penalties, sanctions or fines for contraventions of, or non-compliance with, statutory obligations – whether against the organisation, the governing body or prescribed officers – have been appropriately responded to, to manage consequences and prevent future</p>	<p>Terms of Reference: Audit Committee</p> <p>Social and Ethics Committee</p>

Principles	Exception declaration	Disclosure	Supporting documentation
citizenship.		<p>occurrences.</p> <p>🌐 For further detail, see <i>Compliance</i> on p. 139 of our Integrated Annual Report.</p>	
<p>Principle 10: Data, information and technology</p> <p>The Board governs data, information and technology in a way that enables the organisation to sustain and optimise its strategy and objectives.</p>	<p>All the practices recommended in support of Principle 10 have been implemented.</p>	<p>The Board is supported by the Social and Ethics Committee in the implementation of this Principle 10.</p> <p>DISCLOSURE IN RELATION TO DATA AND INFORMATION:</p> <p>The Board is ultimately accountable for data and information governance, ensuring these assets align with the Group's strategic goals, and is satisfied that the management and control of data and information are effective, compliant, and ethical. It is also of the opinion that measures to prevent and detect information privacy breaches are in place, assisted by policies, standards, monitoring, and response procedures, and which are effective. In the event of significant incidents, established response plans ensure prompt escalation, handling, and remediation to minimise impact and prevent recurrence.</p> <p>Operationalised through the Chief Data and Risk Officer (CDRO), who leads the data strategy, manages data governance, and guarantees the quality of data inputs, this oversight is integrated into the Group's Ethics Management Programme. This is overseen by the Audit Committee and Social and Ethics Committee, which monitor the ethical use of technology, and the IT security controls and operational resilience, respectively.</p> <p>The Group's data governance framework ensures effectiveness, compliance, ethical processing and data security in various ways, including:</p> <ul style="list-style-type: none"> › Regulatory compliance with laws such as the General Data Protection Regulation (GDPR), NDPA and South African Protection Of Personal Information Act, 4 of 2013 (POPIA). › Information security maintained through ISO 27001 certification, with measures such as data encryption, role-based access control, two-factor authentication, and immutable audit logs. › Operational resilience is ensured by the "Optasia Eye" framework providing 24/7 monitoring and measures taken to prevent, detect and respond to any attempted breaches of its data structure. › Should a breach occur, established response plans ensure prompt escalation, handling, and remediation to minimise impact and prevent recurrence. › Data rights attached to proprietary customer information processed under "right-to-use" arrangements within protected ecosystems. › Automated and objective decisioning driven by the proprietary AI platform Engine 2.0, which converts unstructured data into structured features for real-time credit decisions, with the Board ensuring that these automated processes are subject to appropriate human oversight and override mechanisms proportional to their risk level. 	<p>Terms of Reference: Social and Ethics Committee</p> <p>Ethics Management Programme</p>

Principles	Exception declaration	Disclosure	Supporting documentation
		<p>DISCLOSURE IN RELATION TO TECHNOLOGY:</p> <p>Given the nature of the Group’s business, the Board is particularly cognisant of the role that technology plays in the Group’s ability to achieve its strategic objectives. The Board therefore governs technology and information to support innovation, operational resilience, and sustainable value creation.</p> <p>The Board is satisfied that the acquisition, development, use and distribution of technology are effective and ethical. Compliance is ensured through the Audit Committee’s oversight of internal control systems, which monitors the integrity of the Group’s technology infrastructure.</p> <p>The Board is satisfied that the arrangements for the prevention and detection of cyber-attacks are effective and that there have been no incidents in the reporting period.</p> <p>The Board is satisfied that the ethical, legal, and operational risks associated with the use of emerging, innovative and disruptive technologies are effectively addressed through an enterprise-wide risk management system, reinforced by the Social and Ethics Committee, which monitors the impact of the Company’s innovative products and services to ensure they remain congruent with responsible corporate citizenship.</p> <p>Regarding AI, the Board is satisfied that accountability for decisions , actions, outputs and outcomes is clearly established, with the data analytics team deploying advanced real-time decision-making under the constant review of the Credit and Audit Committees. These automated technologies are subject to human oversight and override mechanisms that are commensurate with their risk level, ensuring that the Group’s core decision-making remains objective and focused on the upliftment of its stakeholders.</p> <p>🌐 For further detail, see <i>Data, information and technology governance</i> on p. 134 of our Integrated Annual Report.</p>	
<p>Principle 11: Remuneration</p> <p>The Board ensures that the organisation remunerates fairly, responsibly and transparently to promote sustainable value creation by the</p>	<p>All the practices recommended in support of Principle 11 have been implemented.</p>	<p>The Board is supported by the Nomination and Remuneration Committee in the implementation of this Principle 11.</p> <p>DISCLOSURE IN RELATION TO REMUNERATION:</p> <p>The Board, supported by the Nomination and Remuneration Committee, ensures that employees are compensated fairly, responsibly, transparently, and in line with industry standards. The Group’s remuneration policy is designed to attract, motivate, reward, and retain talent. The Board, through the Nomination and Remuneration Committee as set out in its terms of reference, oversees and monitors this policy to ensure remuneration packages are fair, market-aligned, and transparent.</p> <p>The Nomination and Remuneration Committee strives to cultivate a culture of fairness that supports the Company in attracting and retaining employees, management, and executive Directors, while maintaining an effective and balanced Board. In determining remuneration, the committee considers the Group’s approved strategy to ensure alignment with the Company’s long-term success.</p> <p>During the reporting period, the Nomination and Remuneration Committee approved the adoption of the 2025 Conditional Share Plan (CSP) as the primary long-term incentive vehicle following the IPO, established once-off Admission Awards for the GCFO and key leadership, and settled legacy contractual executive incentives. These decisions were influenced by internal</p>	<p>Share Dealing Policy Remuneration Policy Malus and Clawback Policy</p>

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<p>organisation within its economic, social and environmental context.</p>		<p>factors, such as individual and departmental performance scorecards, and external factors, including the Group's transition to a listed entity on the JSE and the need to remain competitive in the global fintech and telecommunications market.</p> <p>Optasia utilises industry and geographic benchmarks to establish competitive reward levels and a balanced remuneration mix. This use of benchmarking is justified by the Group's requirement to attract and retain critical human capital with the specialised skills necessary to manage a global AI-powered technology provider.</p> <p>The Nomination and Remuneration Committee ensures executive pay is fair relative to the overall employee base by overseeing the administration of pay at all levels and reviewing the annual salary increase pool for Senior Management in relation to that of lower-level employees. This approach upholds equitable employment practices and ensures that rewards are a responsible reflection of individual contributions to the Company's financial health.</p> <p>Strategic value creation is incentivised through three equally weighted financial metrics measured over a three-year performance cycle, namely Revenue Growth, Net Income per Share, and Cumulative Free Cash Flow. These targets are evaluated annually by the Nomination and Remuneration Committee to verify the accuracy of recorded performance before awards vest.</p> <p>The Nomination and Remuneration Committee maintains sole discretion in the administration of incentive plans, which has been applied during the reporting period.</p> <p>Executive contracts include specific provisions for "fault" and "no-fault" terminations; fault-based endings result in the forfeiture of all unvested awards, while no-fault endings allow for pro-rated vesting.</p> <p>The Nomination and Remuneration Committee and Board have access to the services of independent external consultants to provide guidance on market trends and governance best practices. Such consultants are appointed under a formal mandate that includes criteria for independence and objectivity, facilitated by the Company Secretary.</p> <p>The Remuneration Policy and Implementation Report will be submitted for separate non-binding advisory votes at the upcoming Annual General Meeting (AGM). In the event of 25% or more dissenting votes, the Committee is mandated to initiate a formal engagement process to understand and address the material concerns of shareholders.</p> <p>The Board and Nomination and Remuneration Committee are satisfied that the Remuneration Policy was complied with during FY25 without deviation and that the current framework effectively aligns leadership interests with long-term shareholder value and strategic delivery.</p> <p>🌐 For further detail, see <i>the Remuneration Report</i> from p. 144 of our Integrated Annual Report.</p>	

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<p>Principle 12: Assurance</p> <p>The Board ensures that assurance functions and services promote an effective internal control environment and safeguard the integrity of external reports issued by the organisation.</p>	<p>All the practices recommended in support of Principle 12 have been implemented.</p>	<p>The Board is supported by the Audit Committee in the implementation of this Principle 12.</p> <p>DISCLOSURE IN RELATION TO ASSURANCE:</p> <p>The Board ensures that assurance services and functions are designed to enable an effective control environment, supporting the integrity of information used for internal decision-making as well as the accuracy and reliability of the Company's external reports. To this end, the Board governs a fully established internal audit function through the Audit Committee.</p> <p>Assurance activities from management, internal audit, and external audit are coordinated and reported to the Audit Committee, which makes recommendations to the Board for final approval.</p> <p>🌐 For further detail, see <i>Risk and internal controls</i> from p. 138 of our Integrated Annual Report.</p>	
<p>Principle 13: Stakeholders</p> <p>The Board adopts a stakeholder-inclusive approach in the execution of its duties in the long-term best interests of the organisation within its economic, social and environmental context over</p>	<p>All the practices recommended in support of Principle 13 have been implemented.</p>	<p>The Board is supported by the Social and Ethics Committee in the implementation of this Principle 13.</p> <p>DISCLOSURE IN RELATION TO STAKEHOLDER RELATIONSHIPS:</p> <p>The Board assumes ultimate accountability for the performance and affairs of the Company, effectively representing and promoting the legitimate interests of the Company and its shareholders. The Company is committed to fostering a culture of ethical behaviour and integrity in all business conduct. The Board is required to perform its duties honestly, fairly, and in the best interests of the Company.</p> <p>Furthermore, the Company is dedicated to good governance and compliance with all legislative requirements across its operations and stakeholder interactions. The Board encourages active engagement with shareholders and recognises its responsibility to ensure the Company acts as a good corporate citizen, fulfilling its obligations toward employees, shareholders, customers, partners, and the broader community in good faith.</p> <p>The Board of Directors confirms its satisfaction that the Group's engagement with its diverse geographies and communities is conducted in a manner that prioritises social empowerment and ethical inclusion. By adopting a stakeholder-inclusive governance model, the Board ensures that the material needs and expectations of distribution partners, customers, and local communities are balanced with the Group's long-term strategic interests.</p> <p>This approach is fundamentally rooted in the Group's mission to drive financial inclusion for the underbanked, utilising proprietary technology to provide fair and objective credit access and ensuring its operational impact remains congruent with</p>	<p>Responsible Lending Policy</p>

Principles	Exception declaration	Disclosure	Supporting documentation
time.		<p>the principles of socio-economic upliftment and the ethical treatment of all stakeholders.</p> <p>🌐 For further detail, see <i>Stakeholder Engagement</i> from p. 77 of our Integrated Annual Report.</p> <p>DISCLOSURE IN RELATION TO SHAREHOLDER ENGAGEMENT:</p> <p>Optasia employs a stakeholder-inclusive approach to engagement, balancing the interests of shareholders with those of the broader organisation to create sustainable value. The Company facilitates this engagement through several formal and informal channels. The Chairperson of the Board is ultimately responsible for maintaining relationships with major shareholders and strategic stakeholders, fostering organisational trust and legitimacy. Communication occurs primarily through the Integrated Annual Report, which provides comprehensive updates on governance, strategy, and performance; financial presentations that offer periodic updates on the Group’s financial health and results; and one-on-one visits, where leadership interacts directly with significant investors. The AGM serves as the main forum for formal shareholder participation, allowing shareholders to exercise their rights by voting on the election of Directors and committee members. To support informed voting, Optasia provides concise professional profiles of all Directors standing for appointment or reappointment in the meeting notices. Additionally, chairpersons of the Board Committees are required to attend the AGM to address shareholder queries.</p> <p>Regarding remuneration governance and dissent, the Nomination and Remuneration Committee manages relations with investors concerning compensation matters throughout the year. The Group has a formal policy to address shareholder concerns regarding pay, including advisory votes on the Remuneration Policy and the Implementation Report, which are submitted annually for non-binding approval. If 25% or more of the voting rights oppose either the policy or the report, the Group commits to a formal engagement process. The purpose of this engagement is to understand and address underlying concerns, with the Board providing feedback on the outcomes in the subsequent annual report.</p> <p>The Board is satisfied with the quality of the Group’s relationship with shareholders, and will be supported by the AGM engagement arrangements and the Group’s commitment to timely and equal access to information.</p> <p>🌐 For further detail, see <i>Stakeholder Engagement</i> from p. 77 of our Integrated Annual Report.</p> <p>DISCLOSURE IN RELATION TO GROUP GOVERNANCE:</p> <p>Optasia operates under a centralised framework where the Group Board serves as the ultimate authority and guardian of corporate governance. This structure is designed to strike a balance between strict central oversight and the operational flexibility its 45 subsidiaries require to pursue strategic initiatives tailored to their local markets.</p> <p>The core elements of this framework include the delegation of authority, with the Board approving formal frameworks that outline decision-making powers and limits for Executives and other members of Senior Management, and subsidiary Management boards.</p> <p>Additionally, to ensure consistent good governance across the Group, the Board committees provide stewardship to the Management boards. The Audit, Social and Ethics, and Nomination and Remuneration Committees perform their duties on a</p>	

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		<p>Group-wide basis, including for subsidiaries without their own committees.</p> <p>Reporting and accountability also play a critical role. Although operational activities are decentralised across 38 countries, subsidiary Management boards maintain clear reporting lines to both the Group Board and Senior Management, ensuring that the Board remains the focal point for strategic direction.</p> <p>The framework further ensures legal and regulatory alignment by requiring subsidiaries' constitutional documents to comply with international standards, such as the JSE Listings Requirements and King V™, thereby preventing local provisions from hindering Group compliance.</p> <p>🌐 For further detail, see <i>Group governance structure</i> on p. 119 of our Integrated Annual Report.</p>	

Board opinion on the realisation of governance outcomes

The Board is of the opinion that, save for the recommended practices disclosed as exceptions in this Register, the Group has applied the King V™ principles in the manner described.

To this end, the Board prioritised consistent decision-making aligned to the Group's core values to ensure stability during a period of great change. While establishing Optasia as a listed entity, the Board has considered and refined the Group's policies and plans to ensure that the Board and its committees are appropriately positioned to support value creation and preservation over the short, medium and long term. This process was considered within the Group's economic, social and environmental context and with a view to achieving the governance outcomes of an ethical culture, sound performance and value creation, effective conformance and prudent control, and legitimacy.

This opinion should be read together with the substantive content of the disclosures made in the King V™ Register and the governance disclosures in the FY25 Integrated Annual Report and Annual Financial Statements. Stakeholders are also encouraged to consider the publicly available governance documentation on the Group's website, including the Board Charter, Committee Terms of Reference, and various key policies.