




OPTASIA

**Changing The World
Our Way**

September 2025

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1

Introduction to Optasia

Key Investment Highlights

Micro Financing Solutions (“MFS”) Deep Dive

Airtime Credit Solutions (“ACS”) Deep Dive

Market Potential and Key Drivers

Go-to-market Strategy

Technology Platform

Credit Decisioning Model

Strategy and Outlook

Financials and Guidance

Bassim Haidar

Founder and Non-Executive Director



Optasia is One of the Largest AI-Powered Fintech Platforms Enabling Financial Access Across Emerging Markets

Our Vision:

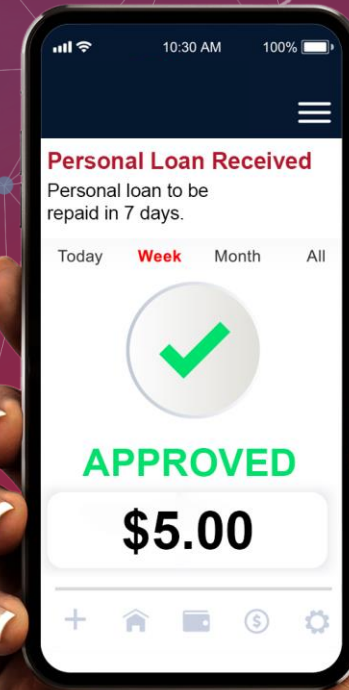
Enabling financial empowerment for a more inclusive world



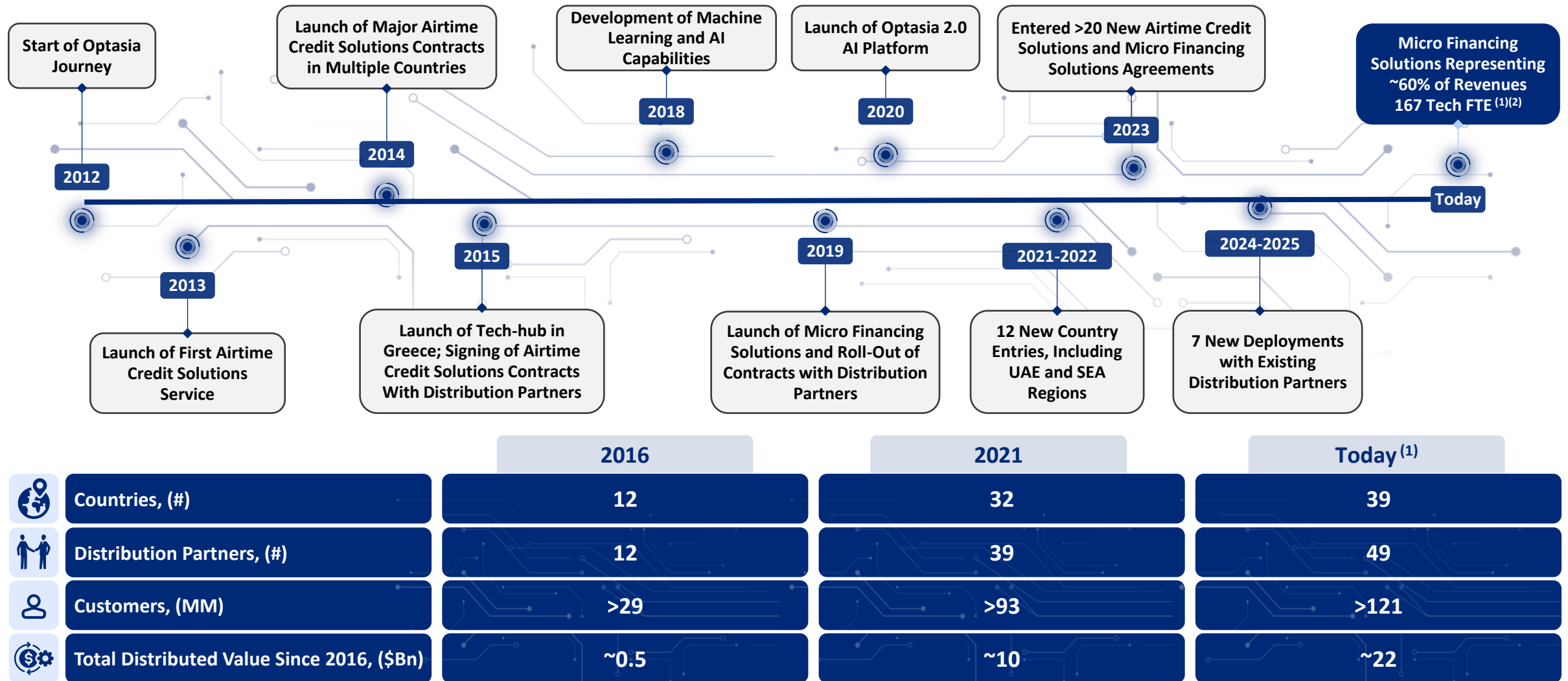
OPTASIA

Our Mission:

We harness the power of AI and real-time data to unlock financial opportunities for customers



Optasia's Successful Journey: Reaching >121 MM Active Users Across 39 Emerging Markets



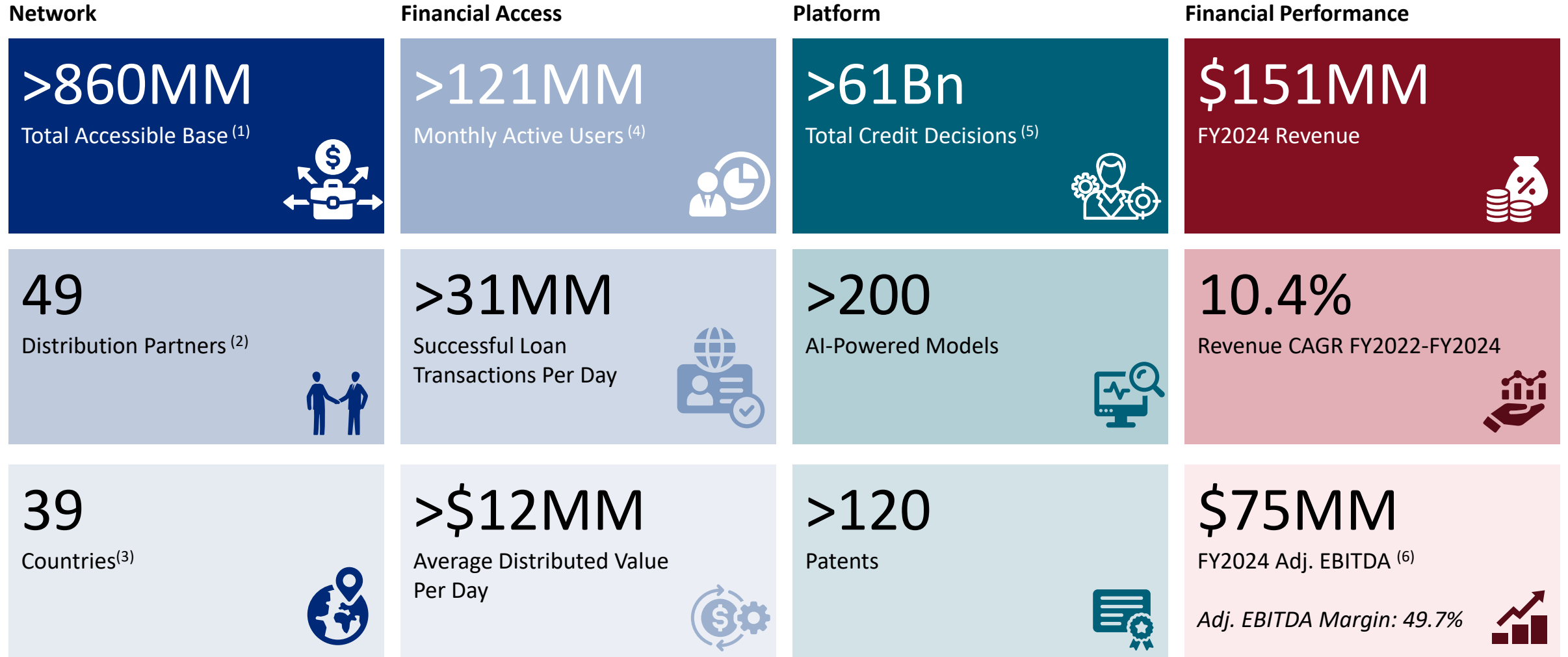
Source: Company information

Notes:

(1) As of March 2025. Number of customers as of December 2024

(2) Includes all technology and data science full time employees

Optasia Today in Key Metrics



Source: Company information, GSMA Intelligence

Notes:

- (1) FY2025E mobile connections of Optasia's Network Operator and Financial Institution Partners as of March 2025 (source: GSMA)
- (2) Distribution partners with deployments live in markets as of March 2025
- (3) Countries as of March 2025
- (4) Monthly unique users as of December 2024

(5) Between 2016 and March 2025

(6) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income/expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment

Introduction to Optasia

2

Key Investment Highlights

Micro Financing Solutions (“MFS”) Deep Dive

Airtime Credit Solutions (“ACS”) Deep Dive

Market Potential and Key Drivers

Go-to-market Strategy

Technology Platform

Credit Decisioning Model

Strategy and Outlook

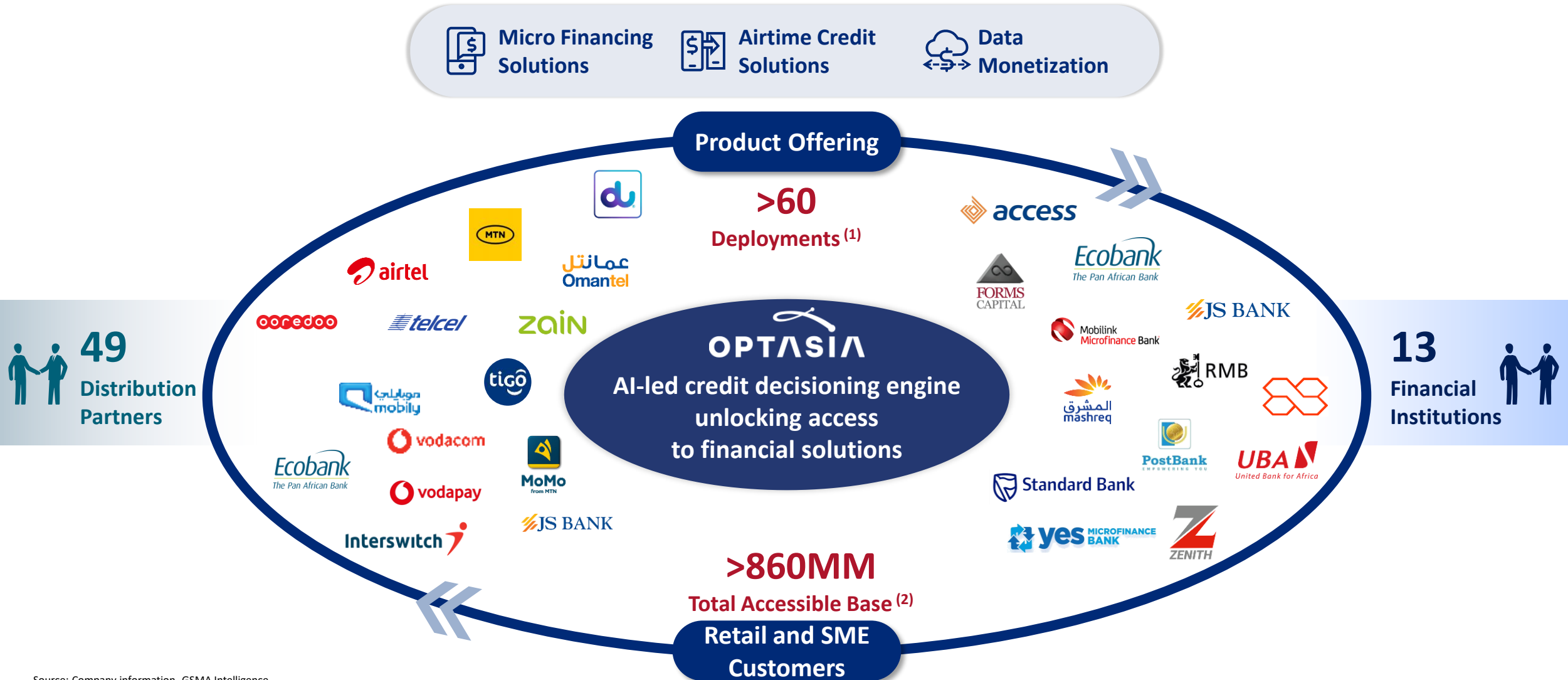
Financials and Guidance

Salvador Anglada

Chief Executive Officer



Optasia Sits at the Heart of a Unique Ecosystem of Long-Standing Relationships



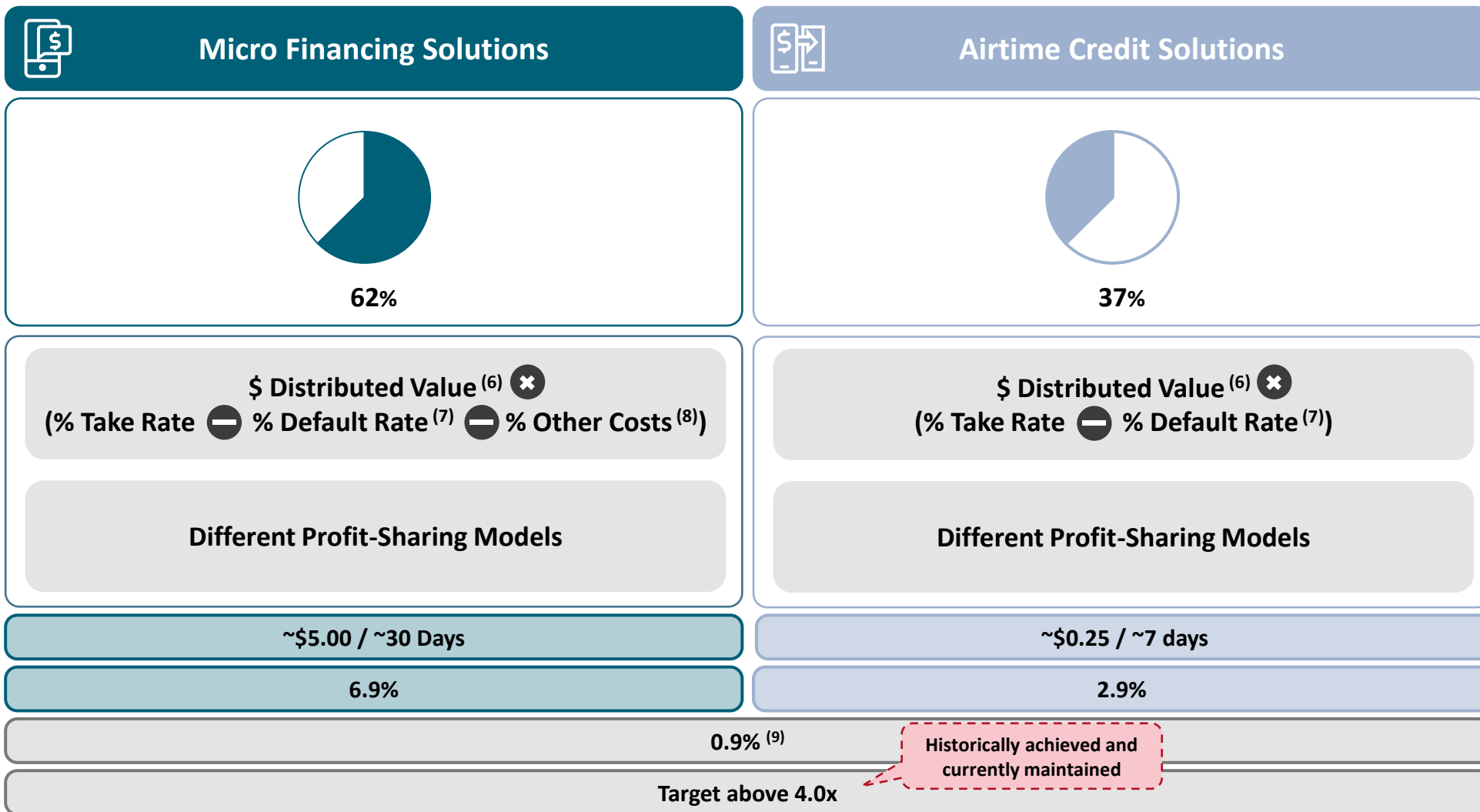
Source: Company information, GSMA Intelligence

Notes:

(1) Active deployments refers to deployments with signed contracts as of December 2024

(2) FY2025E mobile connections of Optasia's Network Operator and Financial Institution Partners as of March 2025 (source: GSMA)

A Highly Profitable and Balance Sheet Light Business Model With Minimal Risk Exposure



Historically achieved and currently maintained

Source: Company information

Notes:

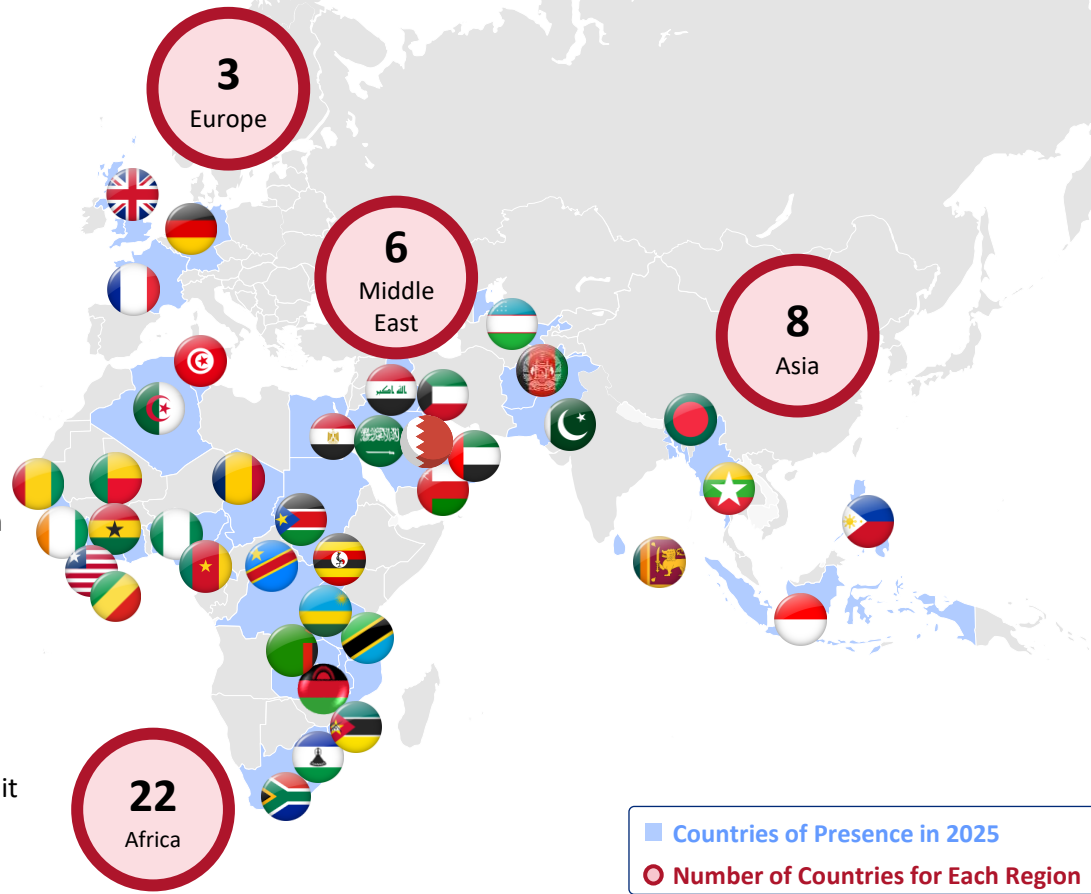
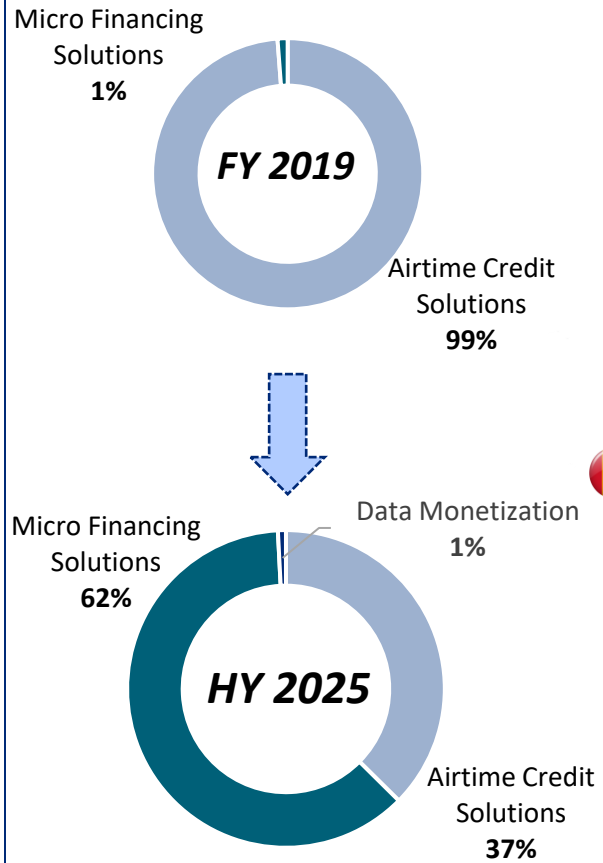
- (1) Excludes 'Data Monetization' accounting for ~1% of total revenue
- (2) As of March 2025
- (3) Revenue divided by distributed value. As of FY2024
- (4) Defaults divided by distributed value
- (5) Revenue divided by defaults

- (6) Loans funded by Optasia's partners (MFS – Financial institutions and ACS – Distribution partners / MNOs), who are lenders on record. Optasia provides bank guarantees against the funded pool to most of its distribution partners
- (7) Optasia assumes first loss on defaults with strong coverage ratios under most agreements with distribution partners
- (8) Includes distribution and funding costs
- (9) FY2024

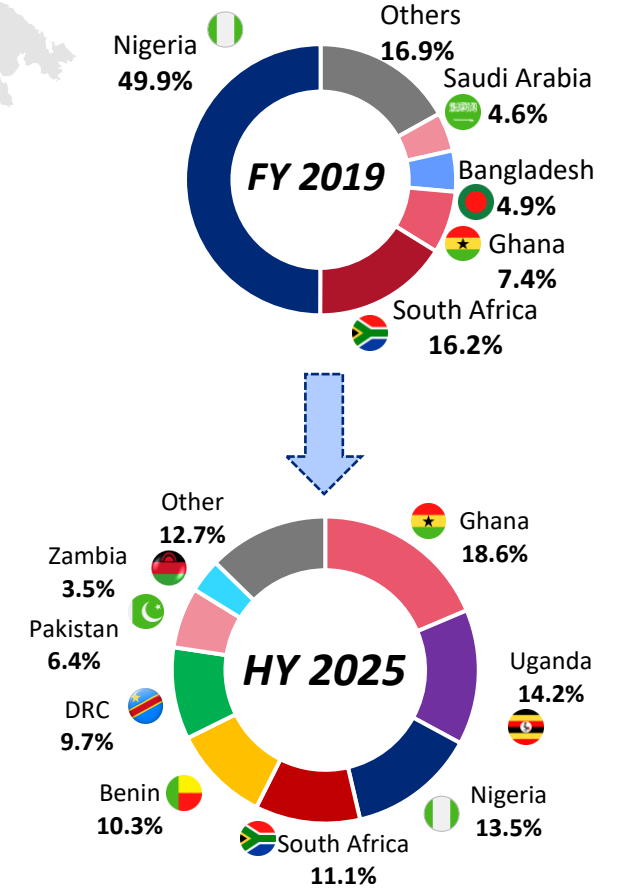
Optasia Has a Well Diversified Network, at Global Scale ...

Continued Business Mix Shifting Towards Micro Financing Solutions

Revenue Mix By Product

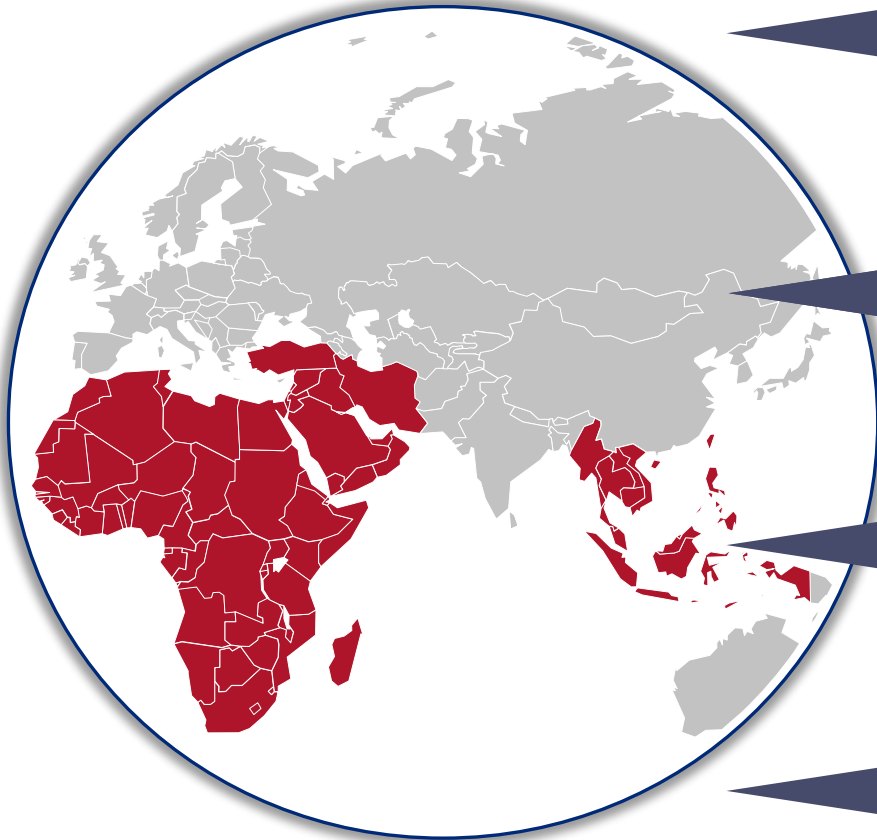


Revenue Mix By Geography



Geographical Diversification as One of Our Key Strategic Pillars ... Mitigating FX Exposure

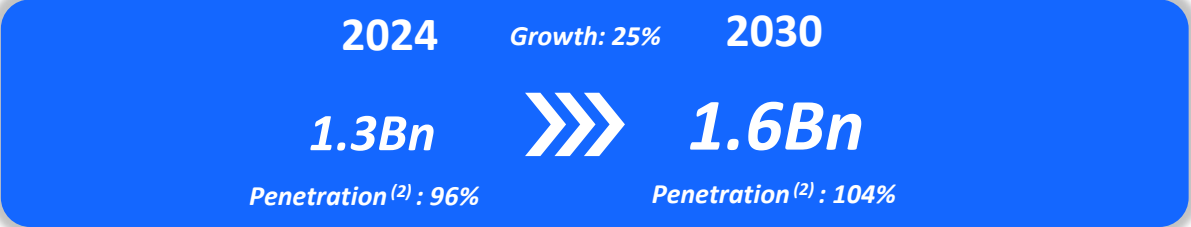
... Playing in a Large and Growing TAM



African Population Growth



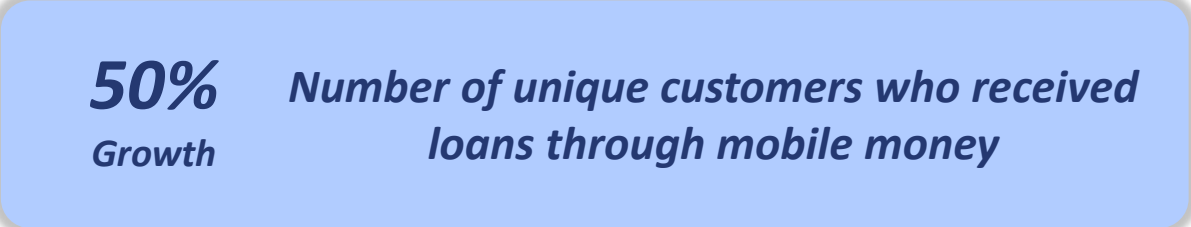
Unique Mobile Subscribers



Mobile Wallet Penetration



Micro Credit Growth⁽¹⁾



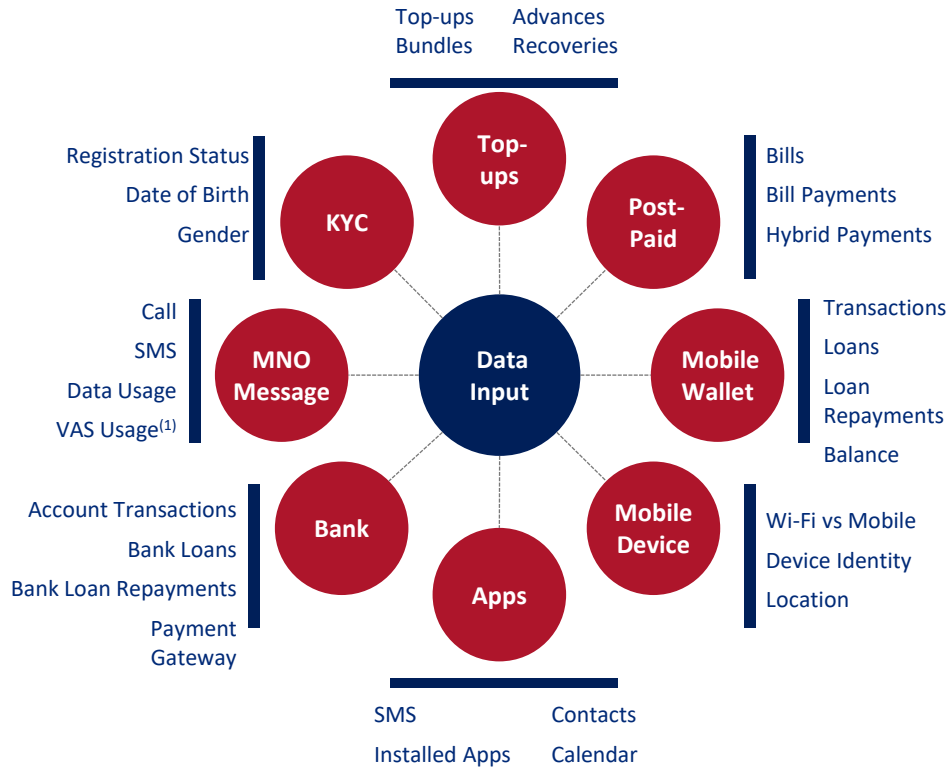
Source: GSMA The State of the Industry Report on Mobile Money 2025, GSMA The Mobile Economy Sub-Saharan Africa 2024, Fitch

Notes:

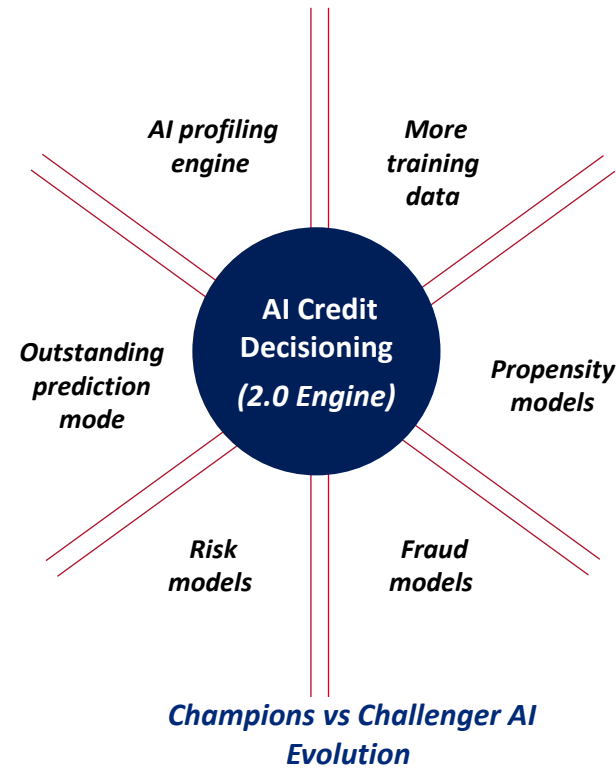
- (1) Globally, between September 2023 – June 2024
- (2) Penetration is calculated as the number of unique mobile subscribers divided by the adult population (aged 18+) across Africa and South-East Asia

AI-Led Tech Engine is Enabling Access to Financial Solutions

From Unstructured Data ...



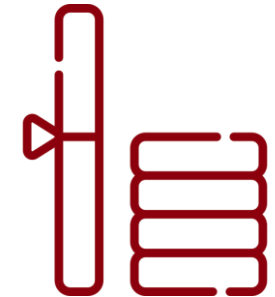
... to AI-led Profiling and Risk Models ...



... to Credit Decisions



✓ Credit Score



✓ Credit Limit

>5k Data elements ... **...generate 100k features/person...** **...processed by >200 AI powered analytics and quantitative models**

Cyber Security and Data Protection



>60 Deployments ⁽²⁾

>\$32MM Tech Platform Investments ⁽³⁾

>31MM Successful Loan Transactions Per Day

350MM Marketing Contacts Per Month

24/7 Service Performance Monitoring

99.9% Uptime

Source: Company information

Notes:

(1) Value-added-service usage

(2) Active deployments refers to deployments with signed contracts as of December 2024

(3) Employee cost capitalized historically and up to April 2025

Financial Impact and Inclusion Are Key to Our Story

Living in rural area – Active mobile wallet user, no bank account



Short-term Loan for Utility Bill Payments



Self-employed – Seeking to launch business active mobile wallet user, no bank account



Weekly Loans to Purchase Goods for Resale



Self-employed – Merchant store active mobile wallet user, no bank account



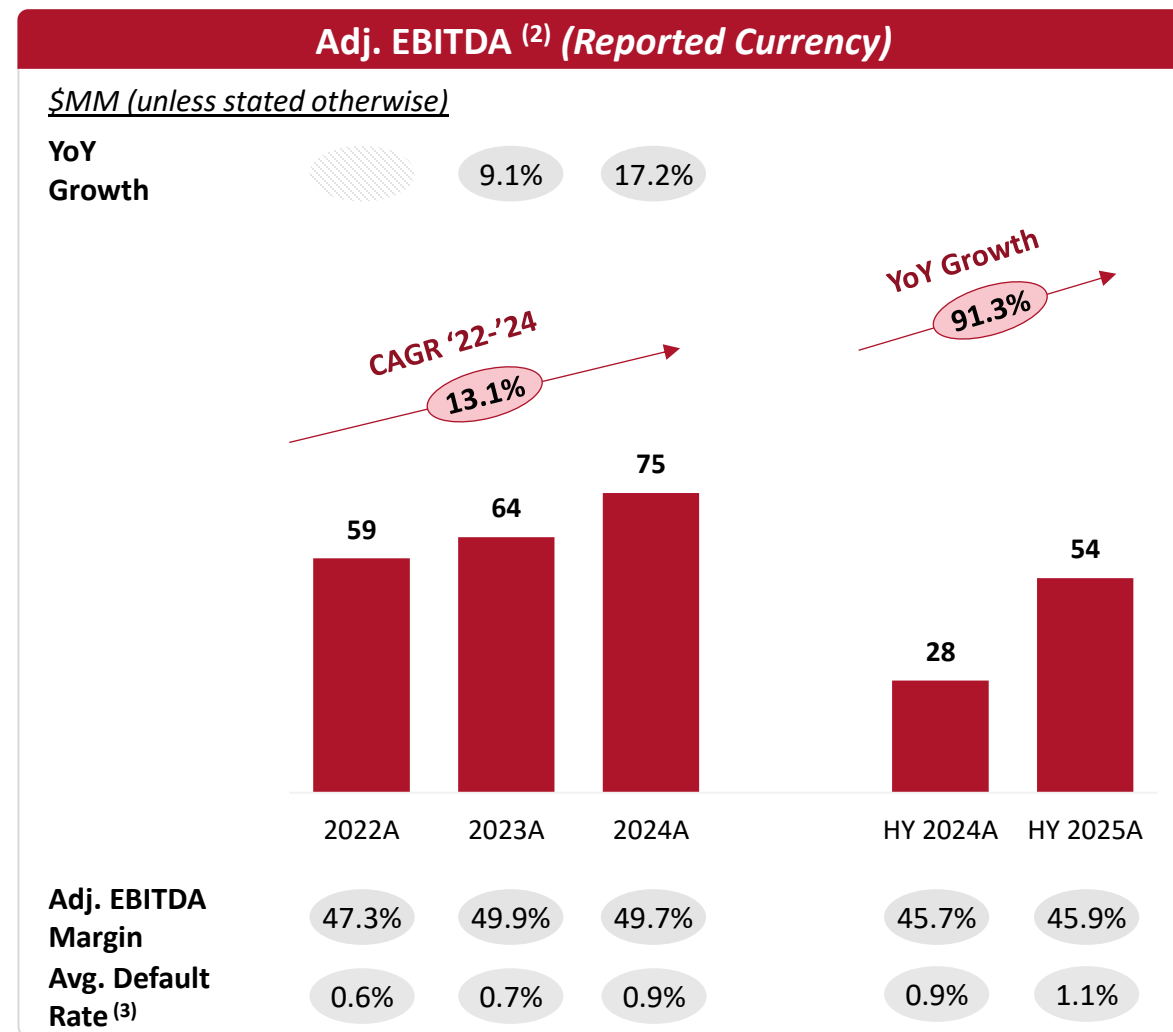
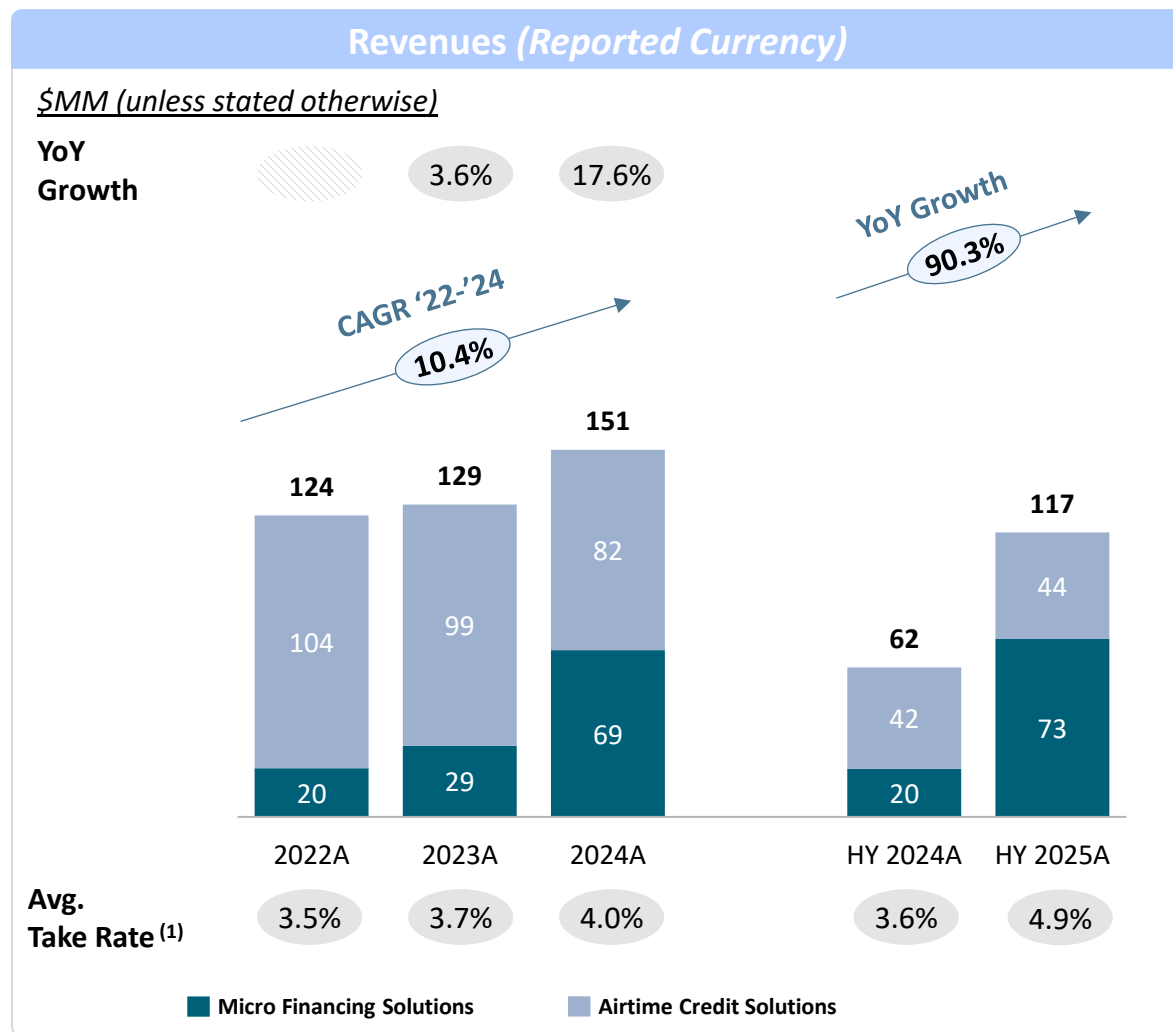
Facility to Bulk Purchase Airtime for Resale



Source: Company information

Notes:
(1) Individuals are not customers of Optasia and are shown for illustrative purposes only

Highly Attractive Financial Profile, Combining High Growth and Sustainable Profitability



Source: Company information

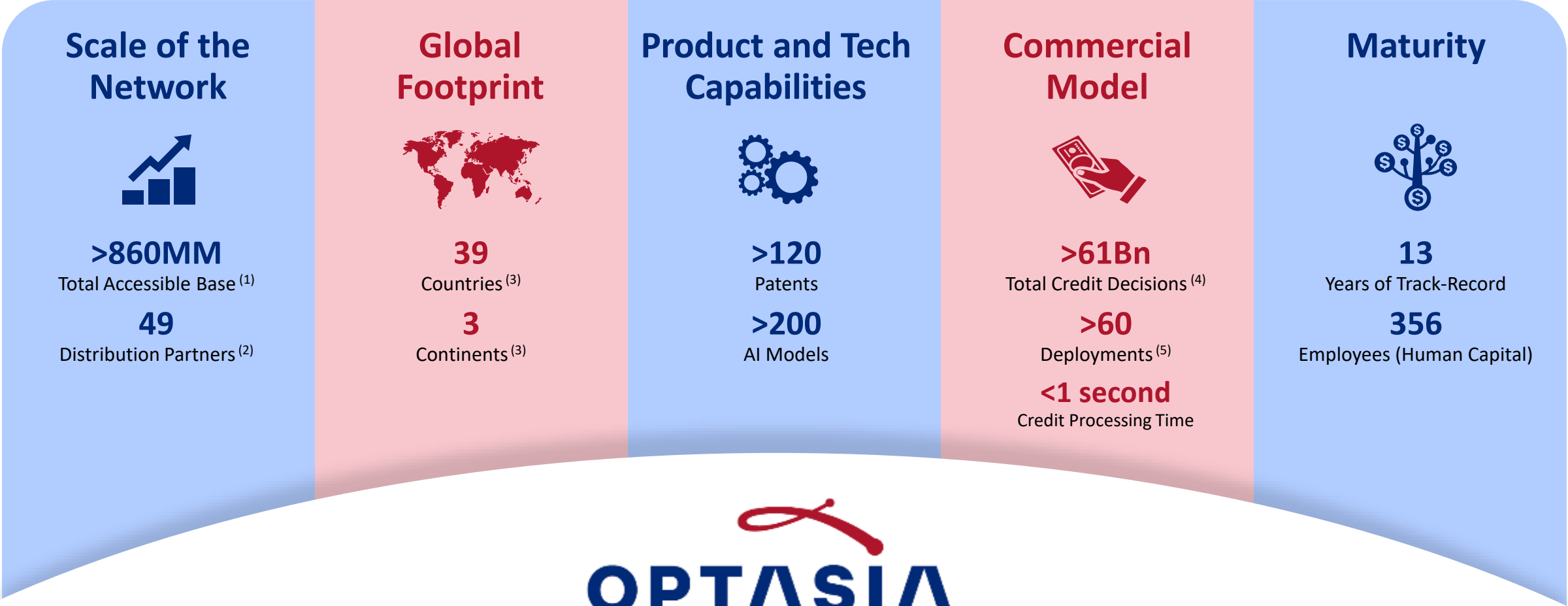
Notes:

(1) Total revenue divided by average distributed value

(2) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income/expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment

(3) Total defaults divided by average distributed value

Optasia's Magic Formula: Creating a New Segment and Hard to Replicate



Source: Company information, GSMA Intelligence

Notes:

- (1) FY2025E mobile connections of Optasia's Network Operator and Financial Institution Partners as of March 2025 (source: GSMA)
- (2) Distributions partners with deployments live in markets as of March 2025
- (3) Countries and Continents as of March 2025

(4) Between 2016 and March 2025

(5) Active deployments refers to deployments with signed contracts as of December 2024

Introduction to Optasia

Key Investment Highlights

3

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Strategy and Outlook

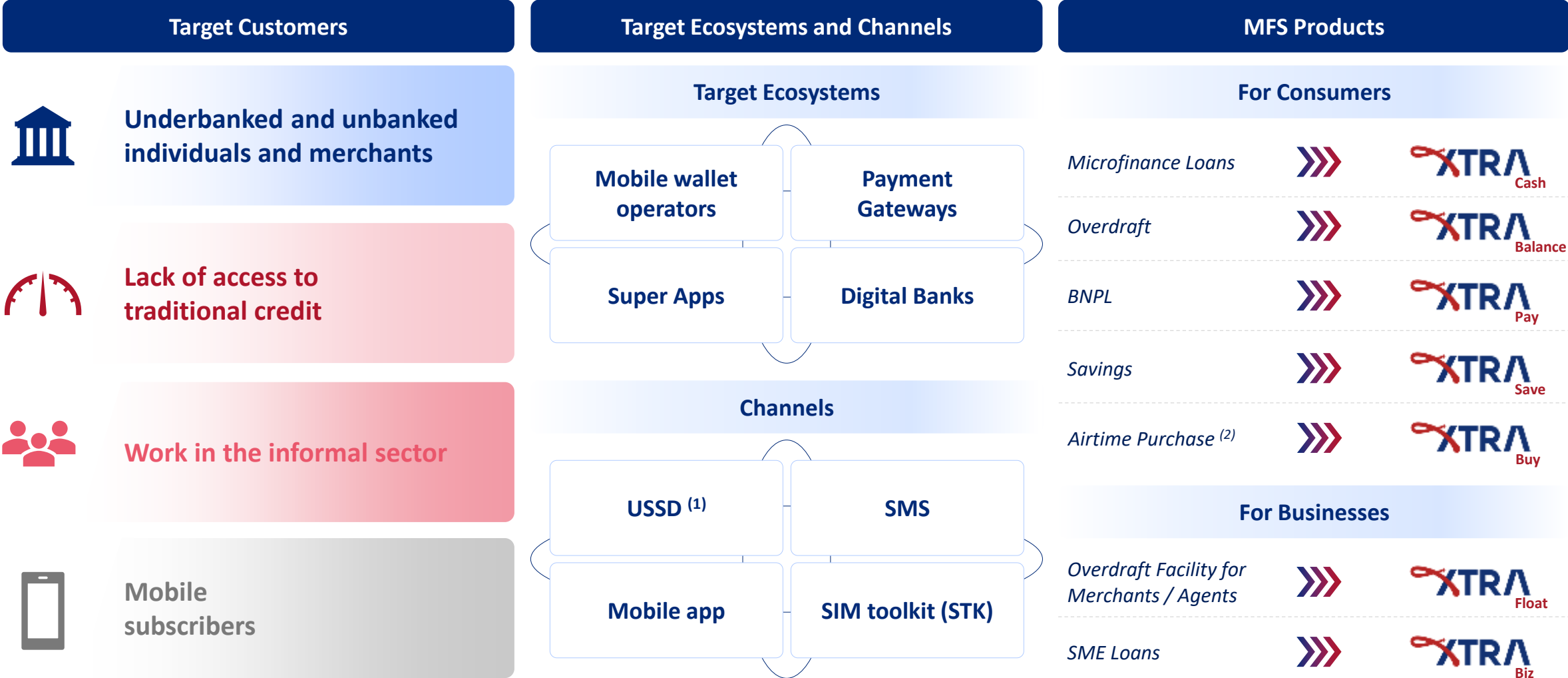
Financials and Guidance

Yannis Benlachtar

Chief Micro Financing
Solutions Officer



Micro Finance Solution for the Unbanked in Emerging Markets



Source: Company information

Notes:

(1) Unstructured Supplementary Service Data

(2) Linked to ACS and gives the chance to customers who are not eligible for a loan to buy airtime

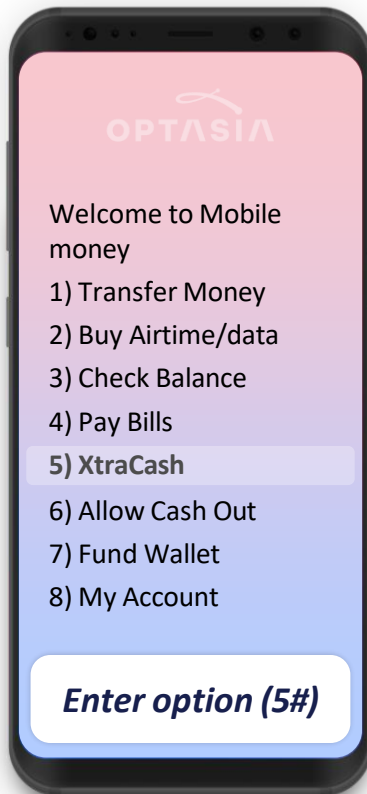
Typical MFS Customer Journey

Typical customer journey *via USSD (98% of volumes)* ⁽¹⁾

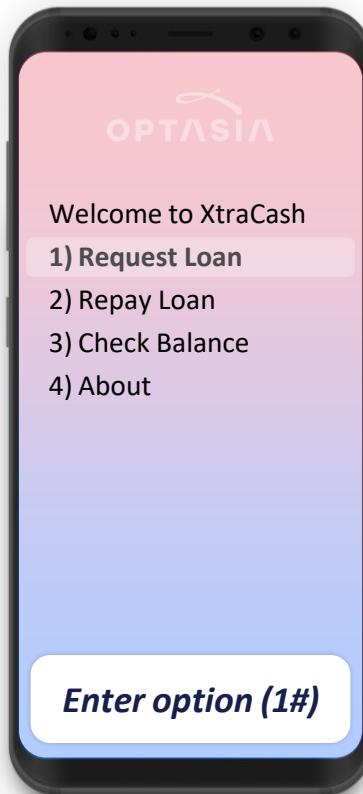
Customer inputs the MNO-specific USSD code



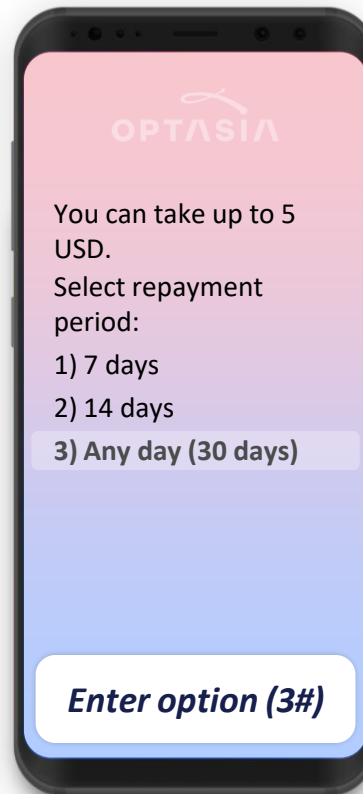
Customers select the XtraCash product



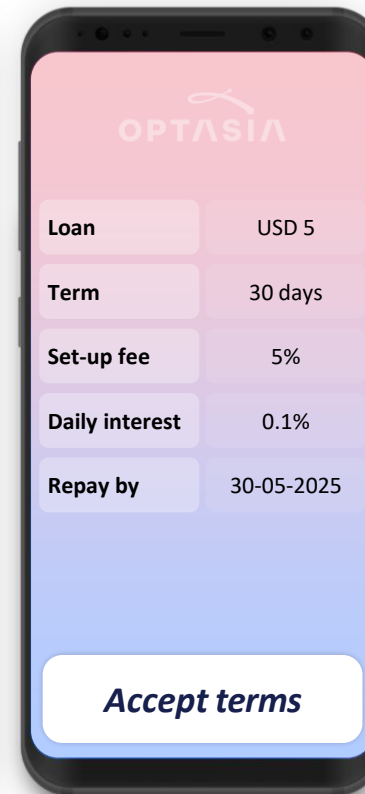
Customer selects XtraCash loan request



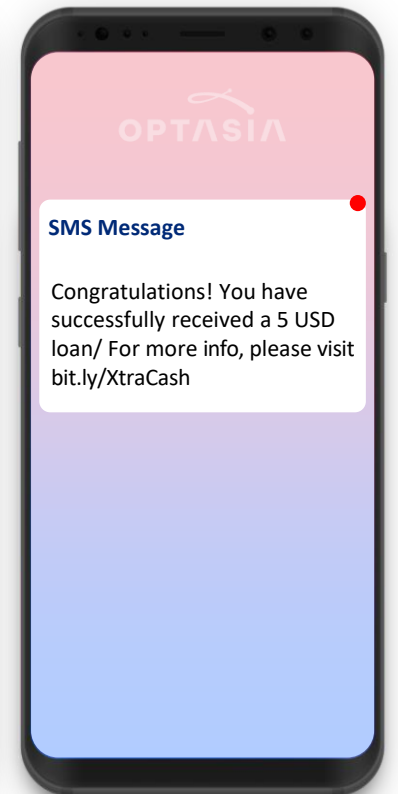
Repayment period is selected



Customer accepts and confirms loan terms



SMS payment confirmation




Source: Company information

Notes:

(1) Other channels include application or SMS text

Distinct Roles Across Ecosystem, Enabling Efficacy and Optimisation


Revenue and Cost Sharing Between Ecosystem Partners

		+ Inflow - Outflow		Distribution Partner	Financial Institution	
Revenue ⁽¹⁾	Fees (setup, penalties)		+			
	Interest Revenues		+			
Costs	External costs	Cost to Distribute	-	+		
		Cost to Collect	-	+		
		Cost of Funds ⁽²⁾	-		+	
	Internal costs	Default Rate	-			
		Cost of Tech	-			
		Cost of Ops	-			

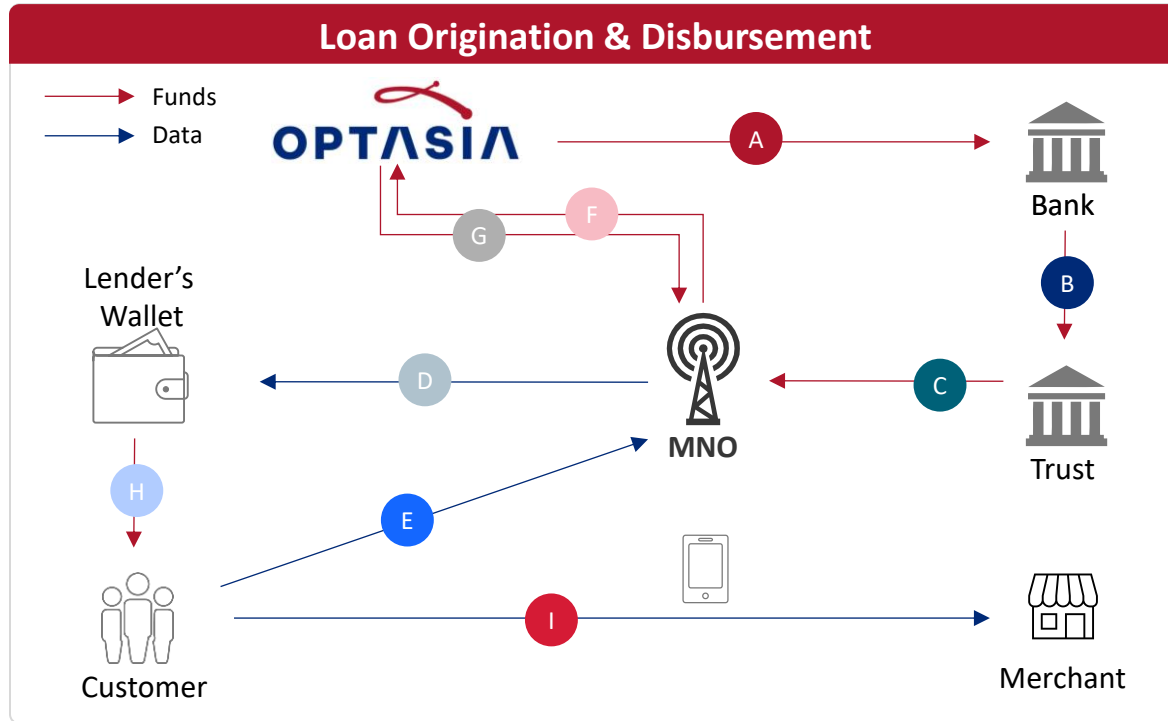
Source: Company information

Notes:
 (1) For the standard fees model contract, commercials for the MNO are structured as a fee at an agreed percentage, whereas financial institutions charge interest on the funding provided
 (2) Plus cost of license and/or X% net revenue share

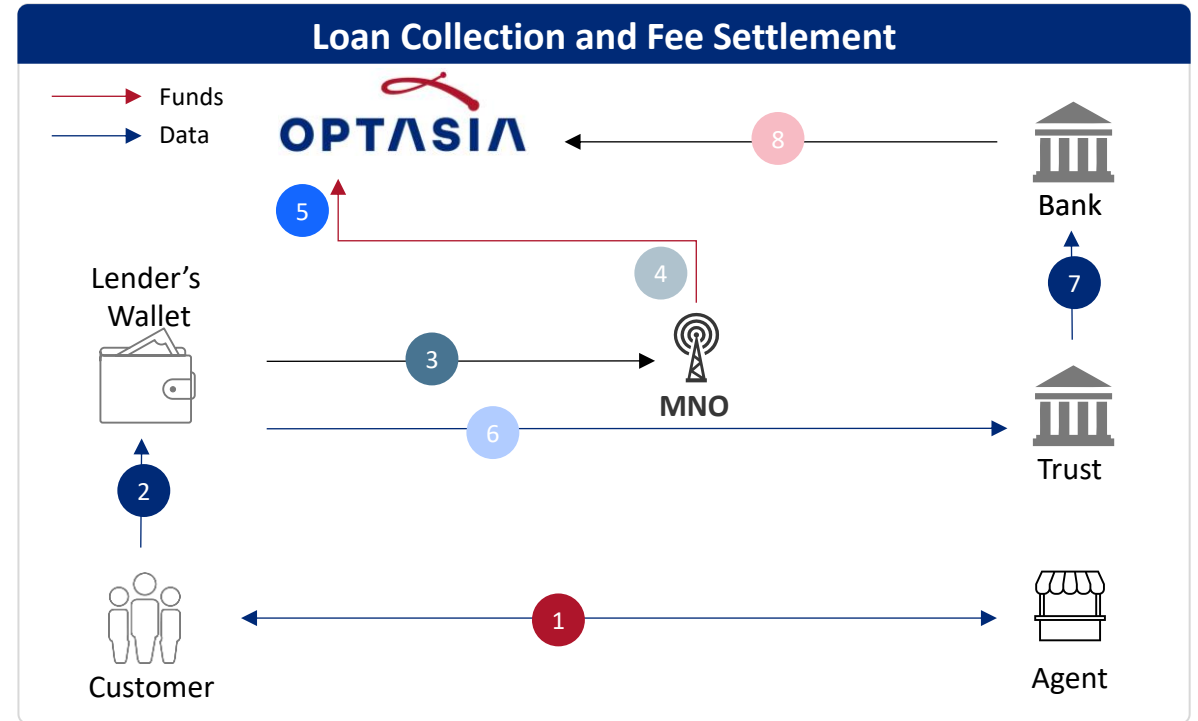
Roles and Responsibilities

	Distribution Partner	Financial Institution
<ul style="list-style-type: none"> Affordability assessment Decisioning and credit limit Loan management Notification center Reconciliation and settlement with MNO Revenue assurance Platform support Marketing campaign management Customer support Risk underwriting 	<ul style="list-style-type: none"> Customer data KYC Access channel (USSD, SMS, App) Access to customers' wallets Customer support Marketing 	<ul style="list-style-type: none"> Funding Provisioning of license / Central Bank approvals Central Bank and Credit Bureau reporting

Optasia's Micro Financing Solutions Work Flow



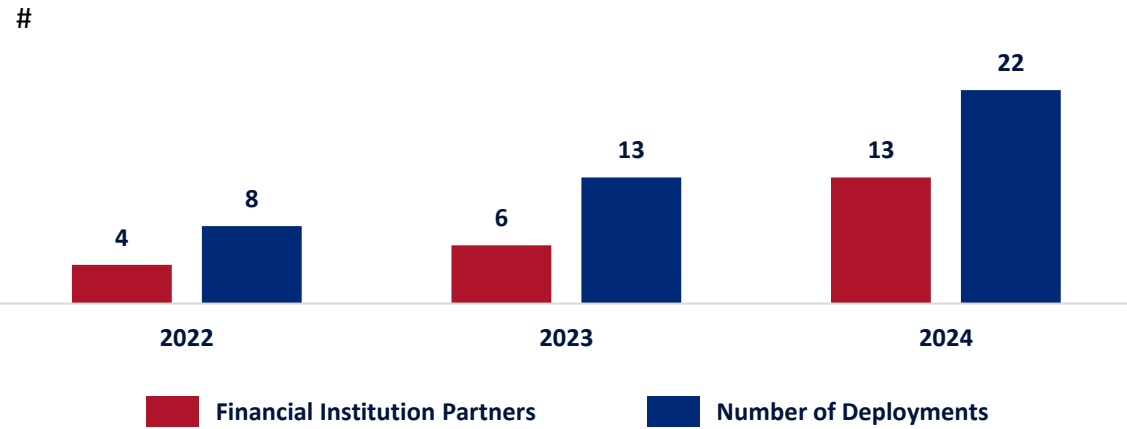
- A Optasia requests Bank to provide loan pool funding under secured facility
- B Bank transfers funds to MNO Trust Account
- C Trustee Bank notifies MNO desposit
- D MNO creates e-value and credits dedicated Lender's Wallet (Loan Pool)
- E Customer applies for loan via App/USSD Menu
- F The MNO sends the loan application tor Optasia platform to run credit assessment
- G Optasia performs affordability assessment and sends result to MNO for actioning
- H If approved, loan value disbursed to customer's mobile wallet on agreed terms and fees under Banking Institution License
- I Customer transacts with a relevant Merchant



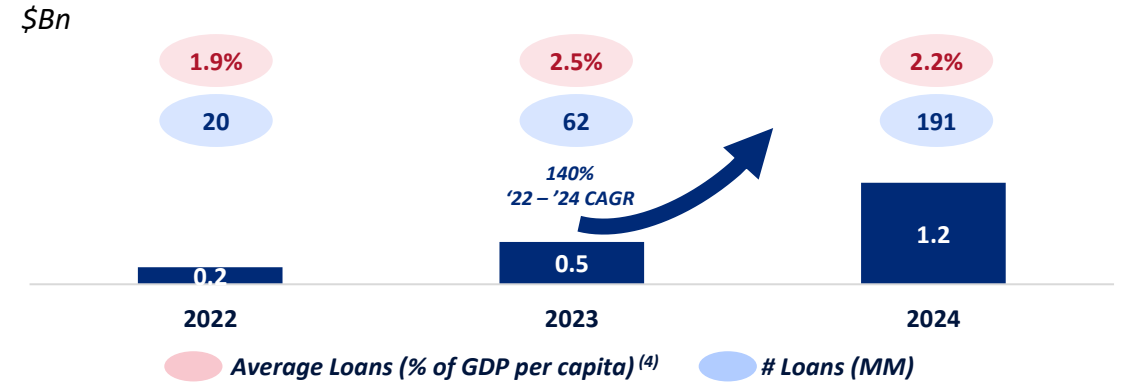
- 1 Customer performs agency banking deposit transaction to his Mobile Wallet
- 2 Customer settles agreed fees and loan principal
- 3 MNO receives notice of collected funds
- 4 MNO in turn notifies Optasia for collected funds
- 5 Optasia allocates the funds into principal and fee payment, records the amounts in its accounting records and updates the ledger of borrower
- 6 MNO removes e-money from Lender's Wallet and requests the Trustee Bank to remit the equivalent of e-money to the (lender on record)
- 7 Trustee bank remits the money
- 8 Bank settles Optasia directly as per agreement

Strong Growth Momentum Across MFS with Expanding Reach

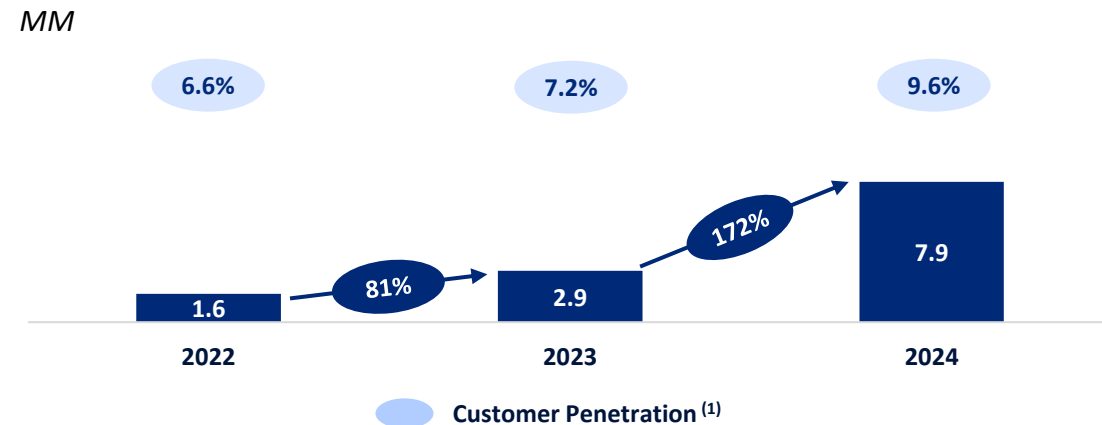
Deployments and Financial Institution Partners



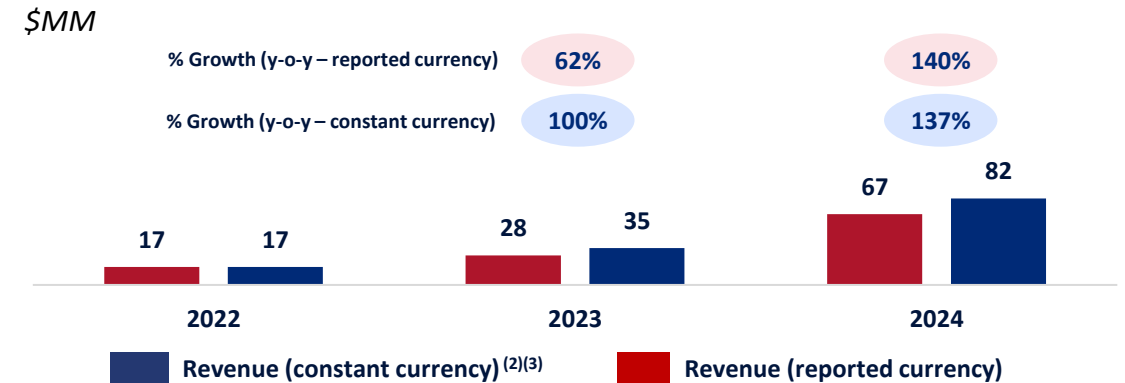
Distributed Value (Constant Currency) ⁽²⁾⁽³⁾



Number of Customers



Revenue



Source: Company information

Notes:

- (1) Calculated as total customers divided by total eligible customers
- (2) Constant currency for 2022A – 2024A rebased to 2022A average (if a specific deployment was launched in a later year, the average FX of the contract's start year is applied). Minor differences, if any between reported results (due to FX impact and other reconciliation items) are considered at reported values
- (3) FX rates used for each metric represent a time-weighted annual average
- (4) Distributed value per customer / GDP per capita

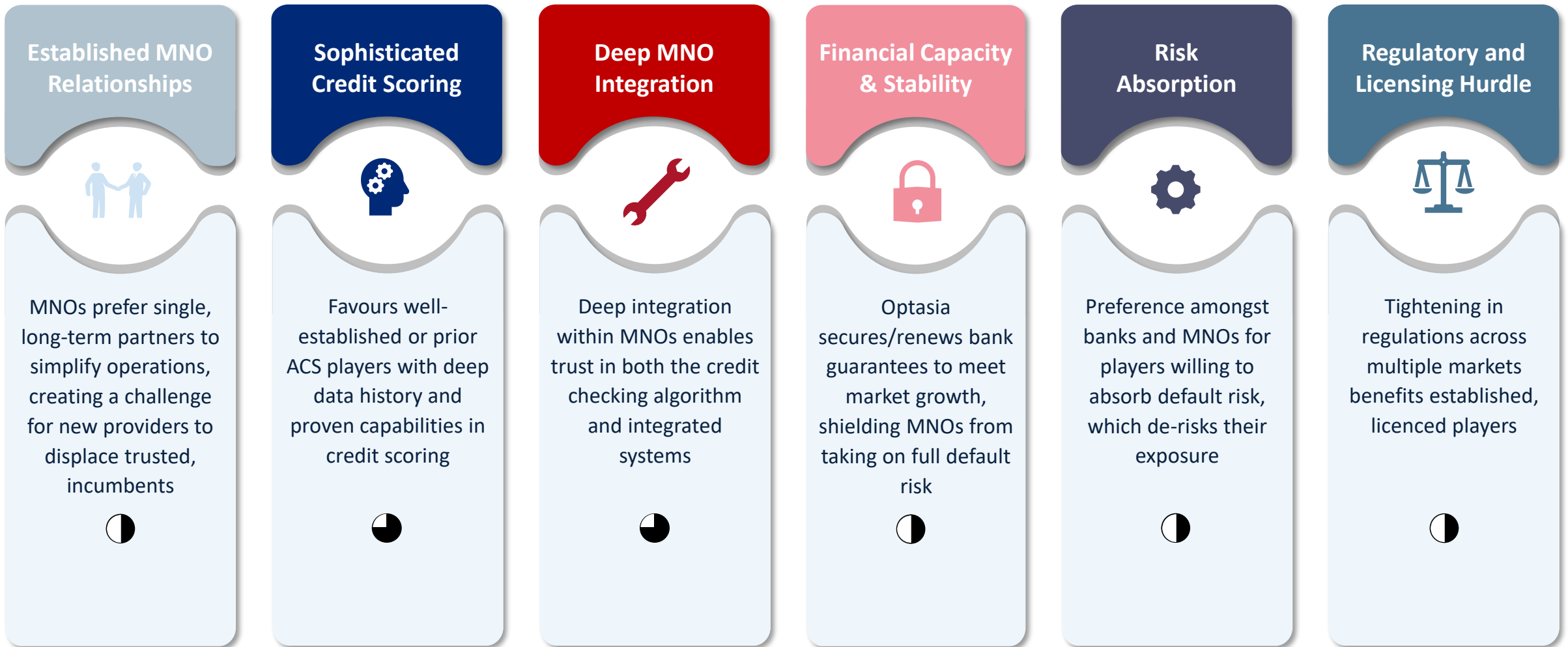
Optasia Faces Competition From a Handful of ACS/MFS Credit Scoring Providers

	Competitive Relevance (relative to others)					
						
Headquarters	Dubai, UAE	Cape Town, ZA	The Hague, NL	Dubai, UAE	Amsterdam, NL	Rio de Janeiro, BR
Founded	2012	2015	2018	2011	2007	2009
Active Geographies	39 countries across Africa, South-East Asia, Europe and the Middle East	6 countries in Sub-Saharan Africa	20+ countries across Africa, Asia and LatAm	9 countries across Africa and Asia	9 countries across Africa, Eastern Europe and Asia	9 countries across LatAm, Asia
Main Clients	Airtel, MTN, Orange, Vodafone, Axian, etc.	MTN and Airtel	Airtel and fintechs (Movii, PayCliq, Fintech Galaxy, etc.)	Airtel, Orange, Virgin, Interswitch, TouchNGo	Airtel, Ethio Telecom, Moov, Azercell, Bakcell, Beeline, Nur Telecom, Ucell	Movistar Claro, Maxis, Vinafone
Total Disbursed (\$Bn) ⁽¹⁾	20+	7.1	0.25	2	10	2
Services	MFS & ACS	MFS only	MFS & ACS	MFS & ACS	MFS & ACS	MFS & ACS
Capital Backers	Private	Private, investors incl. VISA & Fidelity	Subsidiary of Tech Mahindra	Spinoff from TransferTo; PE-backed	Private	Private

Source: Public information, Company Press Releases

Notes:
 (1) Disbursed loan value across lifetime of company e.g. larger for more established players; Source: Company information; Market participant interviews, Public information, Altman Solon

Significant Barriers to Entry



Low barrier    High barrier

Source: Altman Solon

Independently compiled by Altman Solon

Micro Financing Solutions: Key Takeaways

1

MFS is Optasia's fastest-growing service line, achieving 140% CAGR (2022–2024) through strong integration with mobile wallets and financial institutions

2

The platform delivers diverse credit products, from microloans to SME financing, designed for unbanked users with a seamless digital experience

3

Optasia's competitive edge is secured by advanced credit scoring and deep MNO integration, creating high barriers for competitors

Introduction to Optasia

Key Investment Highlights

Micro Financing Solutions (“MFS”) Deep Dive

4

Airtime Credit Solutions (“ACS”) Deep Dive

Market Potential and Key Drivers

Go-to-market Strategy

Technology Platform

Credit Decisioning Model

Strategy and Outlook

Financials and Guidance

Uchenna Agbo

**Chief Commercial
Officer**



Airtime Credit Solutions for Consumers in Emerging Markets

Target Customers



Users with limited access to immediate recharge channels



Irregular income users needing consistent mobile access



Remote and rural users underserved by traditional channels



Users shifting to credit-driven, postpaid-like mobile behaviour

Target Ecosystems and Channels

Target Ecosystems

Mobile Network Operators

Channels

USSD (1)

SMS

Mobile App / Web

IVR (3)

ACS Products (2)

XTRA
Time

>>> Airtime Advance

XTRA
Byte

>>> Data Advance

XTRA
Bundle

>>> Bundle (Airtime + Data) Advance

Source: Company information

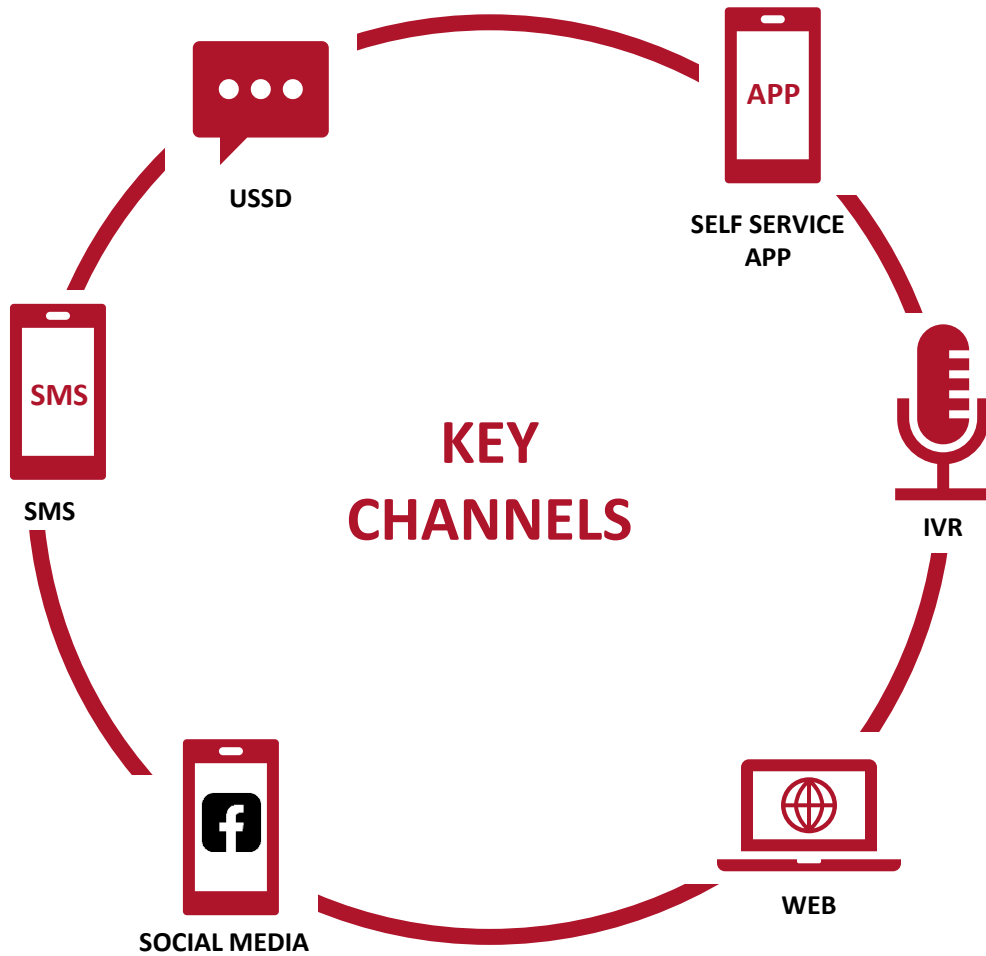
Notes:

(1) Unstructured Supplementary Service Data

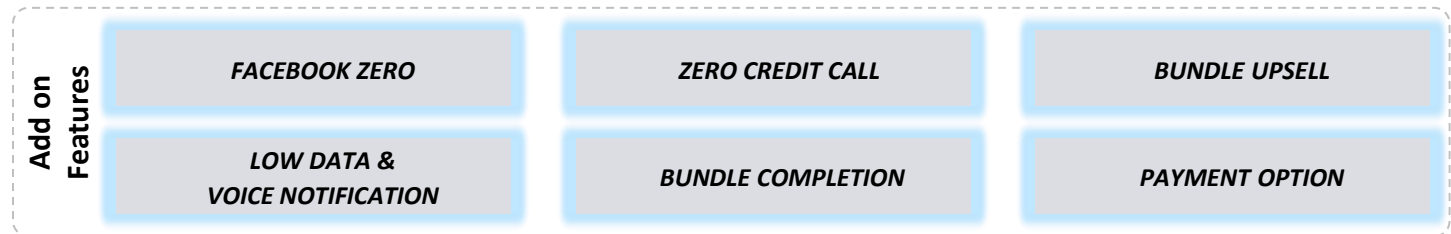
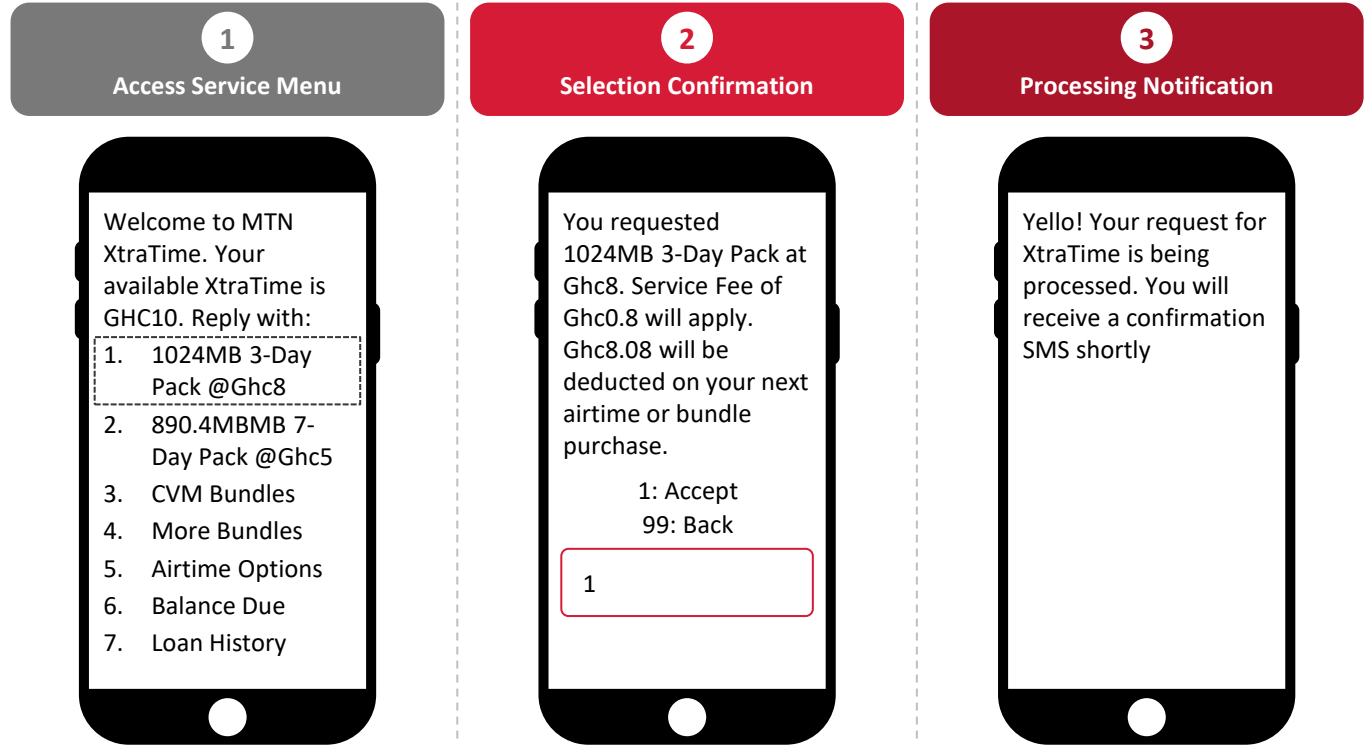
(2) ACS Revenue split – Xtra Time: c.75%, Xtra Byte: c.15%, and Xtra Bundle: c.10%. Xtra Time may be used to purchase data and bundles after the advance

(3) Interactive Voice Response

Typical ACS Customer Journey



Typical Customer Journey via USSD (95%+ of Volume)



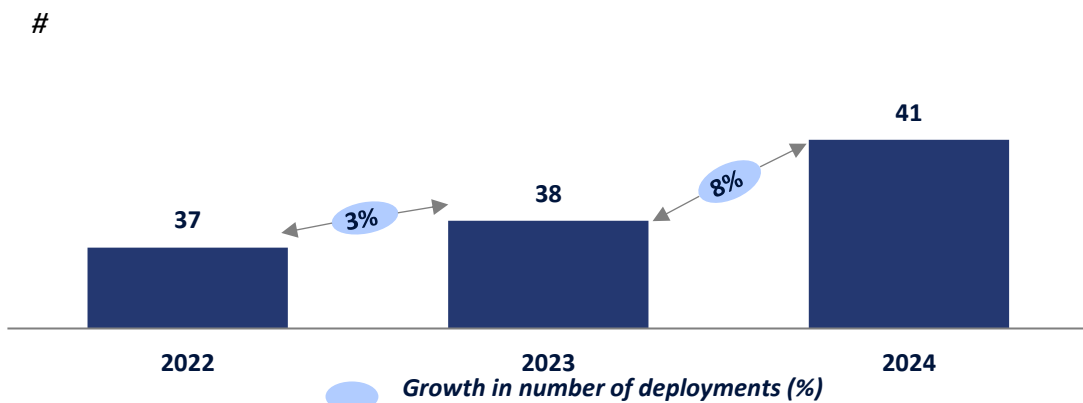
Source: Company information

Notes:

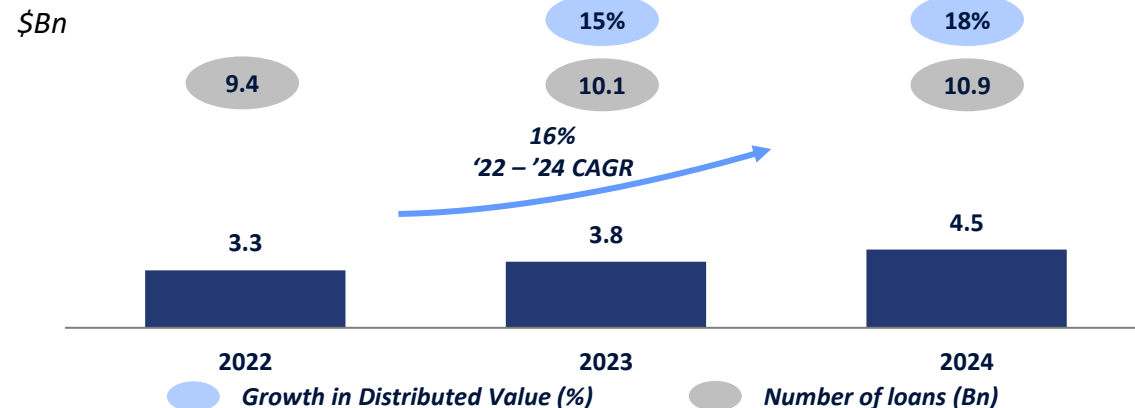
(1) A new customer is required to give consent for data processing and accept terms and conditions on first entry to the service as required by law in territory. Multilingual functionality is made available if required by the MNO

Demonstrating Consistent Delivery of Growth

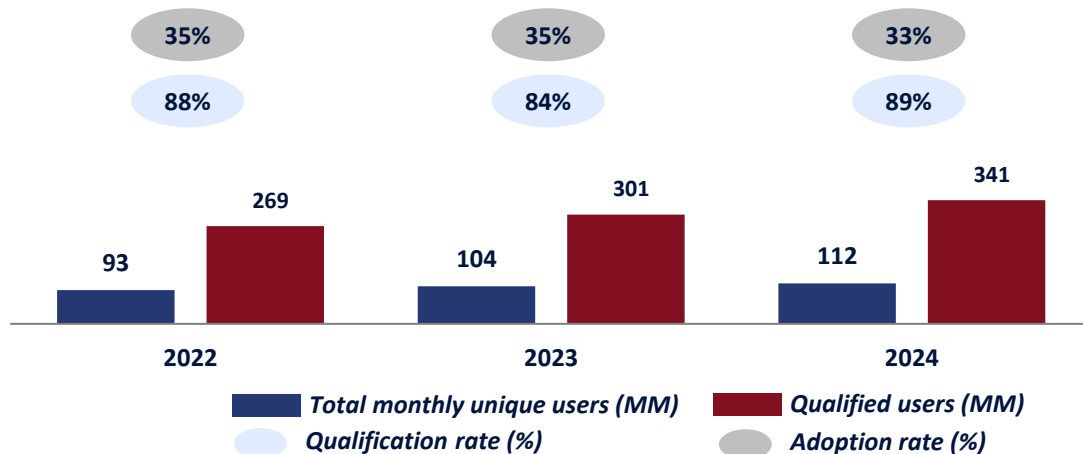
Number of Deployments



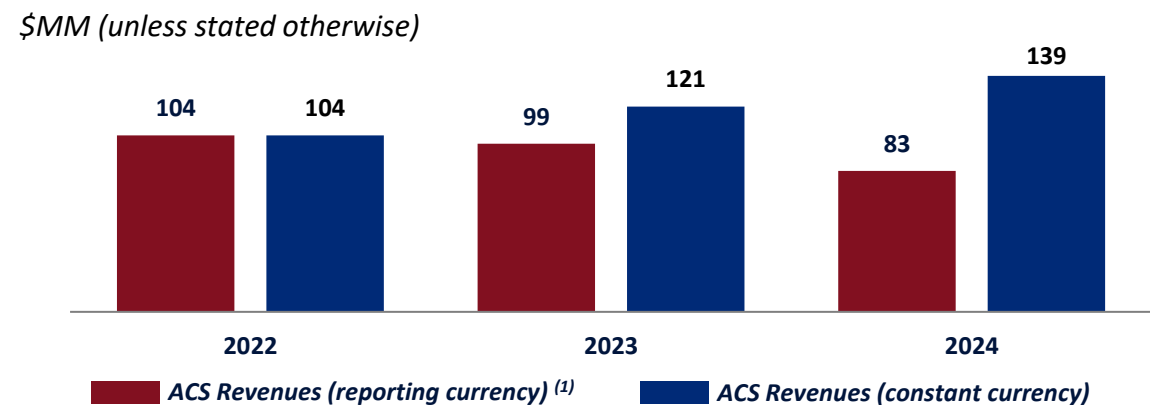
Distributed Value (constant currency)



Unique Users Growth



ACS Revenues



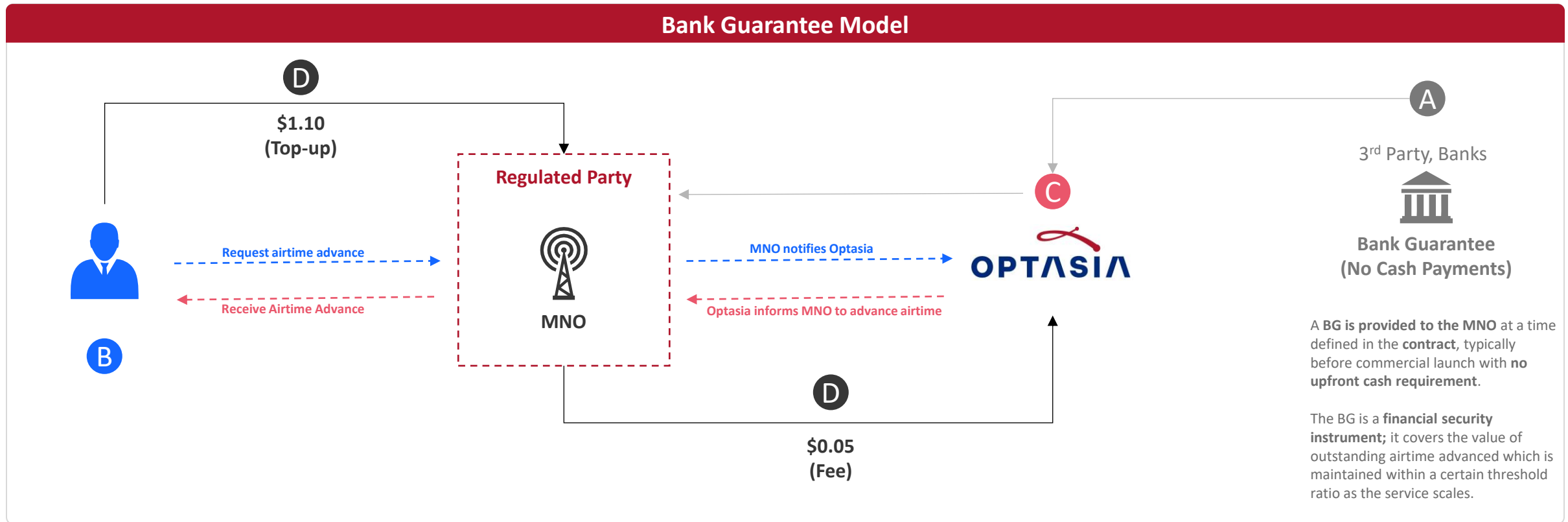
Source: Company information

Notes:

(1) FX rates used for each metric represent a time-weighted annual average

(2) Excluding share attributable to partner in case of risk sharing contracts

Optasia's Airtime Credit Solutions Work Flow ⁽¹⁾



- A** Optasia provides the MNO with a bank guarantee for its ACS operations
- B** Customer requests Airtime Advance via preferred Service Channel on MNO Network
- C** Optasia performs credit checks and informs MNO Network to advance Airtime
- D** Customer tops-up; MNO collects the airtime and shares the fee with Optasia⁽²⁾

Source: Company information

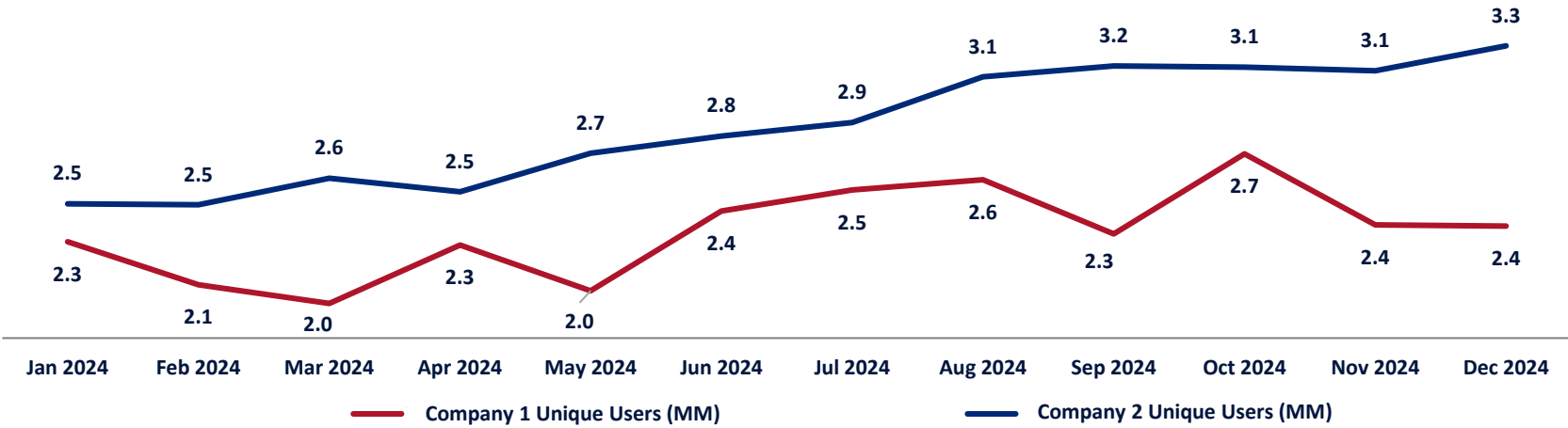
Notes:

(1) Optasia predominantly operates a Bank Guarantee Model. However, in limited cases, a wallet-funded model is also operated on a smaller scale

(2) In addition to airtime, repayments also come from data and bundle purchases

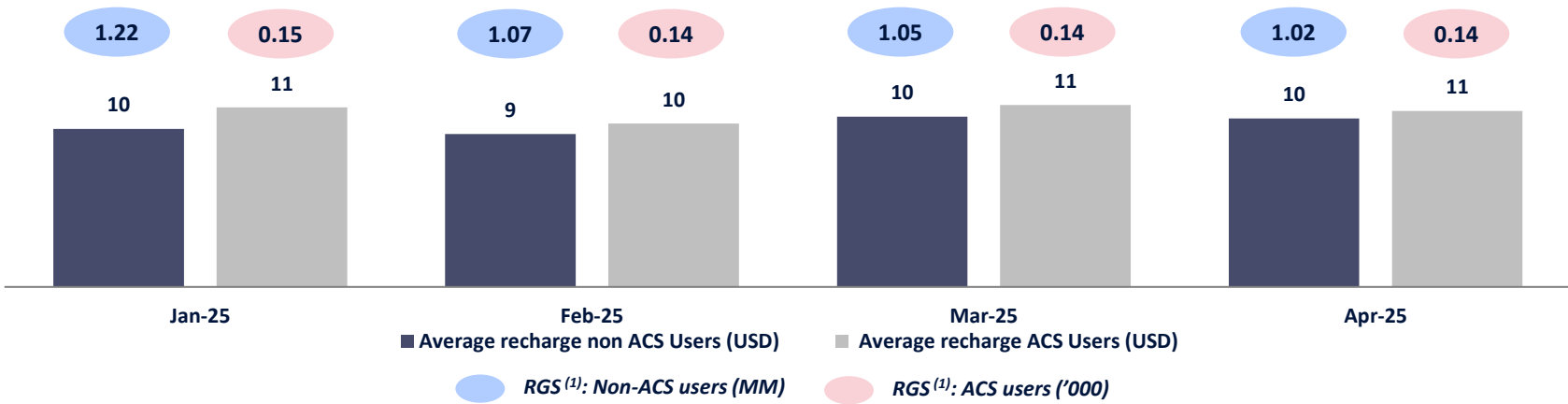
Demonstrating Optasia's ACS Value Proposition Across Diverse Markets

Case Study 1



Company 2 outperformed Company 1 with service penetration rising from 18% to 21% in 2024, driven by stable liquidity and fewer profiling disruptions. Company 1 remained flat at 15%, highlighting the impact of service reliability on retention

Case Study 2



ACS users consistently recharged more than non-ACS users across Jan to Apr-25. While overall user bases fluctuated slightly, recharge behaviour among ACS users remained stable, reinforcing ACS's value in driving consistent spend

Source: Company information
 Notes:
 (1) Revenue Generating Subscribers

Demonstrating Optasia's Competitive Moat in Airtime Credit Solutions

Barriers for Third Parties

Barriers to MNOs

Customer Partnerships



Optasia consistently strengthens relationships through service delivery and aligns service roadmaps to MNOs' strategic priorities by identifying market shifts early



Proprietary Credit Scoring framework & technology



Optasia's accurate, scalable credit scoring systems enable risk management and adapt to market changes to support MNO objectives



Depth of Platform Integration



Deep technical integration with MNO systems (network, billing, distribution, customer value management) enables rapid innovation and feature rollout



Financial Capacity & Stability



Optasia secures and renews bank guarantees to meet market growth, shielding MNOs from taking on full default risk



Business Focus & Capacity



MNOs on cash-based models often lack capacity or risk appetite to own innovation-heavy services like ACS, which requires different infrastructure



Risk Averse & Preserving Debt Ratio



MNOs avoid 100% default risk to protect balance sheets, limiting inclusion of ACS debt in company financials



In-House Trend Shift



MNOs who internalised ACS now face scalability issues and are turning to 3rd parties like Optasia to meet evolving and increasing customer and service needs



Source: Company information

Low barrier High barrier

Airtime Credit Solutions: Key Takeaways

1

ACS delivers airtime and data advances instantly via mobile operators, solving access gaps in emerging markets

2

Optasia's proprietary credit scoring enables ACS to grow with minimal financial strain and strong metrics

3

Deep MNO integration and unique scoring make ACS hard to replicate, positioning Optasia as the preferred partner

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Blanca Alonso

Chief Strategy Officer



Massive TAM Anchored in Mobile-Driven Credit Ecosystems

Scaled Operation with Attractive Regional Breadth

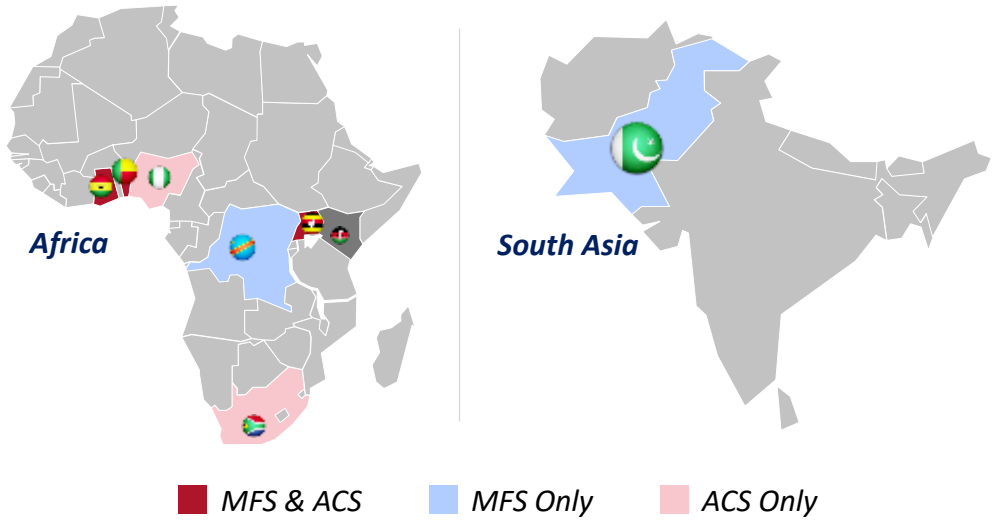


39
Optasia's existing markets

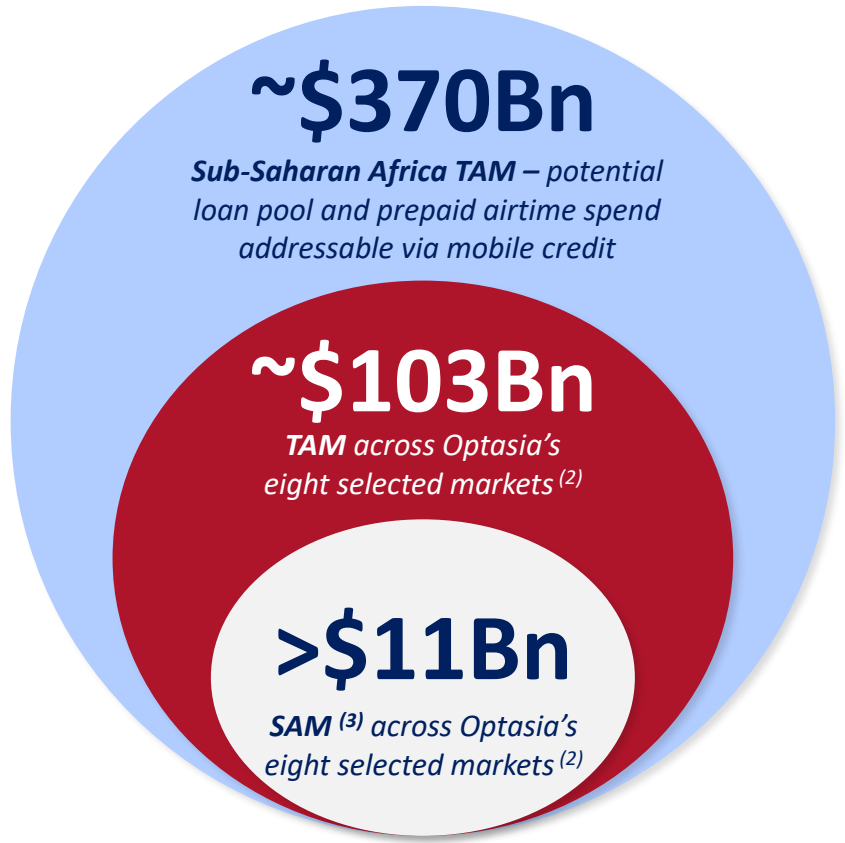


>860MM
Mobile users⁽¹⁾ accessible to Optasia

Selected Markets⁽²⁾ Used to Determine TAM & SAM



Mobile Credit Opportunity



Source: Altman Solon
Notes:
 (1) FY2025E mobile connections of Optasia's Network Operator and Financial Institution Partners as of March 2025 (source: GSMA)
 (2) Selected markets represent >70% of Optasia's revenue (These include Pakistan, South Africa, DRC, Nigeria, Uganda, Ghana, Benin). Kenya included as market under consideration for near-term expansion
 (3) SAM represents the portion of TAM that Optasia can realistically serve today, based on mobile wallet penetration, user credit eligibility, and product adoption levels

Structural Tailwinds Driving Long-Term Demand for ACS and MFS



POPULATION GROWTH

- ✓ Strong population growth sustains long-term user expansion
- ✓ Most markets ⁽¹⁾ forecast ~2% CAGR for 2025 – 2030, implying millions of new users annually

1



GDP PER CAPITA

- ✓ Rising incomes boost spending power and eligibility for digital credit
- ✓ Wide variability in GDP per capita; from ~\$700 ⁽³⁾ in DRC to \$6,000 ⁽³⁾ in South Africa

2



MOBILE PENETRATION

- ✓ Mobile access drives expansion of ACS and MFS potential customer base
- ✓ Mobile SIMs expected to grow at ~4% CAGR 2025 – 2030, outpacing estimated population growth
- ✓ Increasing smartphone adoption facilitates product innovation, customer marketing

3



MOBILE WALLET ADOPTION

- ✓ Increasing number of mobile wallet users provides a strong foundation for both MFS and ACS growth
- ✓ Mobile wallet adoption has grown over the past decade with over 400 million monthly active mobile wallet users across SSA and Asia
- ✓ SSA accounts for 65% ⁽²⁾ of global mobile money transaction value

4

Source: Altman Solon, GSMA The State of the Industry Report on Mobile Money 2025

Notes:

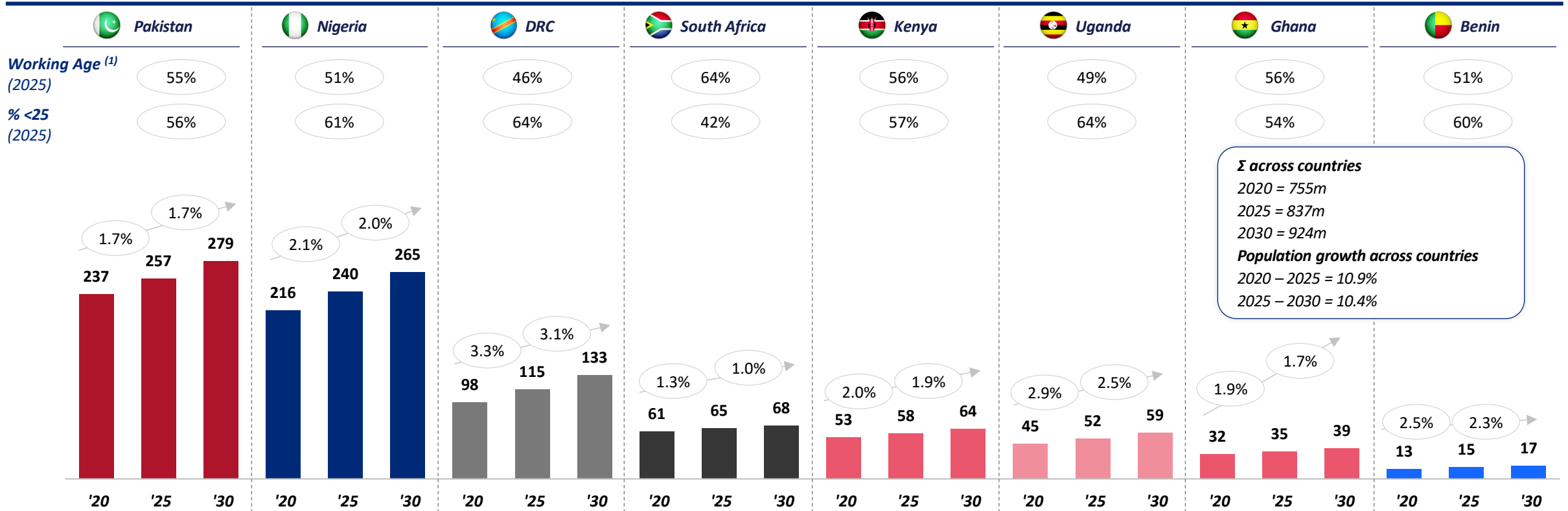
- (1) In the eight selected markets underpinning TAM & SAM prioritisation
- (2) As of 2024
- (3) Altman Solon

1

Population in Selected Presence Countries⁽¹⁾ to Reach 924MM by 2030 (~2% p.a.), with Pakistan and Nigeria the Largest MFS and ACS Markets Respectively

Population Evolution By Market

MM people, 2020 – 2030 ⁽²⁾



Optasia is well-positioned to benefit from population growth across all key markets where the share of under 25s is especially high, supporting strong secular growth in MFS and ACS demand

Source: United Nations and World Bank

Notes:

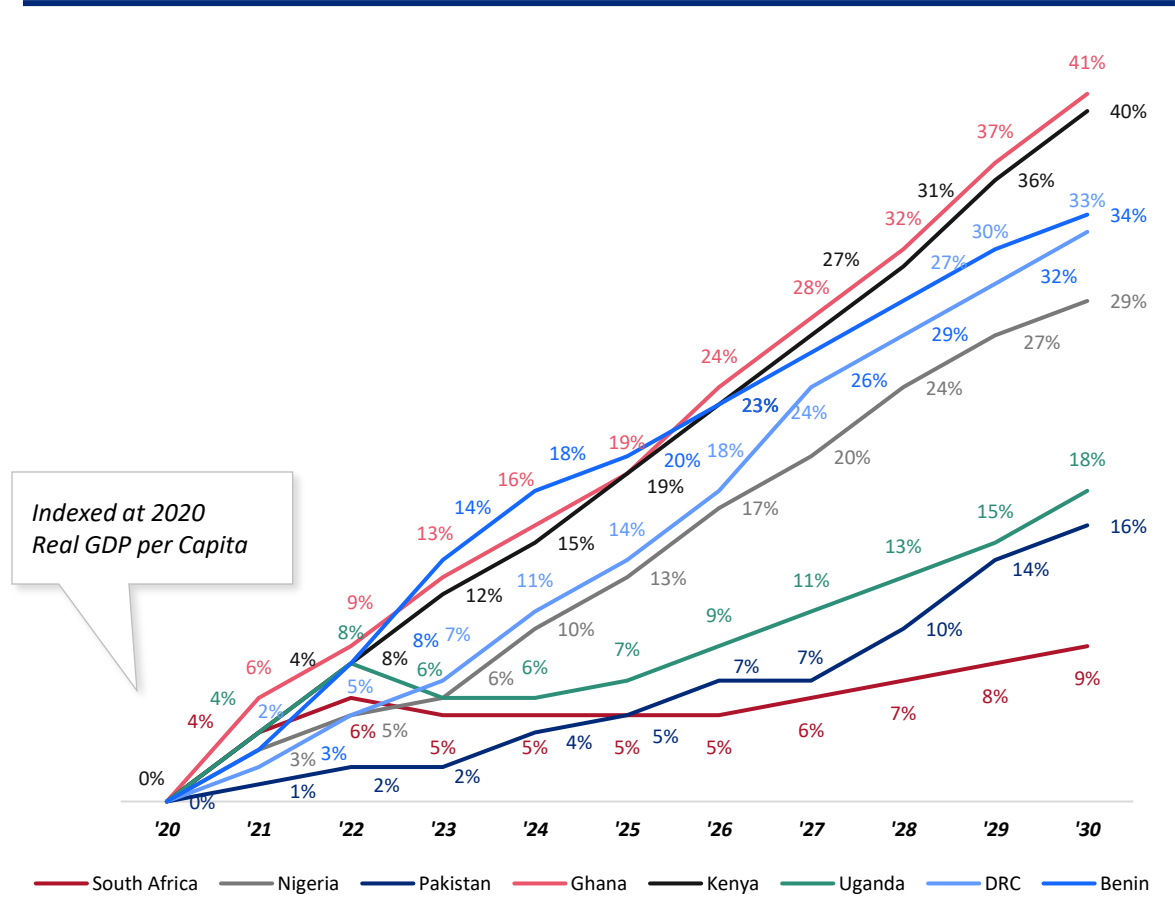
(1) The eight markets underpinning TAM & SAM prioritisation include Pakistan, South Africa, DRC, Nigeria, Uganda, Ghana, Benin and Kenya. Kenya included as market under consideration for near-term expansion while the other seven represent >70% of Optasia's 2024 revenue

(2) Population forecasts for 2025 onwards

Strong and Sustained GDP Growth Underscores Expanding Demand for Mobile Credit Services

Real GDP Per Capita Evolution

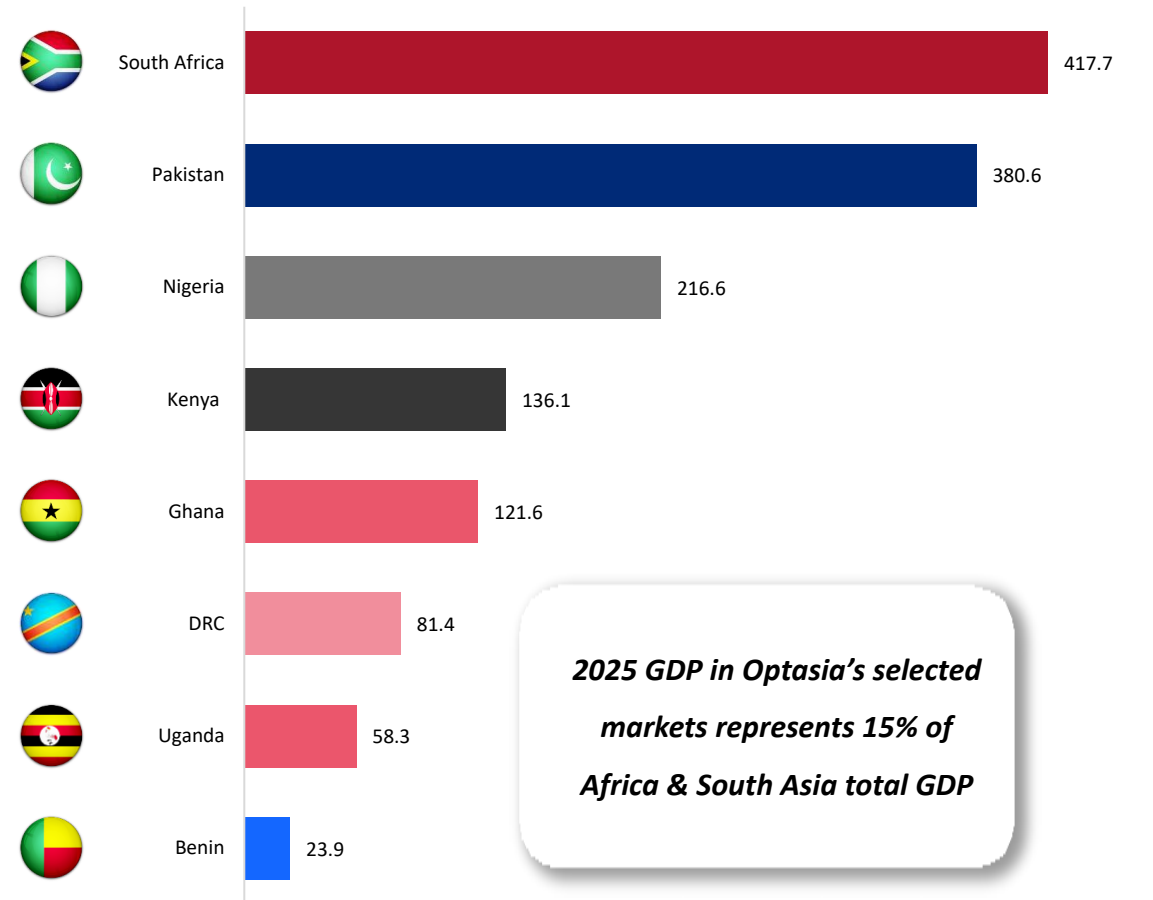
\$GDP at constant prices ⁽¹⁾, Index = 2020, 2020 – 2030



Source: Fitch, GSMA Intelligence
Notes:
(1) 2010 Prices

Nominal GDP

\$Bn, Nominal GDP at current prices, 2025

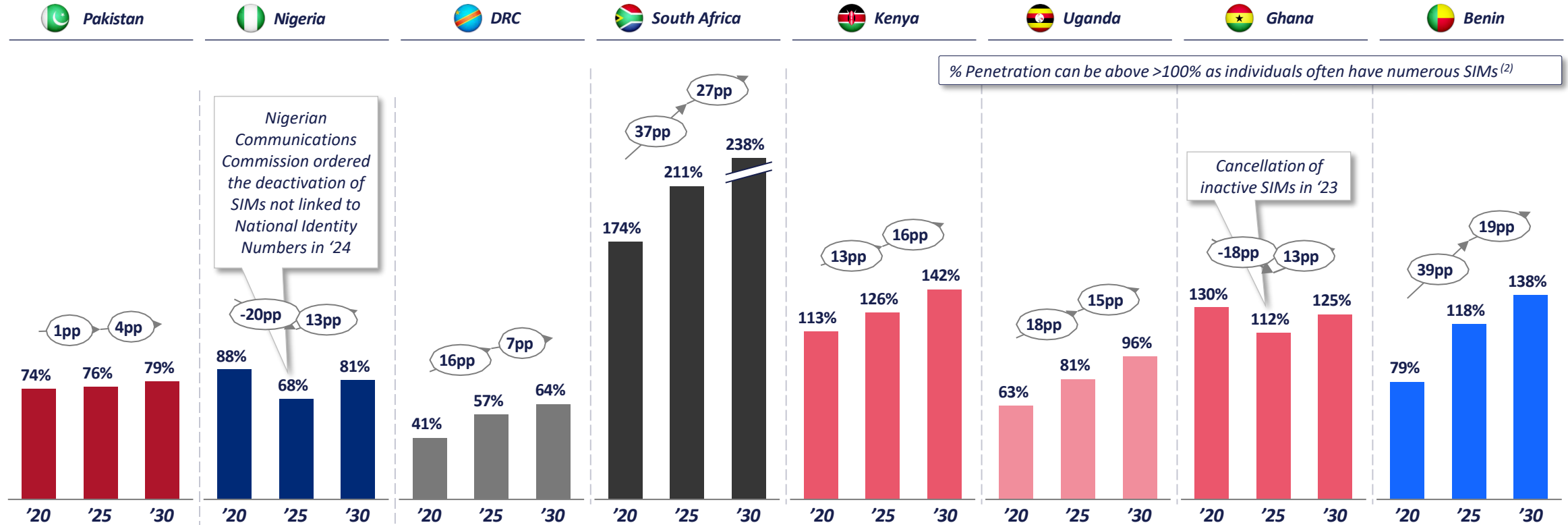


2025 GDP in Optasia's selected markets represents 15% of Africa & South Asia total GDP

Mobile Penetration is a Key Driver for ACS & MFS Uptake for Optasia; Less Mature Geographies Like Benin and Uganda are Currently Experiencing Strong Growth

Mobile Penetration Evolution By Country

MM, human SIMs as % total population, 2020 – 2030 ⁽¹⁾



As mobile penetration increases, Optasia is able to access a greater proportion of the population. Nigeria and Ghana are expected to see strong growth to 2030 after cancelling inactive SIMs in recent years

Source: GSMA

Notes:

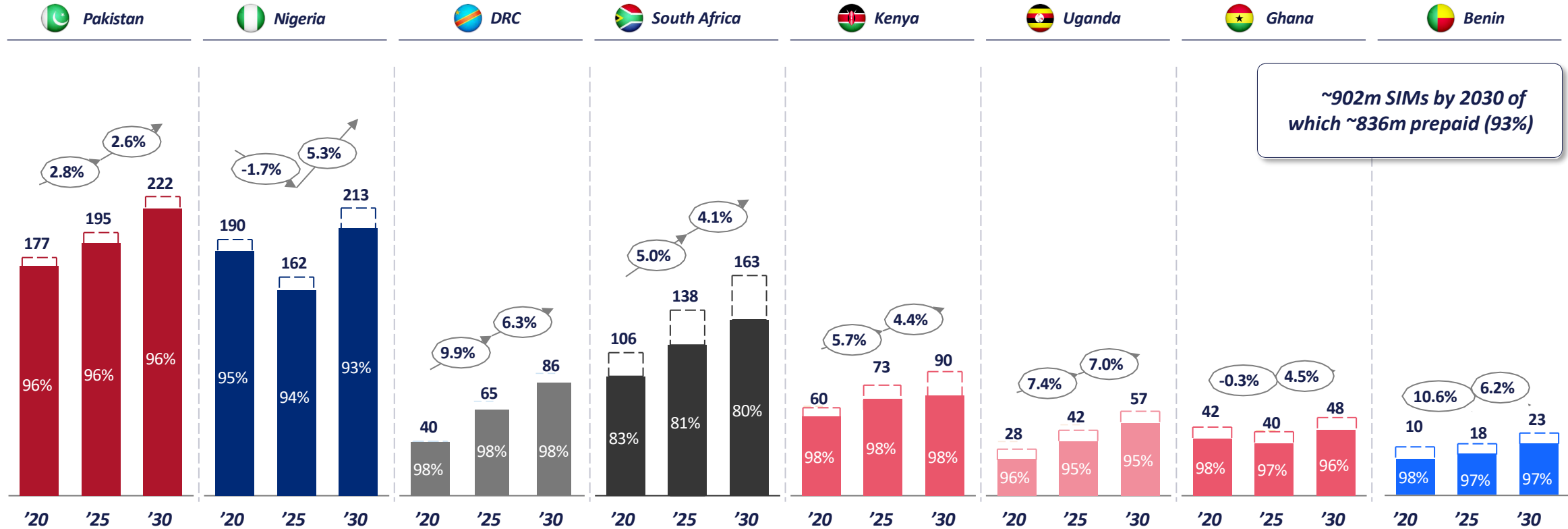
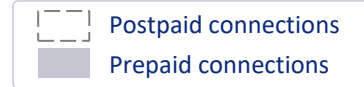
(1) Total number of mobile connections (SIMs, excluding licensed cellular IoT divided by total population)

(2) Reasons include work vs. personal phone, to hedge against uneven coverage, to access

Prepaid SIMs are Addressable for ACS and Expected to Remain Dominant in Sub-Saharan Africa & SEA, Accounting for 90%+ SIMs Across Selected Optasia Markets

Human SIMs Evolution By Country – Prepaid vs Postpaid

MM, human SIMs, 2020 – 2030 ⁽¹⁾



~902m SIMs by 2030 of which ~836m prepaid (93%)

What matters isn't just mobile connectivity, it's that users are connected on prepaid lines, which is where ACS and MFS services monetise. Across Optasia's markets, prepaid SIMs remain consistently above 90% (except South Africa), reinforcing a large and stable addressable base

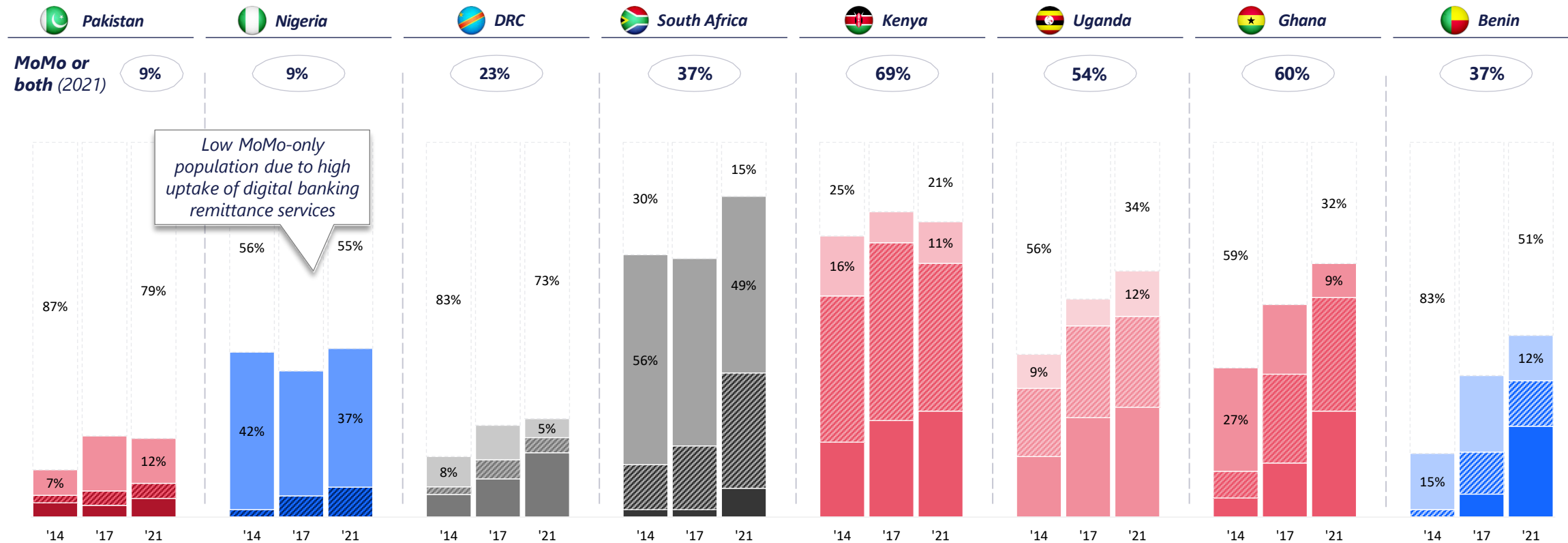
Source: GSMA
 Notes:
 (1) Disconnection of SIMs not linked to National Identification Number in 2021 and 2024
 (2) Block of SIMs not associated with a Ghana Card (national identity card) in 2023

4 Rising Mobile Money Adoption Widens the Addressable Base for MFS

Formal Bank vs. Mobile Money Account Evolution

Percentage adults (15+) with an account (%), 2014-2021 ⁽¹⁾

% Unbanked ⁽²⁾
 % Both
 % Bank only
 % Mobile money only



Low MoMo-only population due to high uptake of digital banking remittance services

Rising mobile money penetration widens the addressable base for MFS, driving Optasia's growth; Pakistan and Nigeria offer the most catch-up potential through increase uptake from the unbanked

Sources: World Bank Findex Report

Notes:

(1) DRC's third data point is from 2022 due to survey timing;

(2) Excludes those with access to only mobile money accounts i.e. all categories sum to 100%

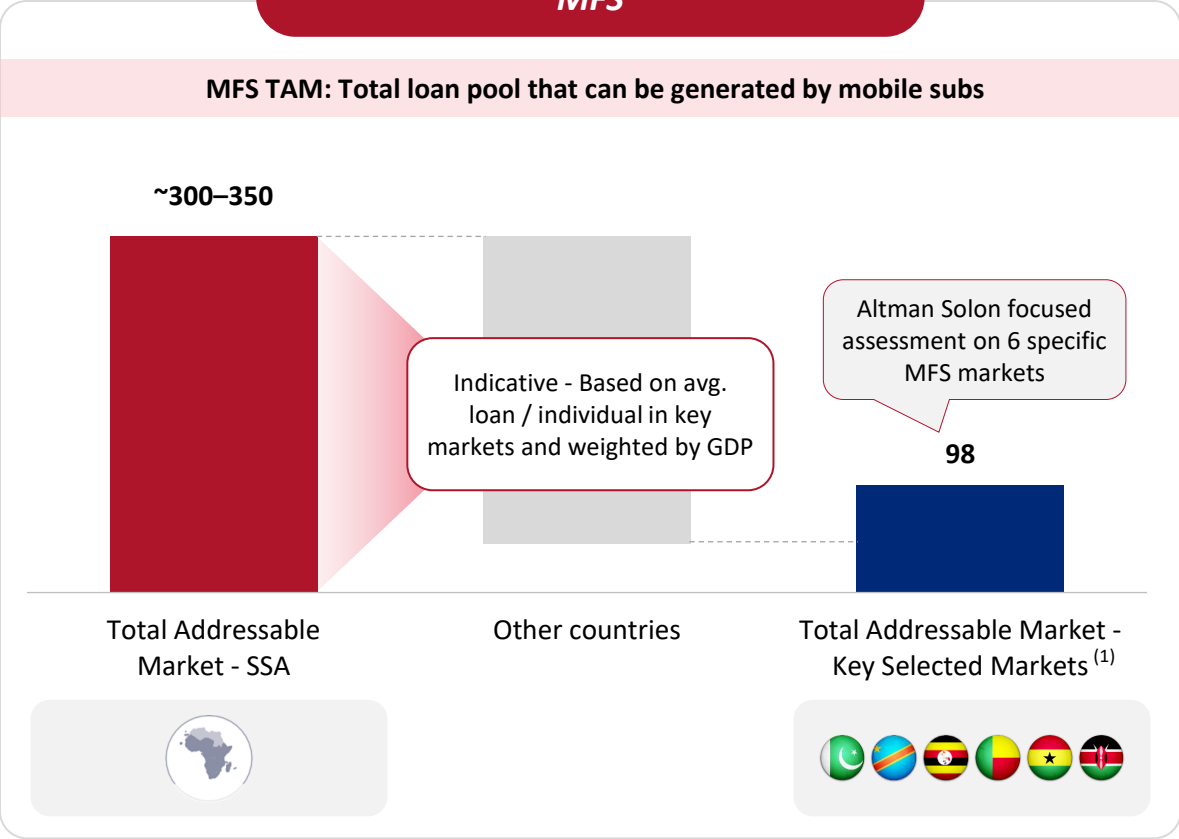
Optasia Taps Into a ~\$370bn TAM Across MFS and ACS

Total Addressable Market – SSA and Key Selected Markets

\$Bn, Sub-Saharan Africa and key selected markets, 2024

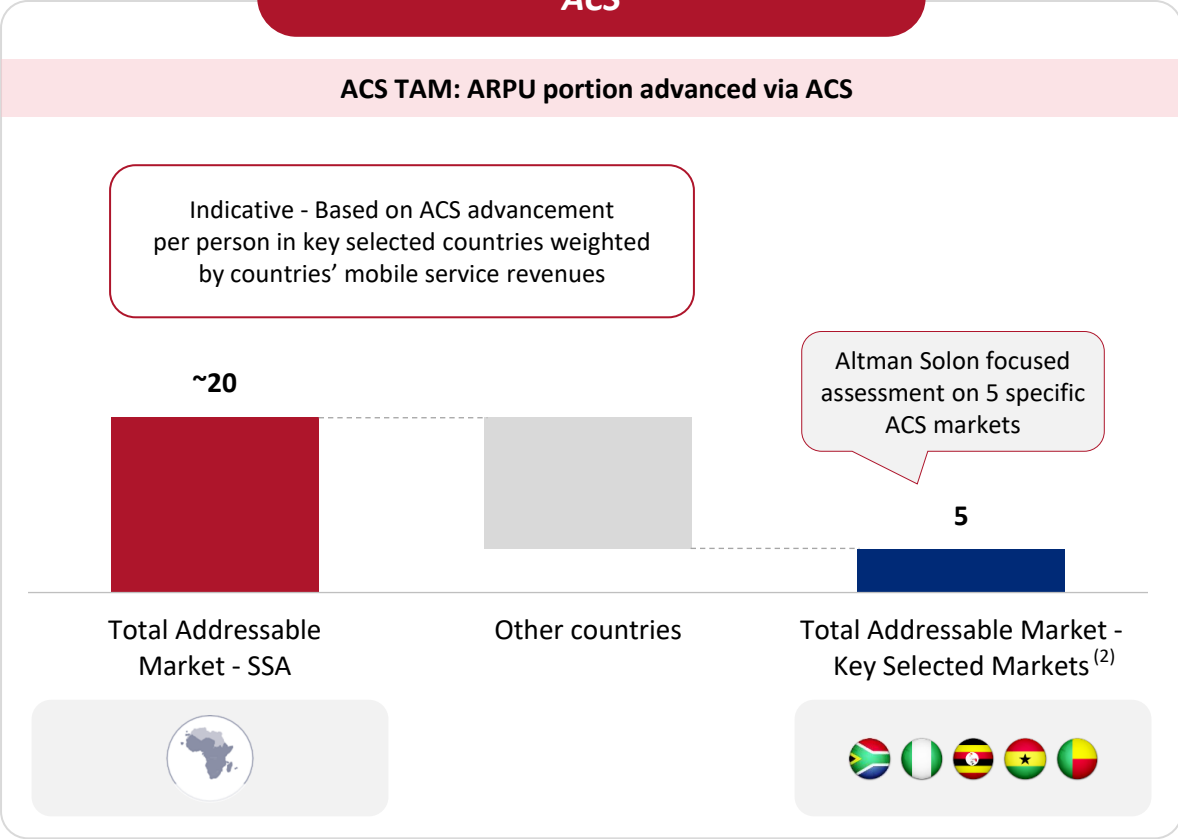
MFS

MFS TAM: Total loan pool that can be generated by mobile subs



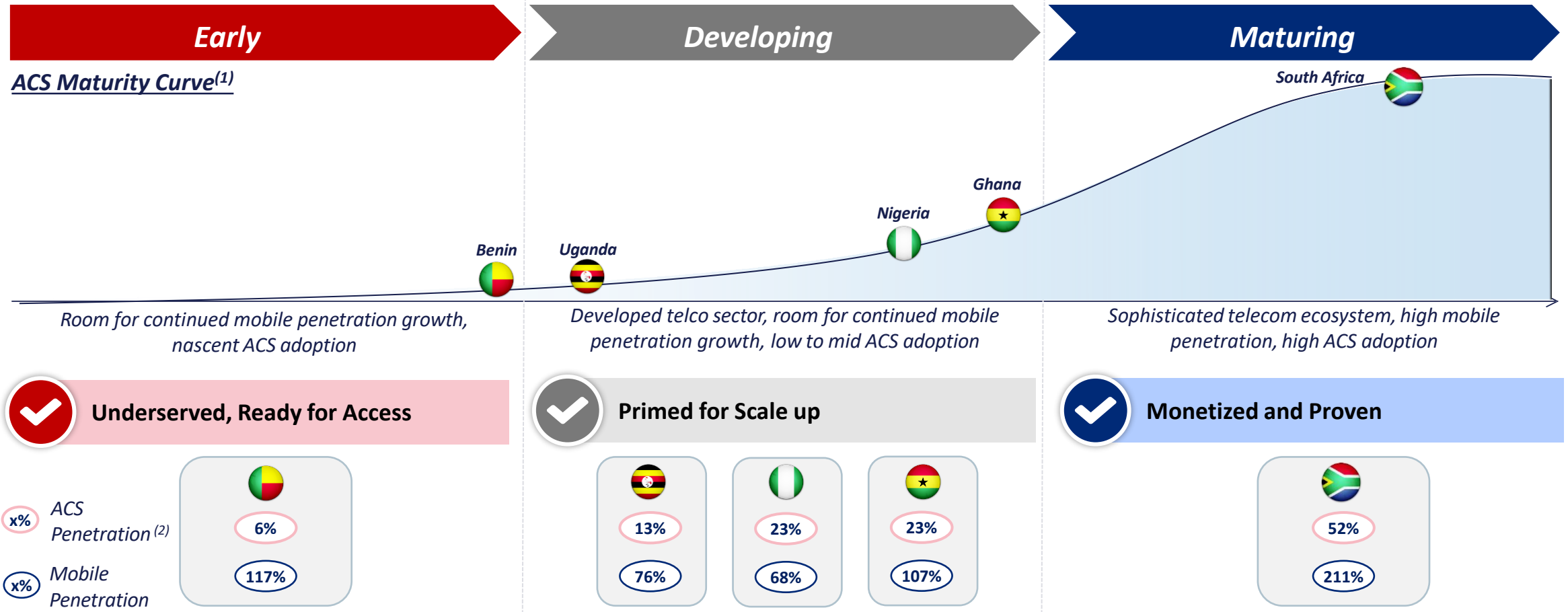
ACS

ACS TAM: ARPU portion advanced via ACS



Source: Altman Solon
 Notes:
 (1) Pakistan, DRC, Uganda, Benin, Ghana, Kenya
 (2) South Africa, Nigeria, Uganda, Benin, Ghana

ACS Uptake Follows Telco Maturity and Most Markets are Still at Early Stage of Development



Optasia operates in a range of markets at different stages of ACS maturity. As markets progress from early SIM adoption to mature telecom ecosystems, ACS uptake accelerates, presenting a clear runway for monetisation

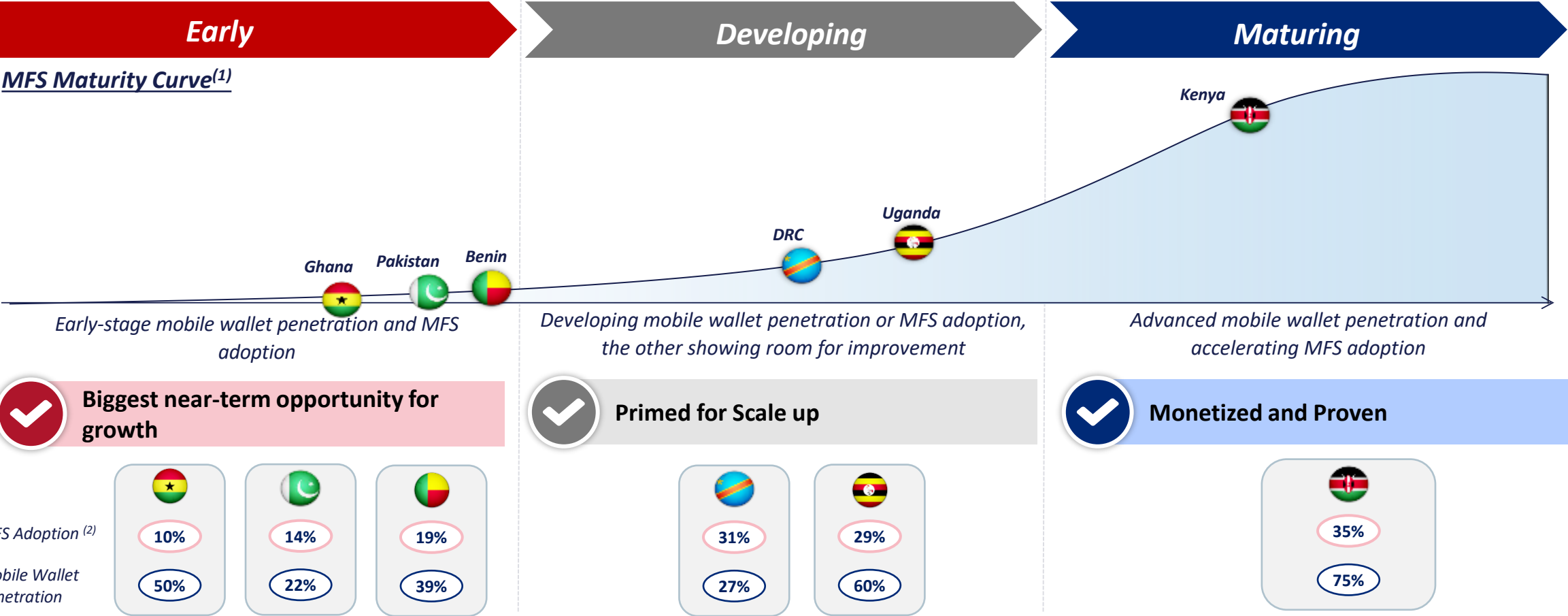
Source: GSMA, World Bank, Altman Solon

Notes:

(1) Illustrative positioning. Markets are relative to each other

(2) ACS Penetration is defined as the % of ARPU advanced through ACS by qualified users

MFS Adoption Follows Wallet Penetration and Most Markets are Just Warming Up



MFS maturity depends on mobile money penetration. Most of Optasia’s markets are still developing, creating a wide runway for monetisation and user conversion

Source: GSMA, World Bank, Altman Solon

Notes:

(1) Illustrative positioning. Markets are relative to each other
 (2) MFS adoption is the % eligible mobile wallet users that are actively using MFS

Market Potential and Key Drivers: Key Takeaways

1

Optasia operates in structurally attractive markets with ~\$370Bn+ addressable TAM across MFS and ACS in sub-Saharan Africa alone, supported by >860MM accessible mobile users and >90% prepaid SIM prevalence

2

Structural tailwinds drive sustained demand for digital credit, with population growth, rising GDP per capita, and expanding mobile wallet adoption reinforcing long-term ACS and MFS potential

3

Despite high SIM and wallet penetration, ACS and MFS adoption remain <30% in most markets, highlighting significant monetization headroom. Optasia is well-positioned to scale and convert a growing user base via entrenched telco and wallet infrastructure

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Market Potential and Key Drivers

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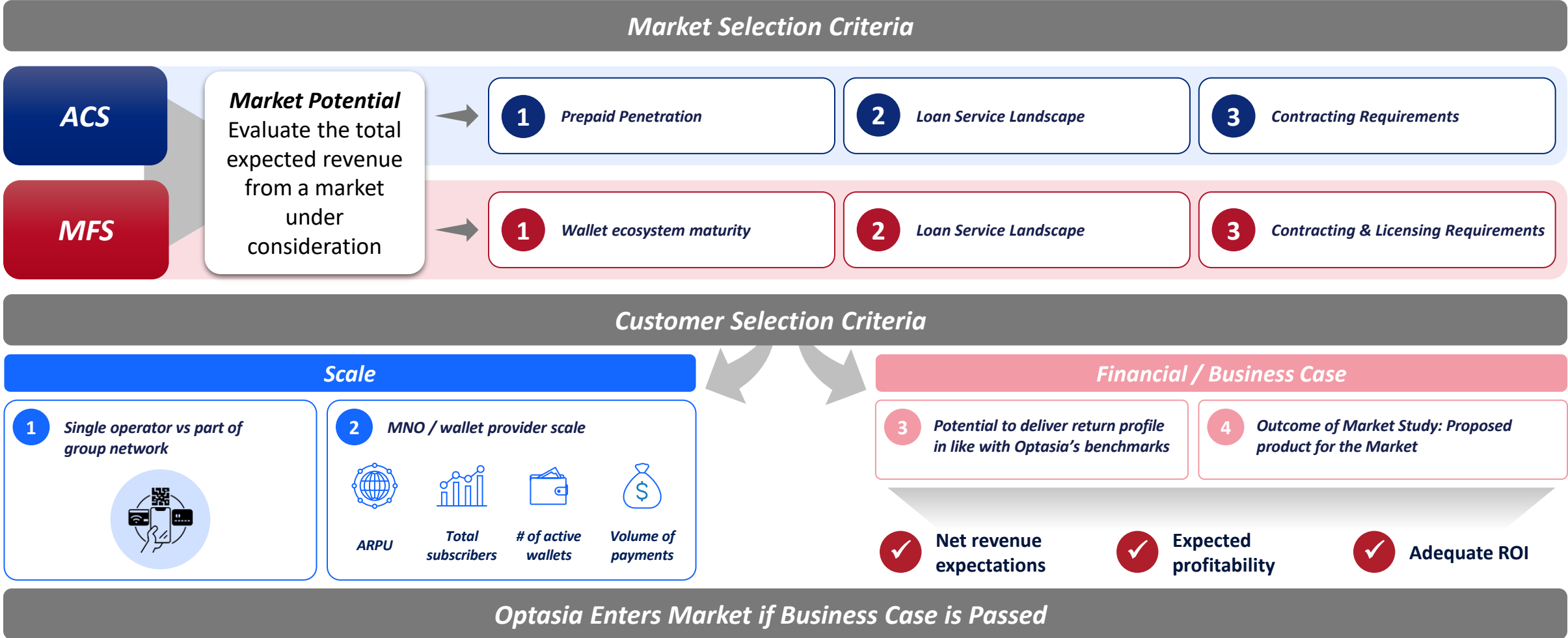
Financials and Guidance

Yannis Benlachtar

**Chief Micro Financing
Solutions Officer**



Optasia's Go-To-Market Framework



Source: Company information

Case Study: Significant Uplift in Performance Through Optasia Across Various Offerings

Key Drivers of Success

Service Stability



Continuous Risk Optimisation



Targeted Marketing



Competitive Pricing Strategy



Robust Funding Management



Ongoing Service Monitoring and Reporting

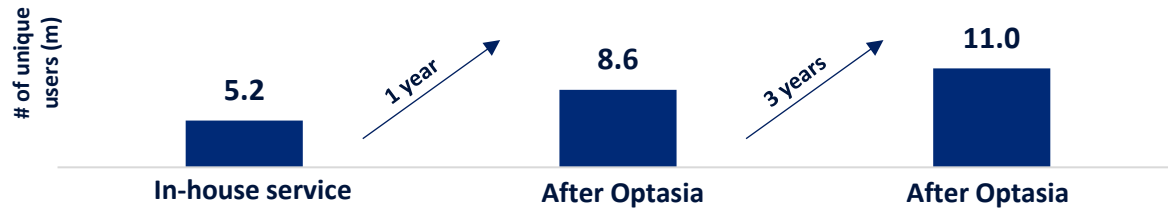


Key Drivers of Success (MFS & ACS)

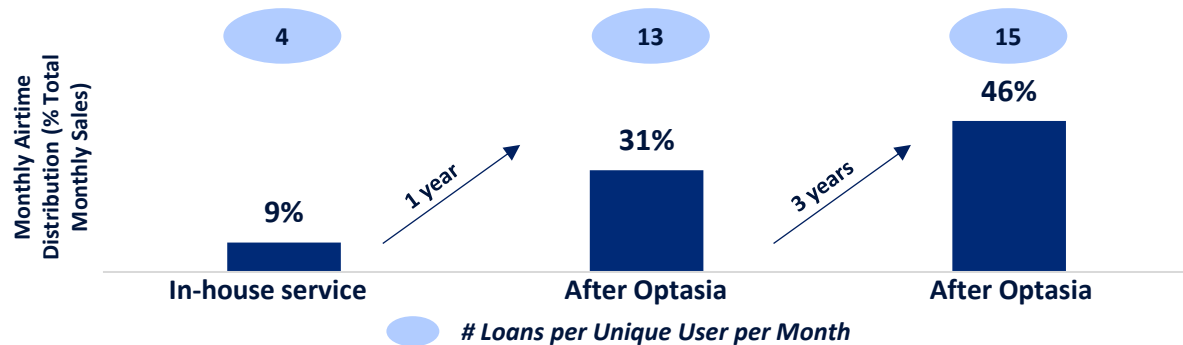
Key Drivers of Success (MFS only)

ACS Customer

Strong Growth in Unique Users and Improved End-User Market Saturation



Sustained Growth in Monthly Airtime Distributed and Loans per Unique User



Source: Company information

Notes:

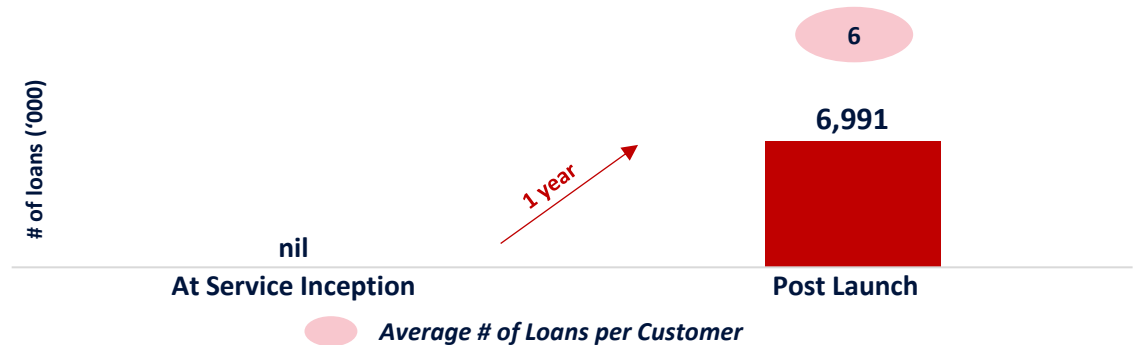
(1) Greenfield service

MFS Customer⁽¹⁾

Strong Growth in Unique Users, Reflecting Improved Product Demand

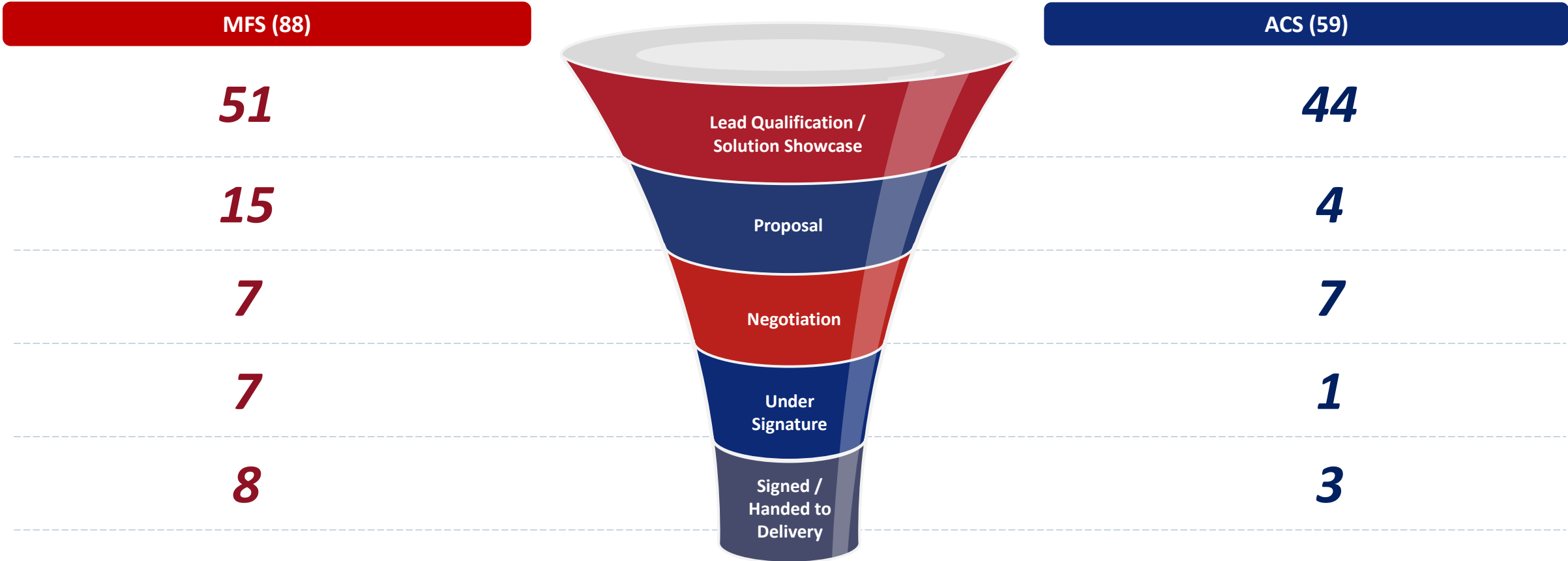


Significant Uplift in Lending Activity and Individual Customer Loan Uptake



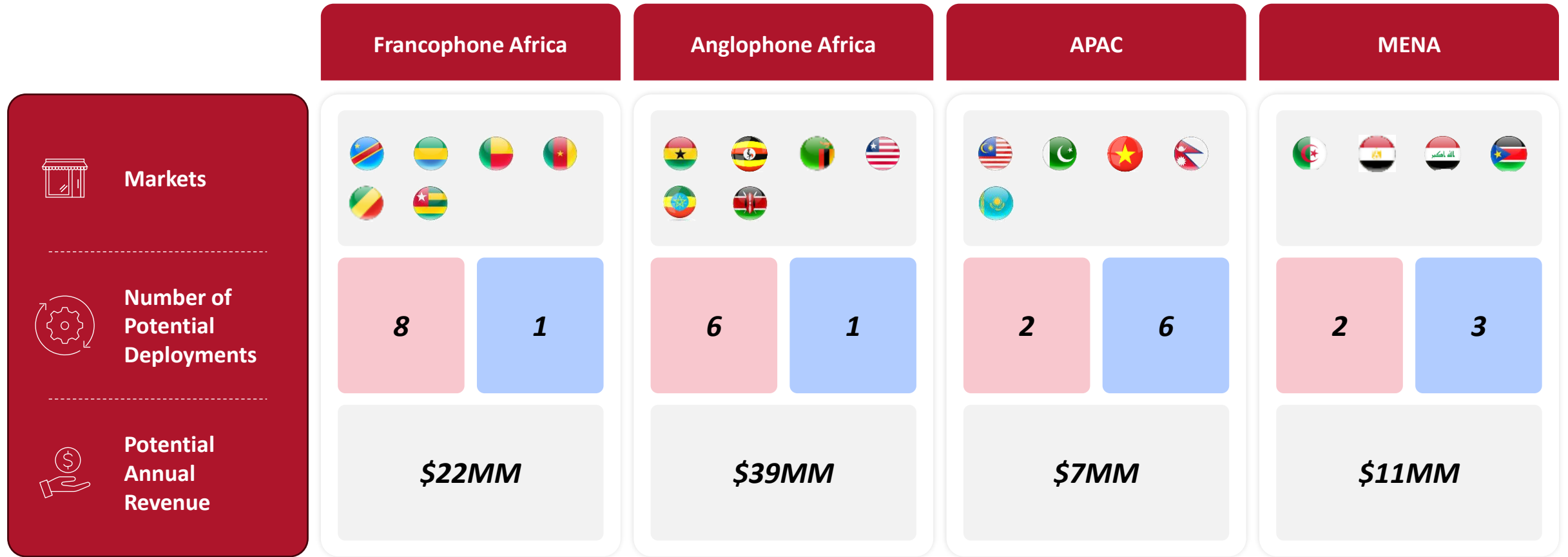
Deep Pipeline Tail of 147 Identified Opportunities to Drive Growth Both in ACS (59) and MFS (88)

Total potential annual revenue for identified opportunities \$220MM
Total potential annual revenue for projects in Negotiation to Delivery stages >\$90MM



Source: Company information

A Robust H2'25 / FY26 Pipeline of High Probability Opportunities Across Multiple Regions



Reflects deals under negotiation, signature, signed and handed over to delivery phases

Source: Company information

 MFS deployment  ACS deployment

Go-To-Market: Key Takeaways

1

Optasia's go-to-market strategy operates as a self-reinforcing flywheel wherein each deployment generates valuable data, enhancing credit decisioning, which in turn attracts more partners driving scalable and sustainable growth

2

Optasia's market selection strategy is driven by a disciplined framework prioritising wallet maturity, market segmentation, and ROI thresholds to ensure focused expansion into high-potential and scalable geographies

3

A robust pipeline of opportunities across MFS and ACS reflects a clear path to continued growth

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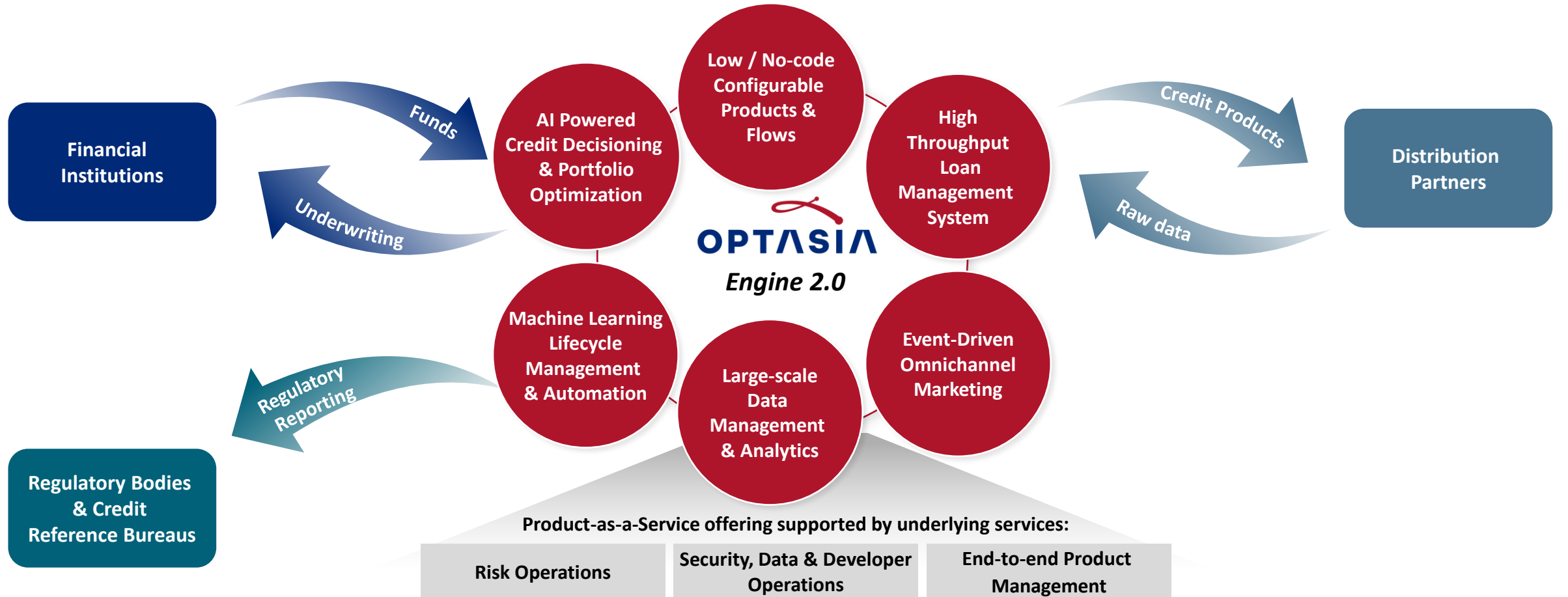
Financials and Guidance

Antoine Chatzistamatiou

Chief Technology &
Innovation Officer



Optasia 2.0: A Powerful AI-Powered Financial Services Platform ...



Cyber Security and Data Protection



>60 Deployments ⁽¹⁾

>\$32MM Tech Platform Investments ⁽²⁾

>31MM Successful Loan Transactions Per Day

350MM Marketing Contacts Per Month

24/7 Business Performance Monitoring

99.9% Uptime

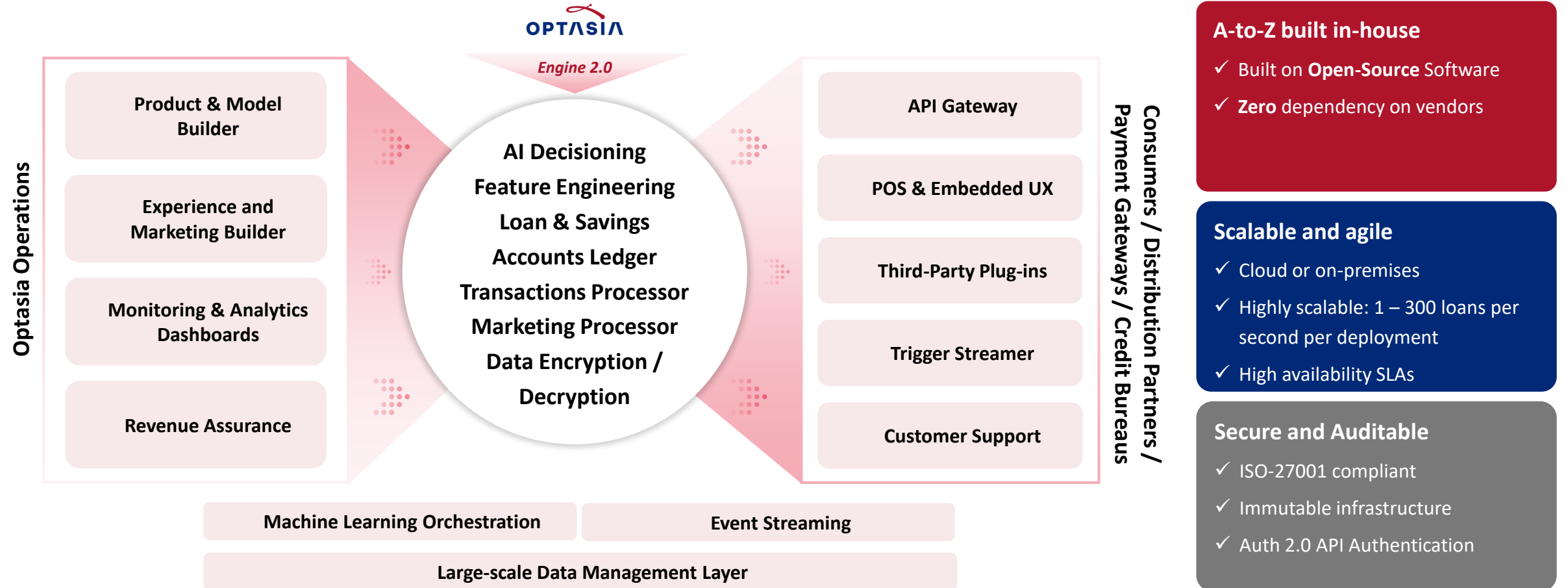
Sources: Company information

Notes:

(1) Active deployments refers to deployments with signed contracts as of December 2024

(2) Employee cost capitalized historically and up to April 2025

... Proprietary, Scalable and Cost Effective, Enabling Our Business Model



18 API-first Microservices Organized in an Event-driven Architecture

Built From Scratch by a Highly Talented Team of ~167 Scientists and Engineers



Building the Future with Decades of Combined Experience in:



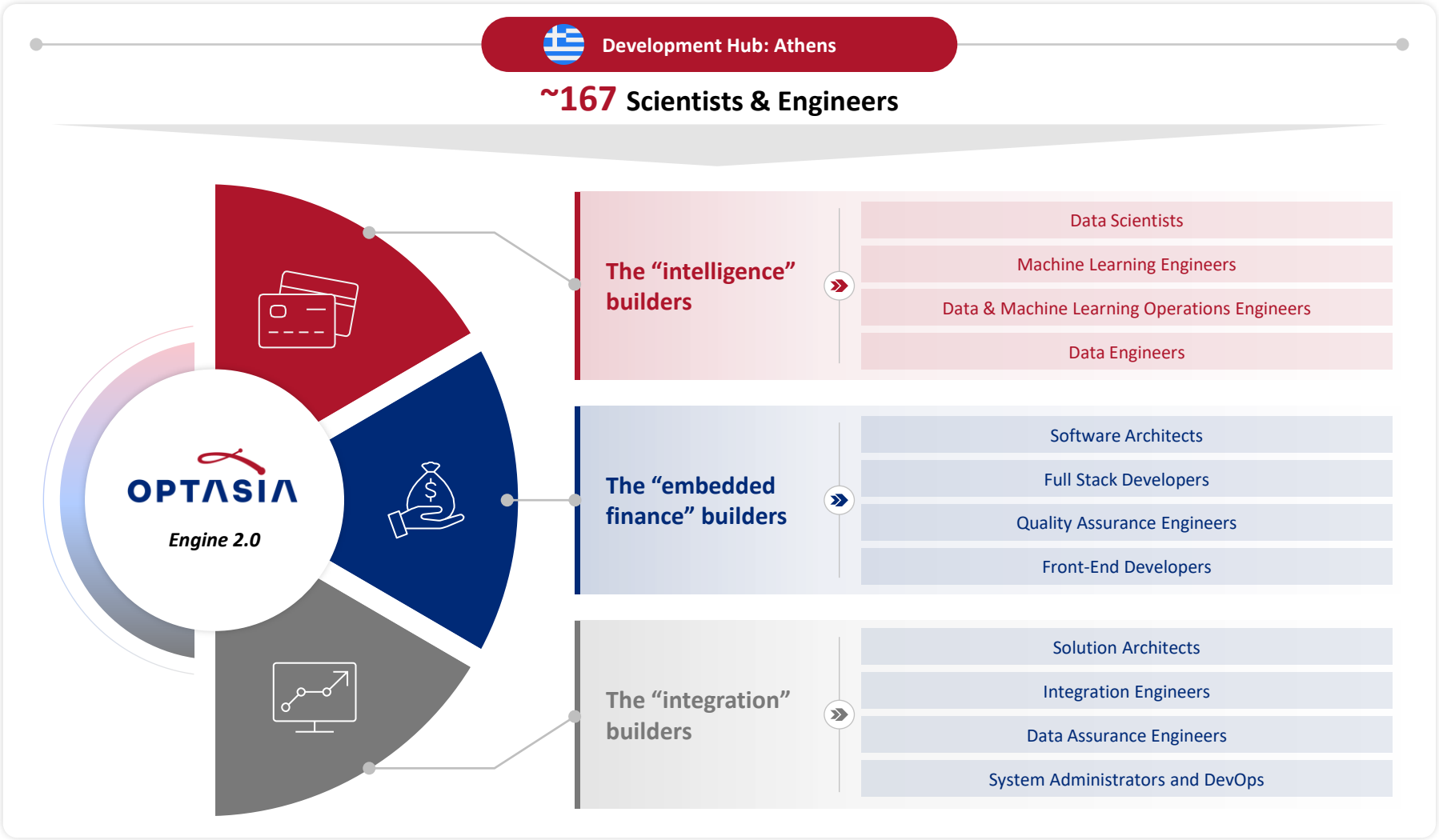
High Performance Transactional Systems



Quantitative Risk Modeling



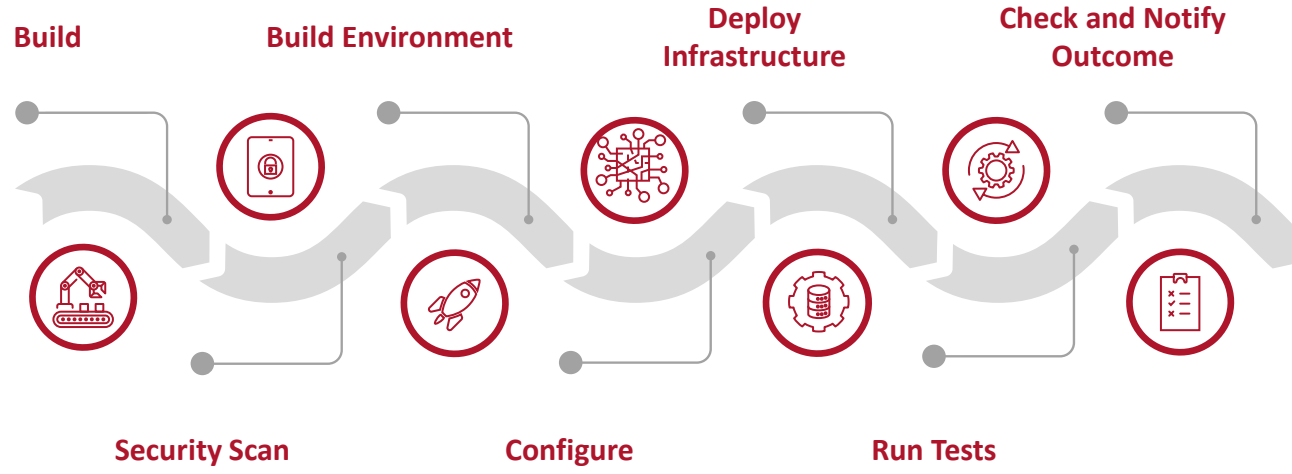
Machine Learning Flows Optimization



Fully Automated Delivery for Continuous Improvement, Allowing Daily Software Releases



Continuous Integration /
Continuous Development
Orchestration



Continuous Daily
Improvement

Conducted 371 Software
Releases in 2024
(Avg. 1 Release per Day)

Optasia Megatron

The screenshot shows a 'Pipeline megatron' view with a 'Stage View' table. The table has columns for various stages: Declarative Checked SDC, environment initialization, parameters validation, git lock awaiting, git deploy checks, git clone project's state, ms tags check, stacks setup, Cluster network/subnets deployment, 3rd party components deployment, developer deployment, deployment initialization, post deploy setup, post deploy checks, ms initialization, stacks setup, and ms ready. The rows represent different pipeline runs, with a color-coded status (green for success, red for failure) in the final 'ms ready' column.

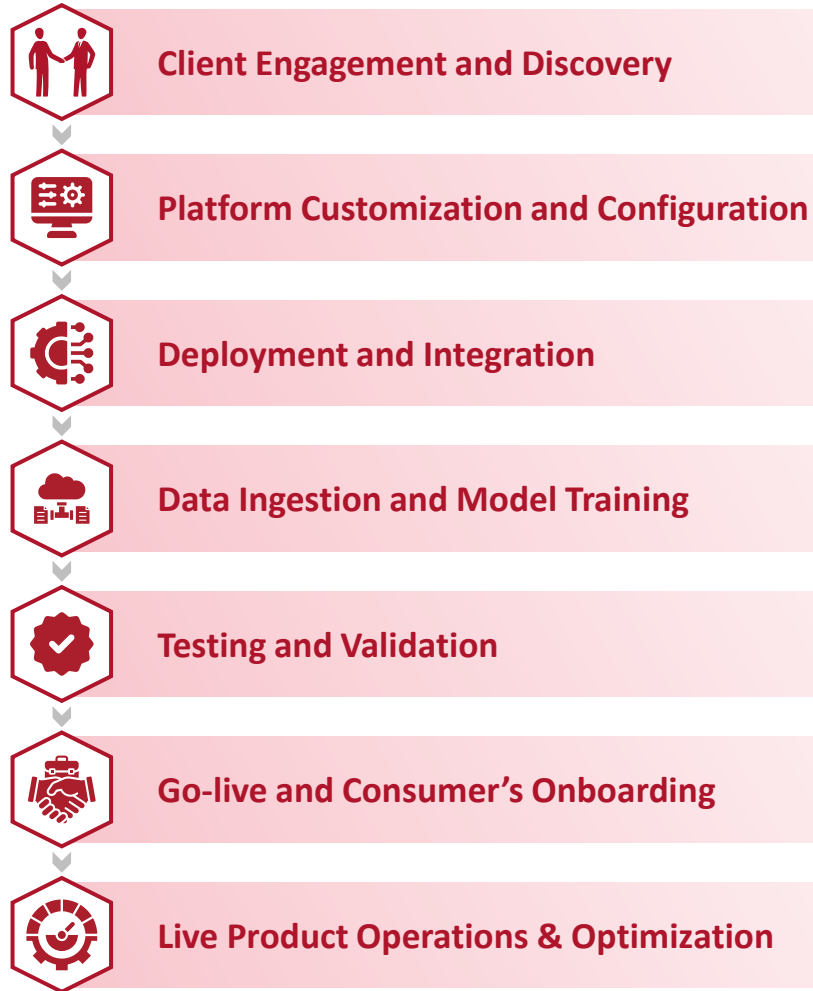
Optasia Centralized Configuration System

The screenshot shows a 'Service Configuration' interface. It features a 'Central Configuration Server' section with a list of configurations. On the right, there is a 'Follow the steps' section with a list of steps, each with a status indicator (e.g., 'OK', 'FAIL').

Optasia Talos Testing Suite

The screenshot shows a 'Hub' view for the testing suite. It contains a table with columns: Scenario, Cause, In-Sit, WorkItem, Last Run, and Status. The table lists various test scenarios and their results, with status indicators (e.g., 'passed', 'failed') and progress bars.

Our Deployment Strategy: Frictionless, Repeatable, and Automated



Source: Company information

Notes:

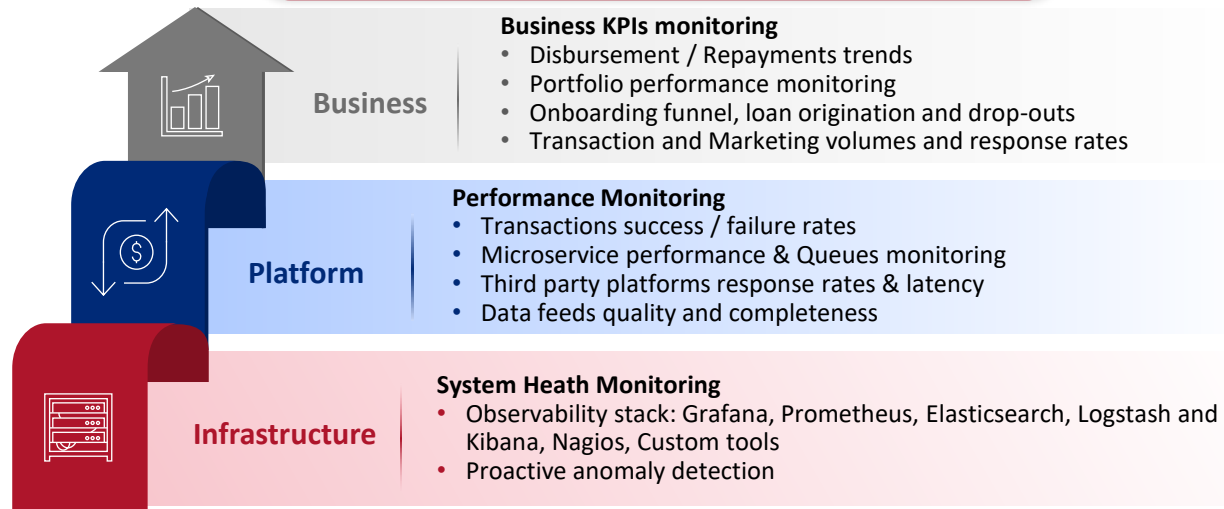
(1) Fastest completed deployment

“Optasia Eye”: Real-Time 24/7 Monitoring & Operational Resilience

OPTASIA EYE

Our Monitoring Stack Delivers Full Visibility Of Our Platform Performance, User Behaviour and Financial Flows in Real Time

Full-Stack Monitoring



Situated in Athens



99.9%

Uptime Supported By Automated Alerts

100+

Dashboards Per Operation With Automated Alerts

1,200+

KPIs Per Operation



24/7 Service Operation Center (In-house)



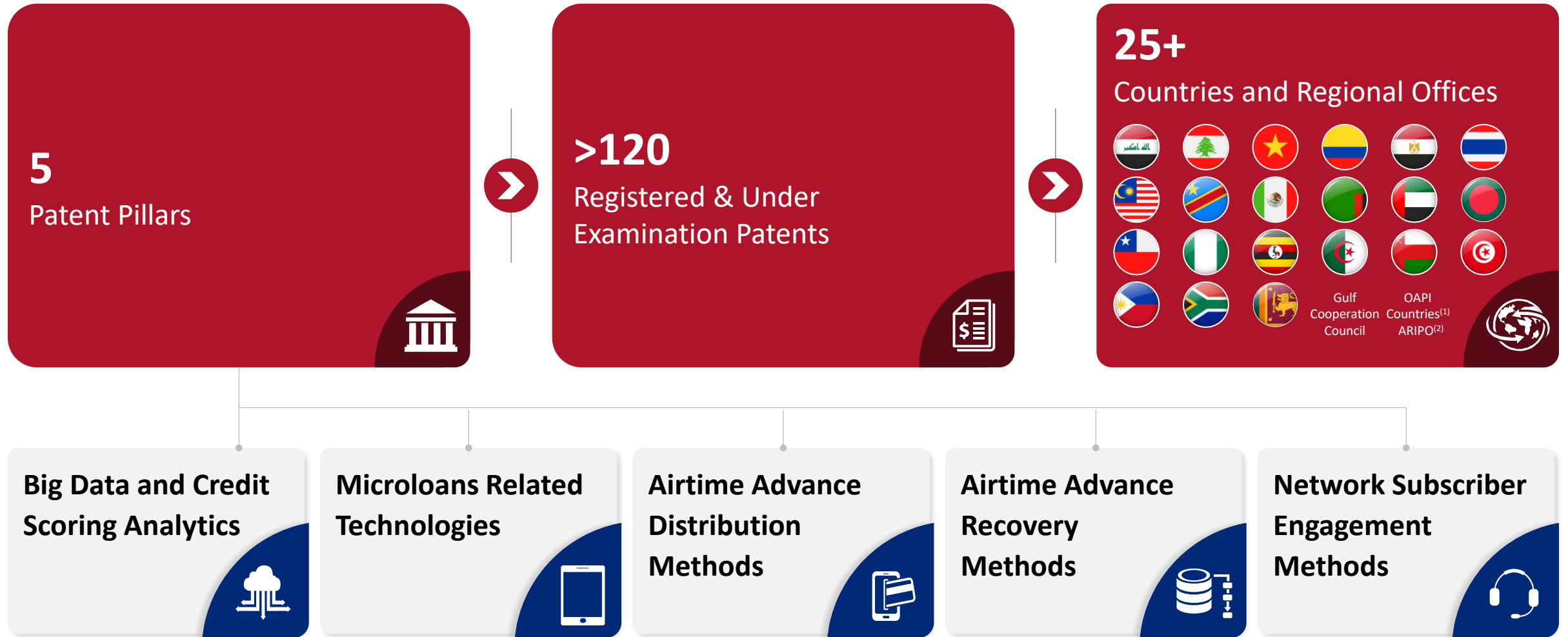
Intelligent Alerting and Automation



Structured Incident Response Framework

Source: Company information

>120 Patents as Part of Our Unique Competitive Moats



Source: Company information

Notes:

(1) African Intellectual Property Organisation

(2) African Regional Intellectual Property Organisation

Technology Platform: Key Takeaways

1 A powerful AI-led financial services platform, built from scratch, scalable and cost effective

2 167 scientists and engineers improving our engine constantly

3 Well optimized frictionless and repeatable deployment process across existing and new markets. Intelligent 24/7 monitoring and mature incident response framework guarantees operational resilience

4 >120 patents as part of our competitive moats

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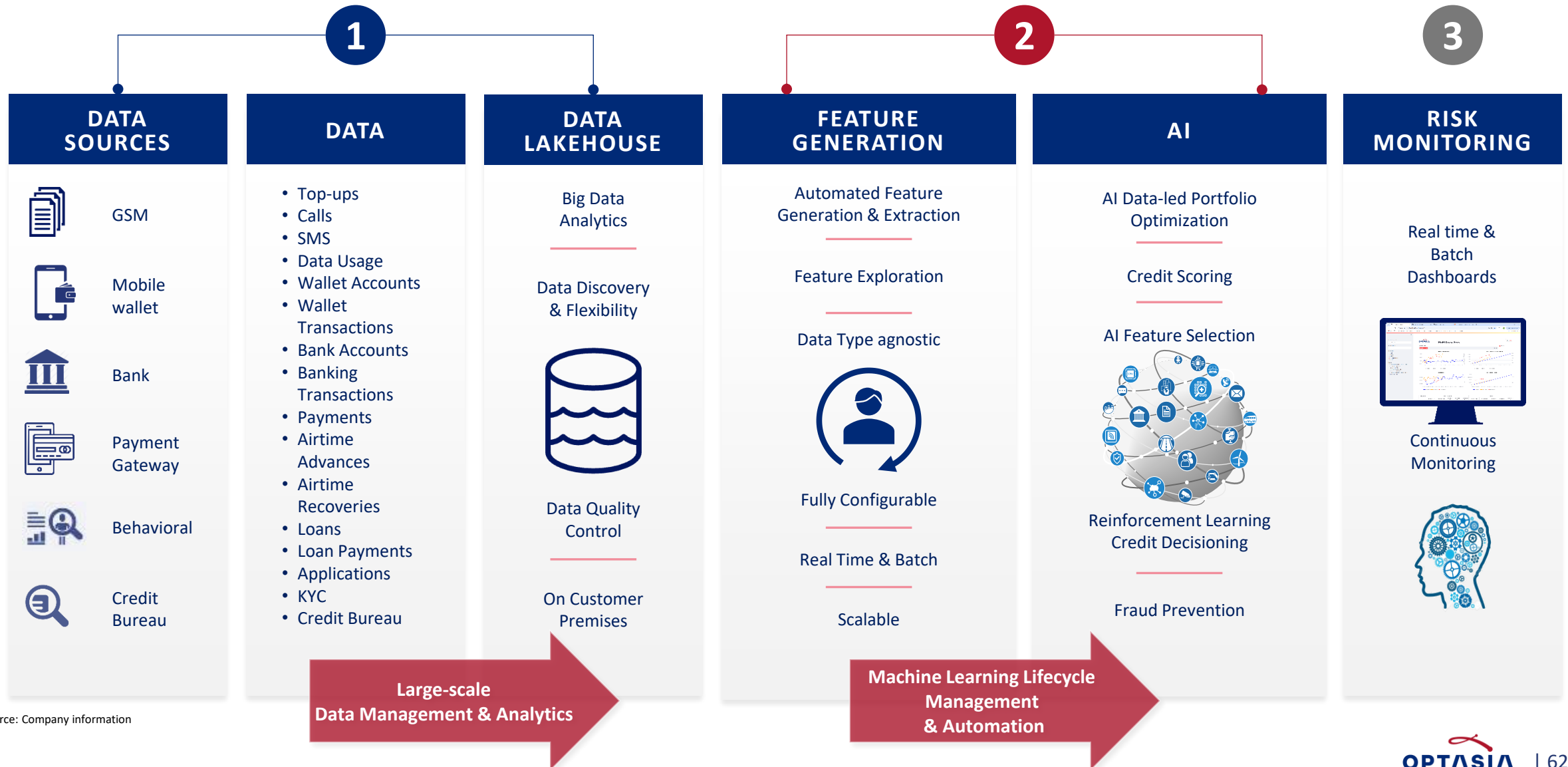
Financials and Guidance

Stelios Lelis

Chief Data & Risk Officer



AI-Led and Machine Learning Processes Transforming Raw Data Into Highly Valuable Insights and Optimal Credit Decisions



Source: Company information

1 High Quality Data with a Long Track Record of Powering Models

High Quality Data for Powerful AI Models and Accurate Predictions



Extensive processes ensuring the high quality of data



Dedicated team of **10**



Proprietary tools & Data Monitoring Dashboards

Pre-processing Validation

Ensures data have no issues before processing them

Data Pipeline Testing & Quality Assurance

Guarantees data processing is complete and as expected

Post-processing Validation

Ensures batch processed data is correct and free from errors

24 / 7 Monitoring

Guarantees that data issues are actioned

Anomaly Detection

Ensures issues are detected



State-of-the-Art Data Lakehouse on Customer Premises for Advanced Analytics and AI Support



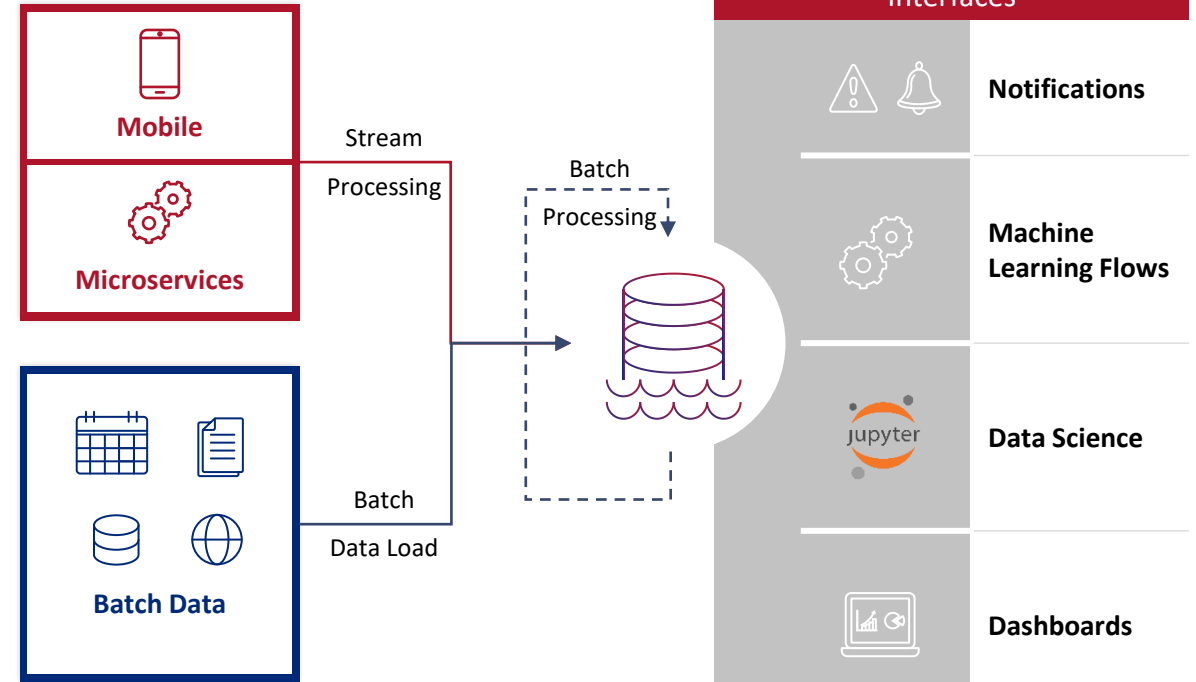
>**60** Data Analytical Pipelines



>**1Bn** Events processed daily



On partners' premises



Source: Company information

Machine Learning Automations Enable 100k Features Per Client and >500Bn Processed Events

Proprietary Large-scale Machine Learning Workflows for Advanced AI Credit Models



7 Automated Large-scale Machine Learning Workflows



>500Bn Events Processed



>200 AI Models in Production Delivering **>1.5 Bn** Credit Decisions Per Month

100k Features for Powerful AI Models



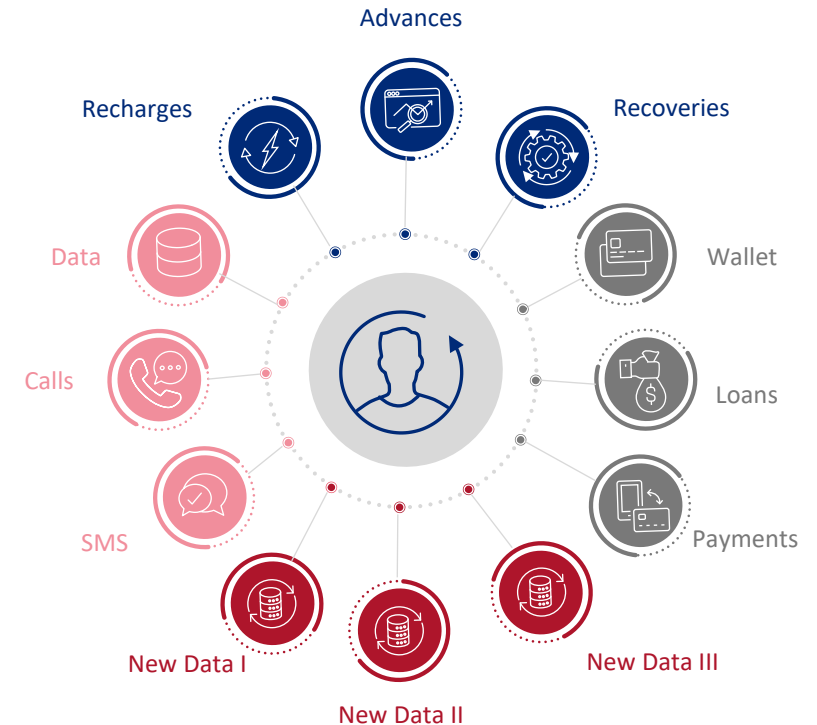
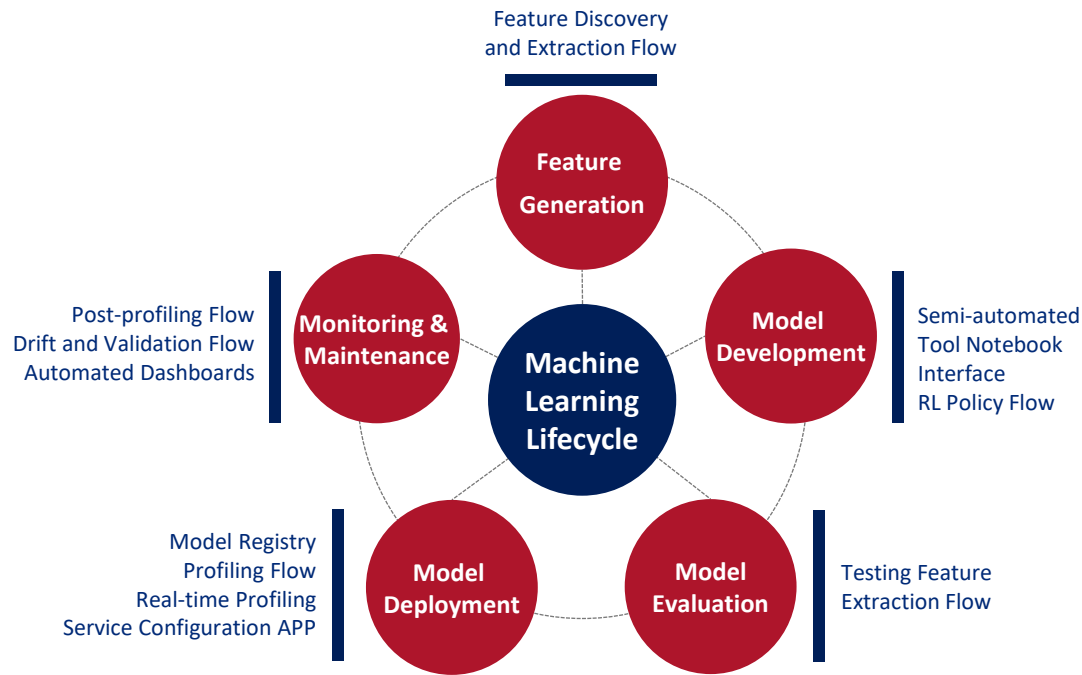
Data Agnostic, Automated Feature Exploration and Extraction



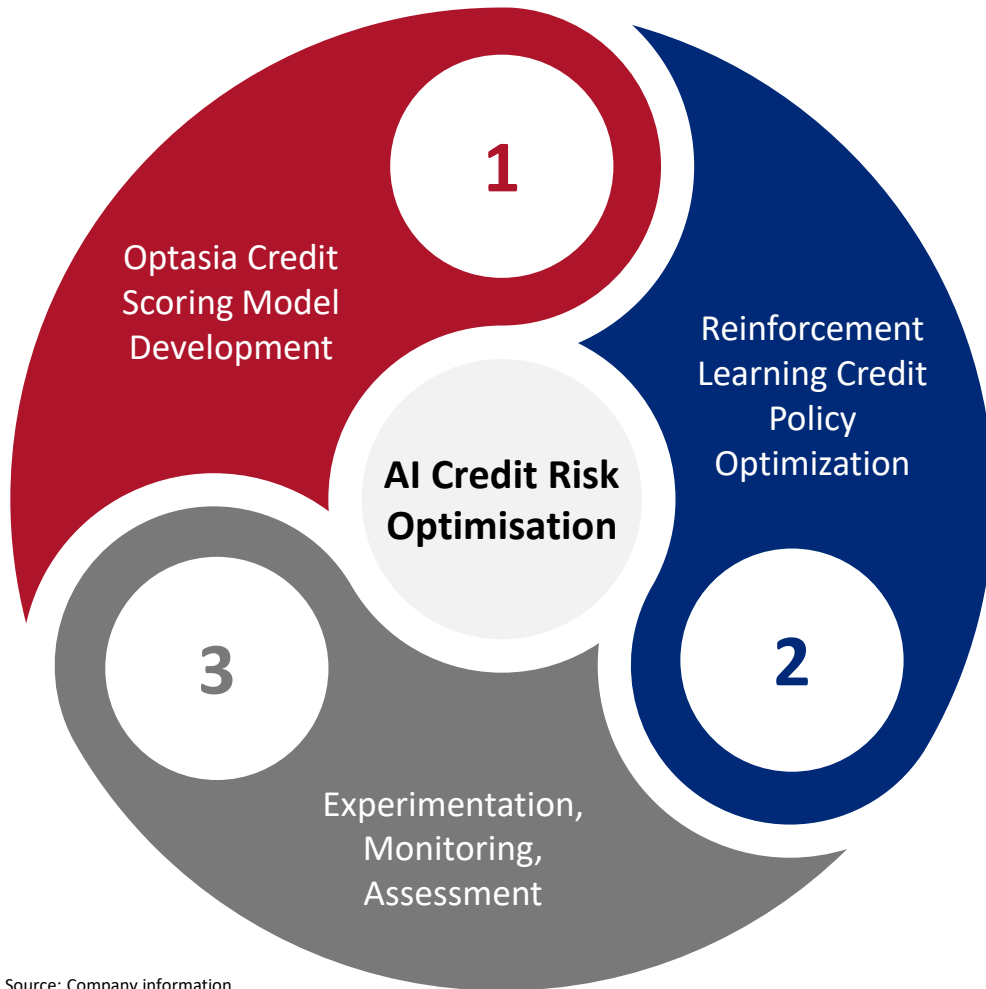
100k Features from **32** Different Data types



Scalable **1MM** to **121MM** User Base

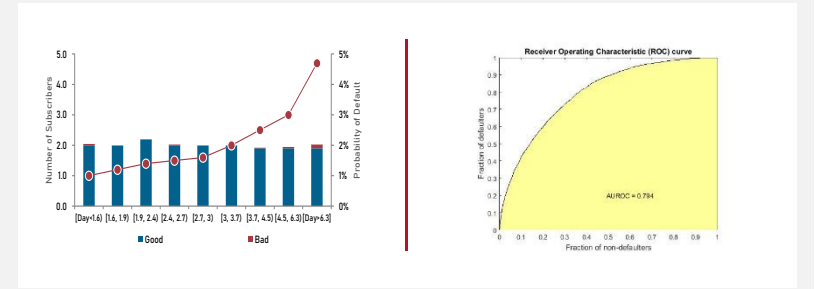


Source: Company information

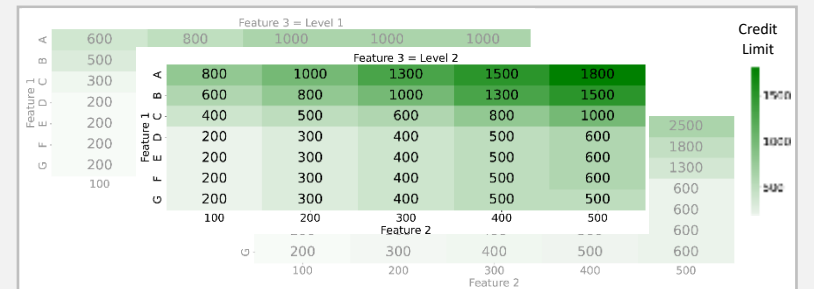


Source: Company information

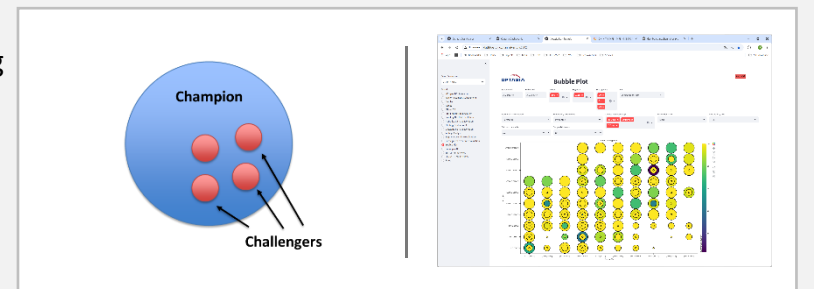
- ✓ Expert / Bespoke
- ✓ User Segmentation
- ✓ GBM, NN, RF, LR, Ensemble
- ✓ Back Testing & Validation



- ✓ Multi-Dimensional Policies
- ✓ Learning & Adaptation
- ✓ Exploration / Exploitation
- ✓ Probabilistic



- ✓ Model & Policy Production Testing
- ✓ Performance & Risk Dashboards
- ✓ Data Drift
- ✓ Model Drift & Validation

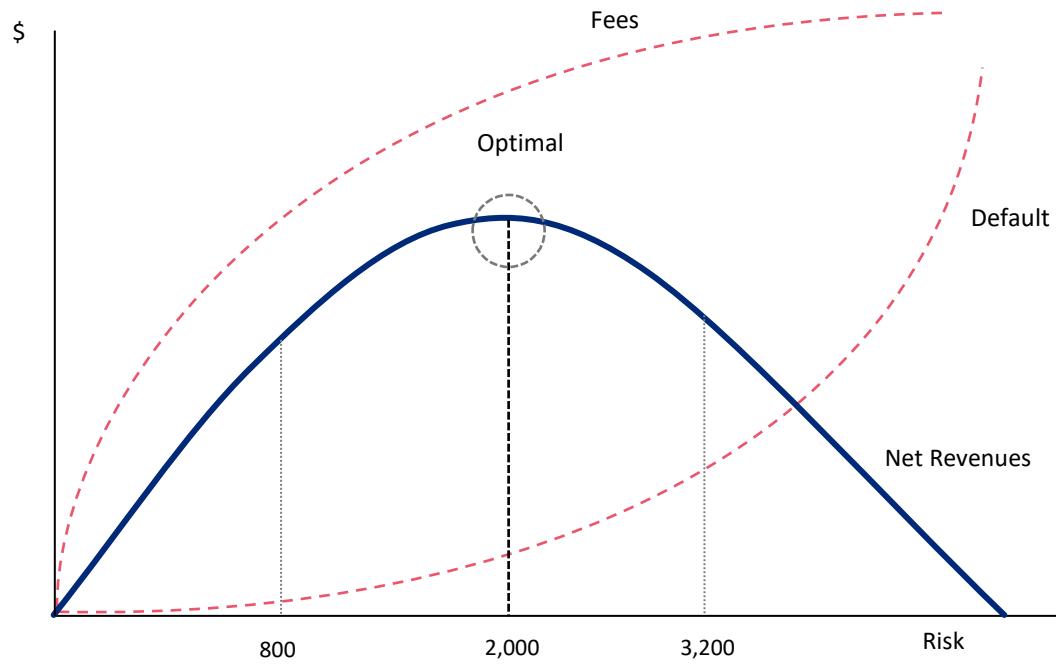


2

AI-Led Portfolio Optimization as Part of Our Magic Formula

Revenue / Risk Trade-off ...

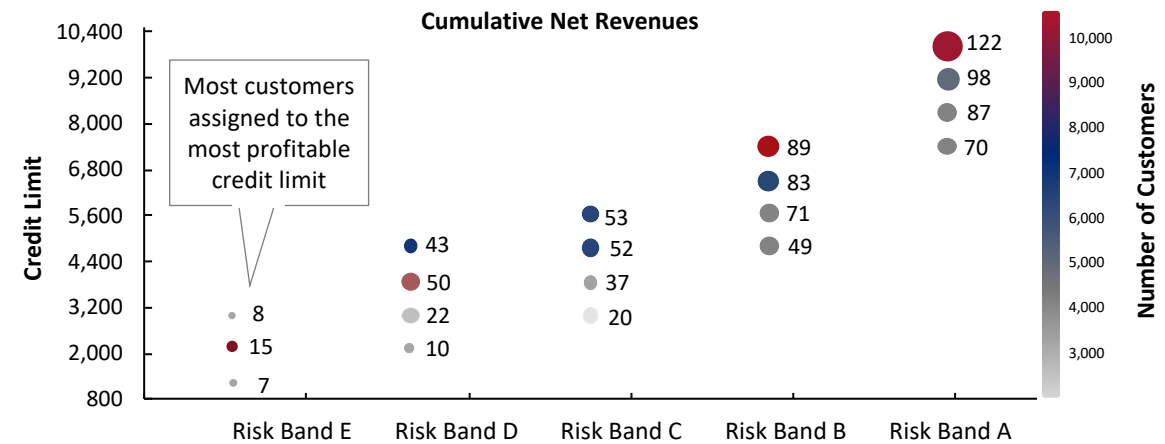
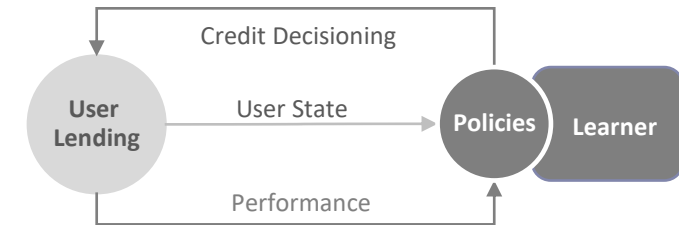
- ✓ Balance between higher revenue (fees), and the increased risk of borrowers defaulting
- ✓ Effective management of the trade-off is crucial for maximizing net-revenues
- ✓ Complex, dynamic decision making, with prolonged effects



Source: Company information

... Solved by Reinforcement Learning Credit Decisioning

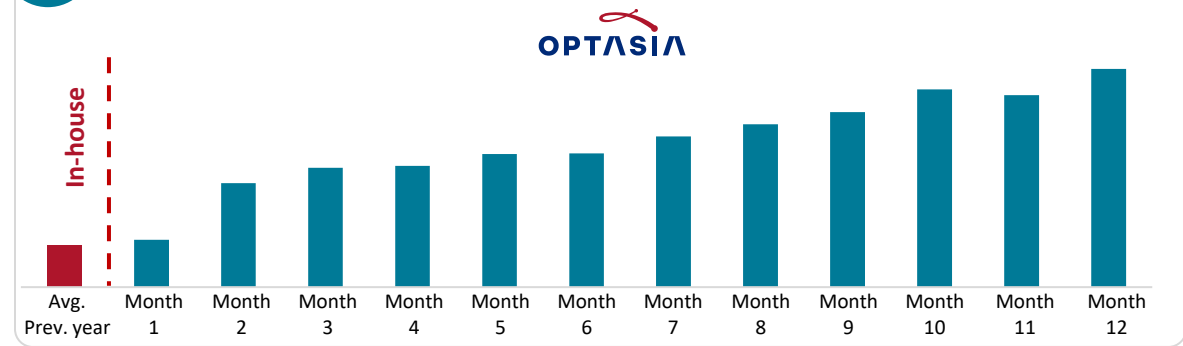
- ✓ Credit policy optimization
- ✓ Closing the feedback loop, learning from previous decisions and their outcome
- ✓ Long-term net-revenues optimization; lifecycle value



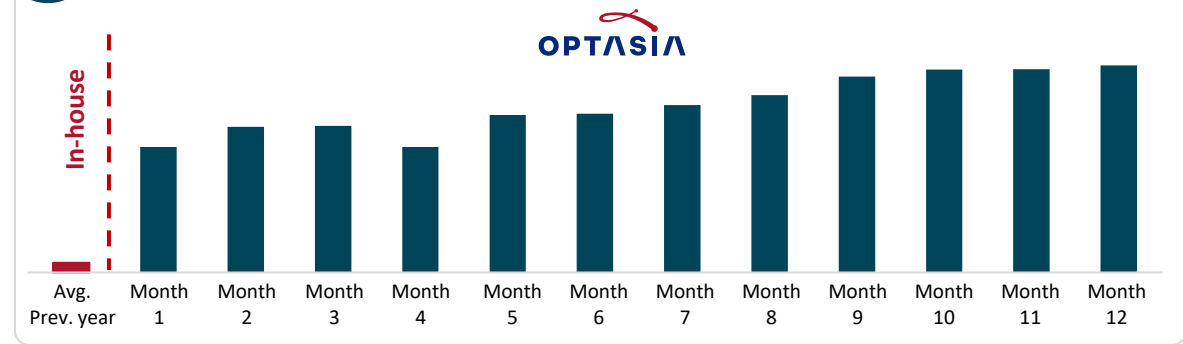
Our Winning Formula for Our Clients: Successful Case Studies

Replaced the MNO's in-house ACS Service

 **252% Increase in Avg. Monthly Distributed Value (LCY) - MM**



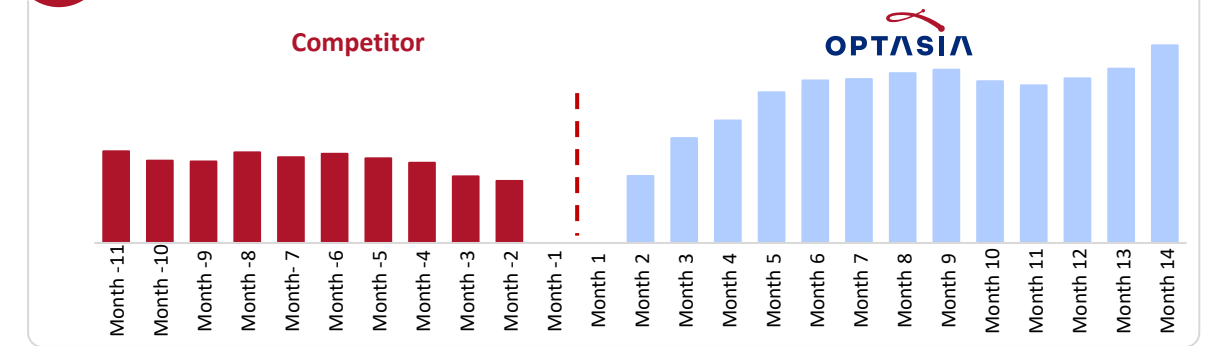
 **+120% Increase in Unique Users - MM**



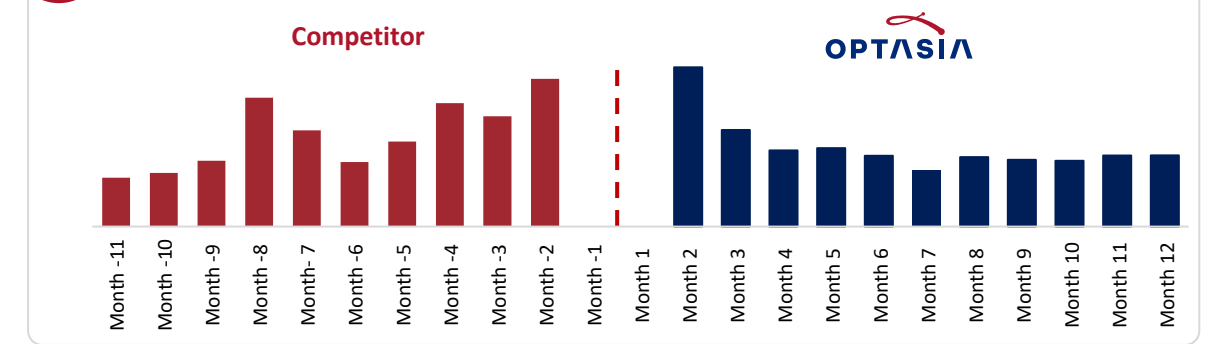
Source: Company information

Replaced a competitor for ACS service

 **+95% Increase in Avg. Monthly Distributed Value (LCY) - Bn**



 **(11%) Decrease in Avg. Defaults**



Credit Decisioning Model: Key Takeaways

1

Unique data management and analytics capabilities creating a state-of-the-art data lakehouse ... hard to replicate and manage

2

Automated machine learning flows enabling the extraction of 100k features, the development of hundreds of models per year, and the delivery of 1.5bn credit decisions per month

3

Innovative and continuous AI portfolio optimisation that delivers value and is market leading

Introduction to Optasia

Key Investment Highlights

Micro Financing Solutions (“MFS”) Deep Dive

Airtime Credit Solutions (“ACS”) Deep Dive

Market Potential and Key Drivers

Go-to-market Strategy

Technology Platform

Credit Decisioning Model

9 Strategy and Outlook

Financials and Guidance

Salvador Anglada

Chief Executive Officer



Our Strategy and Growth Levers



VISION

Enabling financial empowerment for a more inclusive world



MISSION

We harness the power of AI and real-time data to unlock financial opportunities for customers



A Powerful Core

Scaling what works to maximize impact

We scale what already works — maximizing growth and efficiency across our existing operations

- Drive organic growth (increase average ticket size and deepen customer penetration)
- Enter new markets within existing geographic footprint
- New partnerships within existing footprint



Organic growth within Africa



Future Forge

Building tomorrow's value today

We shape tomorrow by creating new business models, partnerships, and financial products

- New segments (SMEs)
- New products (longer term, larger amount, BNPL)
- New ecosystems (e-commerce, digital banks, super apps)



New segments



New products



New ecosystems



Borderless Ambition

Breaking boundaries to grow globally

We unlock fresh growth potential by selectively expanding into high-opportunity geographies with unmet financial needs

- Further penetration in Asia with MFS proposition



Asia expansion

Capability Development

Building the human and organizational strengths to power long-term success

Operational Excellence

Driving scalable, intelligent and efficient delivery across all functions

A Powerful Core – Scaling What Works to Maximize Impact



Increase Average Ticket Size



Increase the loan size of our existing customers, recognising their loyalty and consistent repayment behaviour



Increased bank partnerships to access deeper funding pools, enabling efficient treasury coverage



Deepen Customer Penetration



Increasing wallet penetration across various mobile network operator clients



Capitalizing on growing customer base of MNO clients



New Market Growth Within Existing Geographic Footprint



Several new deployments expected in the medium-term



Current penetration reflects a subset of MNOs in Optasia's markets, with a large underserved subscriber pool available for expansion and near-term MNO conversions in the pipeline

Tried-and-Tested Approach to Driving Organic Growth in the Medium to Long Term

Future Forge – Building Tomorrow’s Value Today

New Segments



Unlock credit access for small and medium businesses (e.g. shop owners, informal retailers, micro-entrepreneurs)

Address **working capital needs** through **fast, data-driven loan offers embedded in their daily platforms**

New Products



Larger Amounts

Serve more established users or merchants with higher-ticket loans



Longer Credits

Match cash flow cycles with extended loan durations



Deposits / Savings

Introduce adjacent financial services for recurring users to drive retention and lifetime value



Line of Credit and BNPL (Buy Now, Pay Later)

Enable lines of credit and deferred payments at the point of sale – online and offline

New Ecosystems

E-Commerce



- Enable **embedded credit at checkout**
- Use **transactional, loyalty and wallet data** for scoring
- Retailer platforms are under-leveraged for credit and Optasia can **drive higher cart values**

Digital Banks



- Offer **microcredit as a native feature for long-tail users**
- No risk exposure
- **Expand banks’ reach** to underserved **without added credit risk**

Super Apps



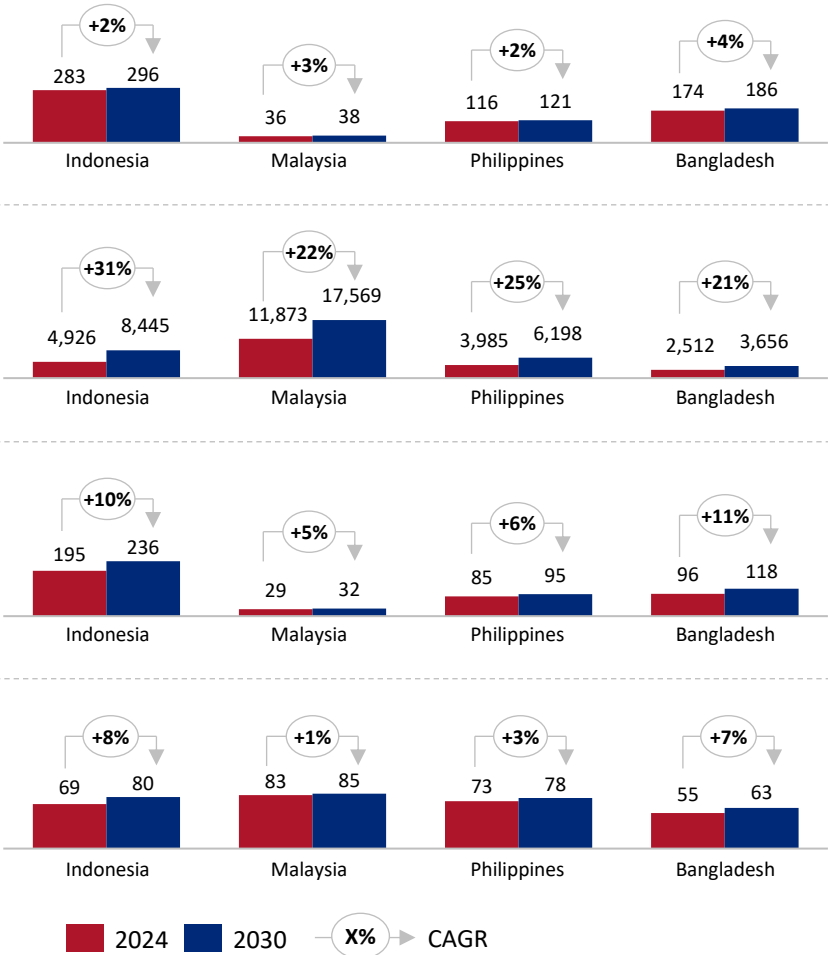
- Provide **small-ticket credit** across ride- hailing, utilities, food, and more
- Be **present where digital life happens**— frequent, contextual use cases

Borderless Ambition – Breaking Boundaries to Grow Globally

Current Geographical Footprint Advantageous for Southeast Asia Expansion



- Large Underbanked Population
- High Mobile and Internet Penetration
- Rapid Fintech Adoption
- Opportunities with Mobile Money Providers and Super Apps
- Supportive Regulatory Trends



Source: Capital IQ, GSMA Intelligence

Closing the Gaps – What We Need to Deliver the Strategy

1 Talent and People



Building the organizational muscle for scale and execution



Talent growth



Leadership enablement

3 Ways of Working



Creating speed, alignment, and productivity



AI-powered transformation of operations



Streamline communication platforms

2 Technology



Driving innovation, automation, and scalability



Automation at scale



Platform and scoring innovation

4 Execution Enablers



Making it happen, end-to-end



Deployment excellence



Scalability and resilience

Strategy and Outlook: Key Takeaways

1

The total addressable market is massive, and we are only scratching the surface

2

We are well-positioned to drive continued growth through our core offerings—both by deepening relationships with existing customers and expanding via new deployments

3

We will continue to focus on Africa while also accelerating growth in Asia through strategic partnerships with digital wallets and super apps

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Go-to-market Strategy

Technology Platform

Credit Decisioning Model

Strategy and Outlook

10

Financials and Guidance

Mariusz Dabrowski

Chief Financial Officer



A Highly Attractive Financial Profile, Combining Scale, High Growth, and Sustainable Profitability



Large Scale

>121MM
Customers ⁽¹⁾

~\$22Bn
Total Distributed Value Since 2016 ⁽²⁾



High Growth

\$151MM
Revenue: FY2024

10.4%
Revenue CAGR: FY2022 – FY2024



Low Risk

0.7%
Average Default Rate ⁽³⁾: FY2022 – FY2024

5.3x
Average Cover Ratio ⁽⁴⁾: FY2022 – FY2024



Leading Profitability

\$75MM
Adj. EBITDA ⁽⁵⁾: FY2024

49.0%
Average EBITDA Margin: FY2022 – FY2024



Capital-Light Business Model

Low Capital Intensity

Distributed Value Provided by Partners and
MNOs Rather than Optasia



Well Diversified

<20%

Revenue Contribution From Any Single
Geography ⁽⁶⁾

Source: Company information

Notes:

- (1) Average monthly unique users as of December 2024
- (2) From 2016 until March 2025
- (3) Total defaults divided by distributed value
- (4) Total revenue divided by total defaults

- (5) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income / expense, other financial income and impacts of extraordinary / one-time or non-cash in nature items of income and expense, but after net FX adjustment
- (6) As of June 2025

Basis of Preparation and Ongoing Financial Disclosure

Basis of Preparation

Consolidation	<ul style="list-style-type: none"> Consolidated financial statements prepared under IFRS Financial statements are presented on a going concern basis Fiscal year begins on 1 January and ends on 31 December 		
Service Lines	<ul style="list-style-type: none"> Two Service Lines: <table border="1" style="margin-left: 20px; width: 100%;"> <tr> <td style="background-color: #003366; color: white; text-align: center;">Micro Financing Solutions⁽¹⁾ ("MFS")</td> <td style="background-color: #336699; color: white; text-align: center;">Airtime Credit Solutions ("ACS")</td> </tr> </table> 	Micro Financing Solutions ⁽¹⁾ ("MFS")	Airtime Credit Solutions ("ACS")
Micro Financing Solutions ⁽¹⁾ ("MFS")	Airtime Credit Solutions ("ACS")		
Reporting Currency and FX Rates	<ul style="list-style-type: none"> U.S. Dollar is Optasia's functional and reporting / presentation currency 		
Reporting Frequency	<ul style="list-style-type: none"> The group will report results on a semi-annual basis 		

Planned Ongoing Disclosure

	MFS	ACS	Group
Financial Metrics			
Revenue	✓	✓	✓
Adj. EBITDA ⁽²⁾	—	—	✓
Underlying Net Income	—	—	✓
Underlying Free Cash Flow	—	—	✓
KPIs			
Customers ⁽³⁾	—	—	✓
Distributed Value	✓	✓	✓
Take Rate ⁽⁴⁾	—	—	✓
Default Rate ⁽⁵⁾	—	—	✓
Cover Ratio ⁽⁶⁾	—	—	✓

Source: Company information

Notes:

(1) Includes Data Monetization

(2) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income / expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment

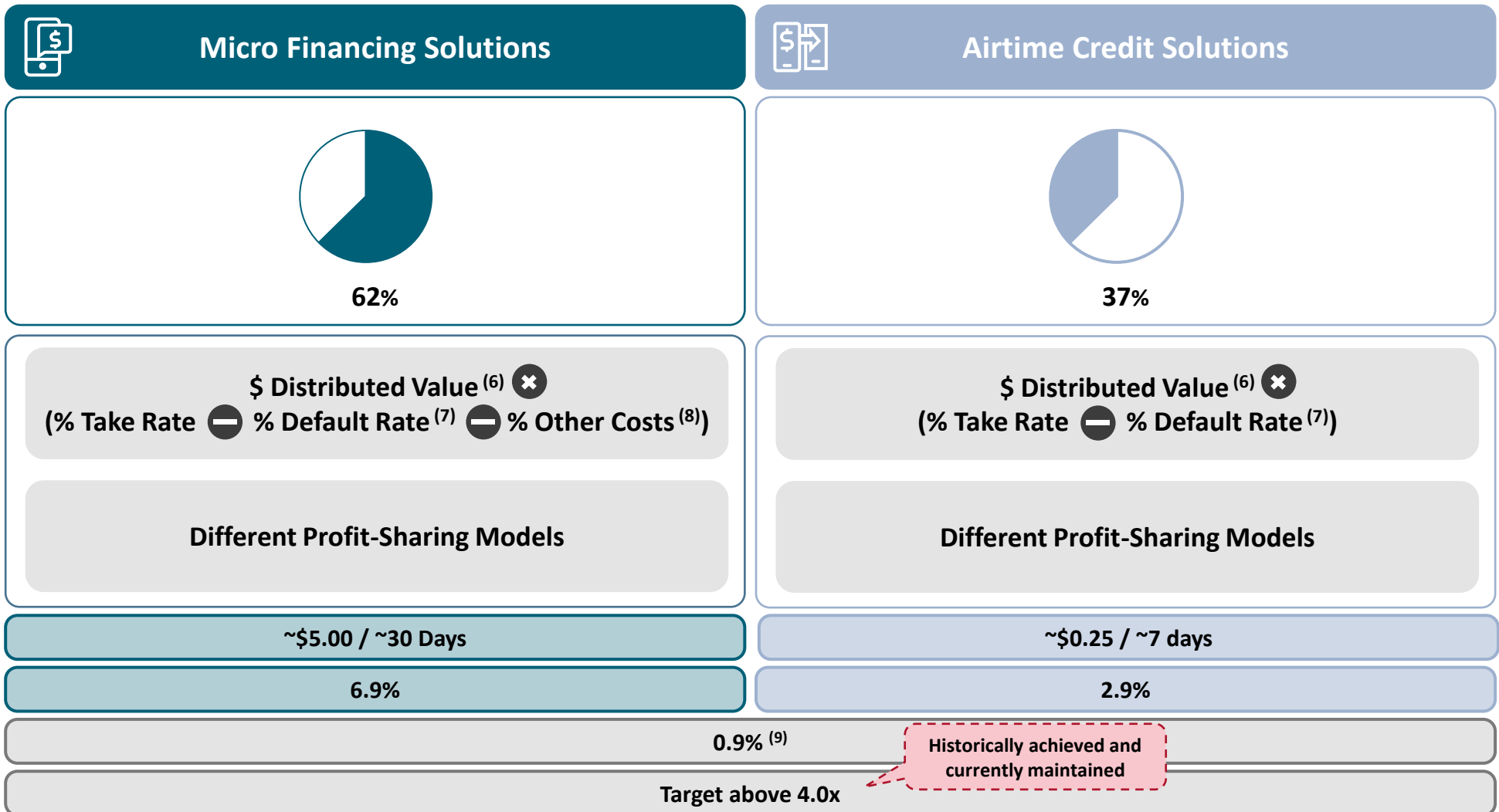
(3) Average monthly unique users

(4) Total revenue divided by total distributed value

(5) Total defaults divided by total distributed value

(6) Total revenue divided by total defaults

A Highly Profitable and Balance Sheet Light Business Model With Minimal Risk Exposure...



Historically achieved and currently maintained

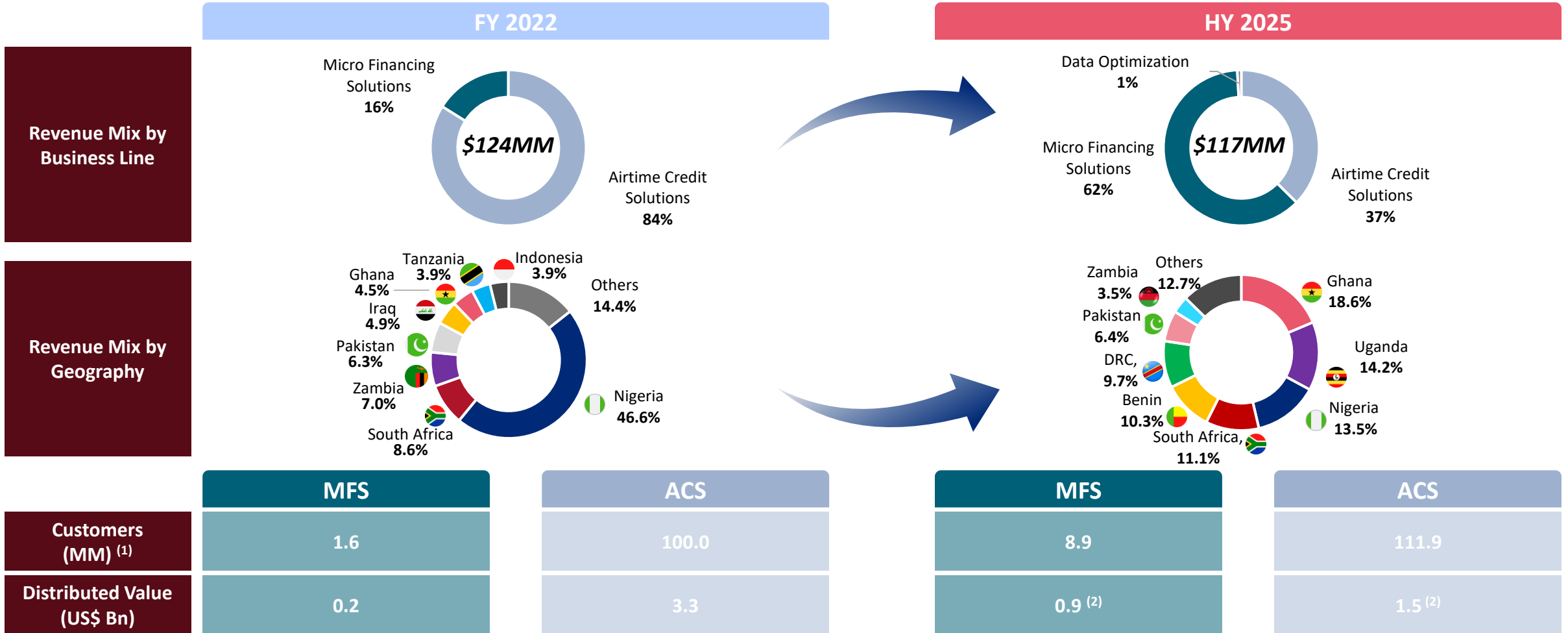
Source: Company information

Notes:

- (1) Excludes 'Data Monetization' accounting for ~1% of total revenue
- (2) As of March 2025
- (3) Revenue divided by distributed value. As of FY2024
- (4) Defaults divided by distributed value
- (5) Revenue divided by defaults

- (6) Loans funded by Optasia's partners (MFS – Financial institutions and ACS – Distribution partners / MNOs), who are lenders on record. Optasia provides bank guarantees against the funded pool to most of its distribution partners
- (7) Optasia assumes first loss on defaults with strong coverage ratios under most agreements with distribution partners
- (8) Includes distribution and funding costs
- (9) FY2024

... With Continued Diversification Over Time



Further Risk Reduction Through Opportunistic Hedging

Source: Company information

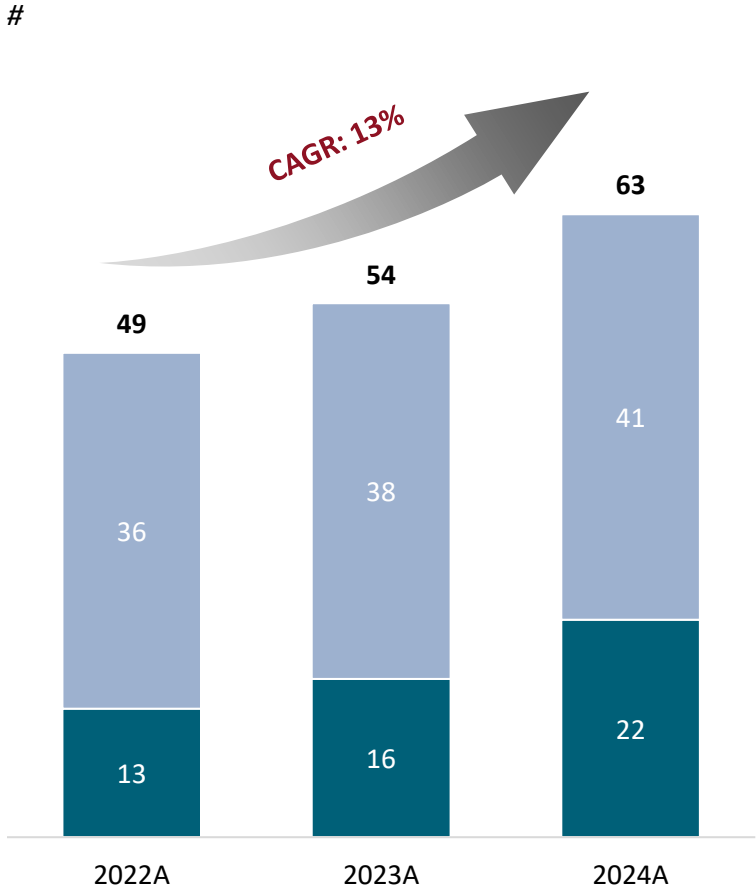
Notes:

(1) Average monthly unique users

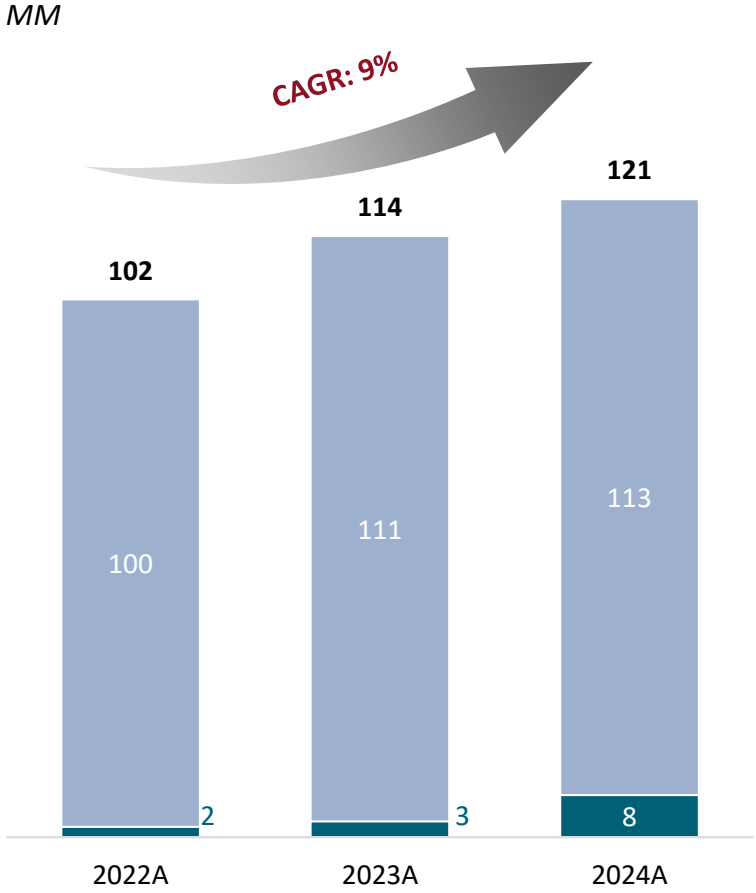
(2) YTD June 2025

Key Factors Driving Our Growth

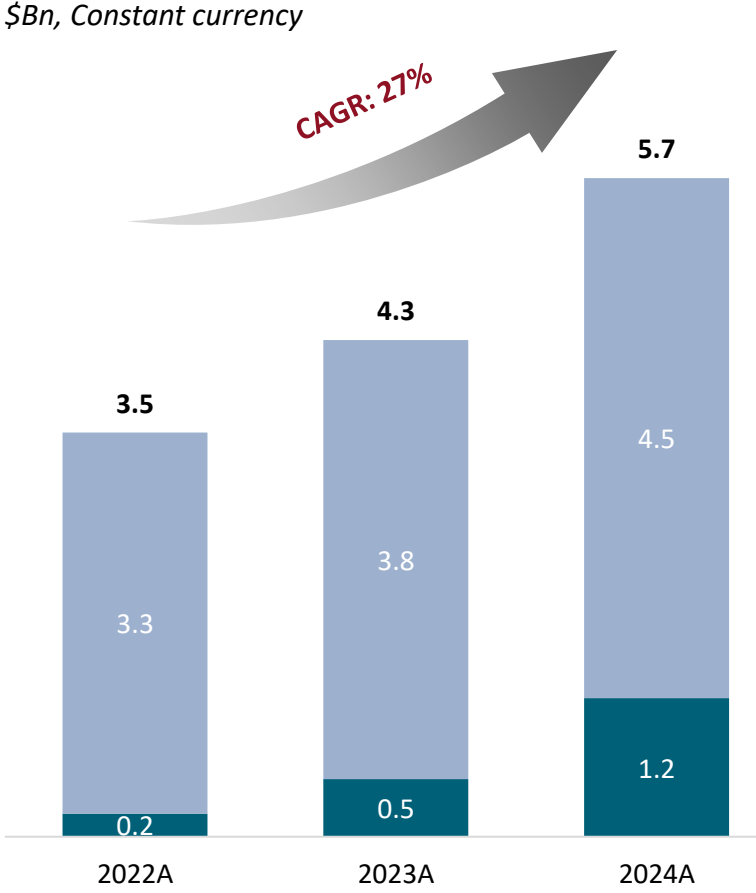
Number of Deployments



Number of Customers⁽¹⁾



Distributed Value



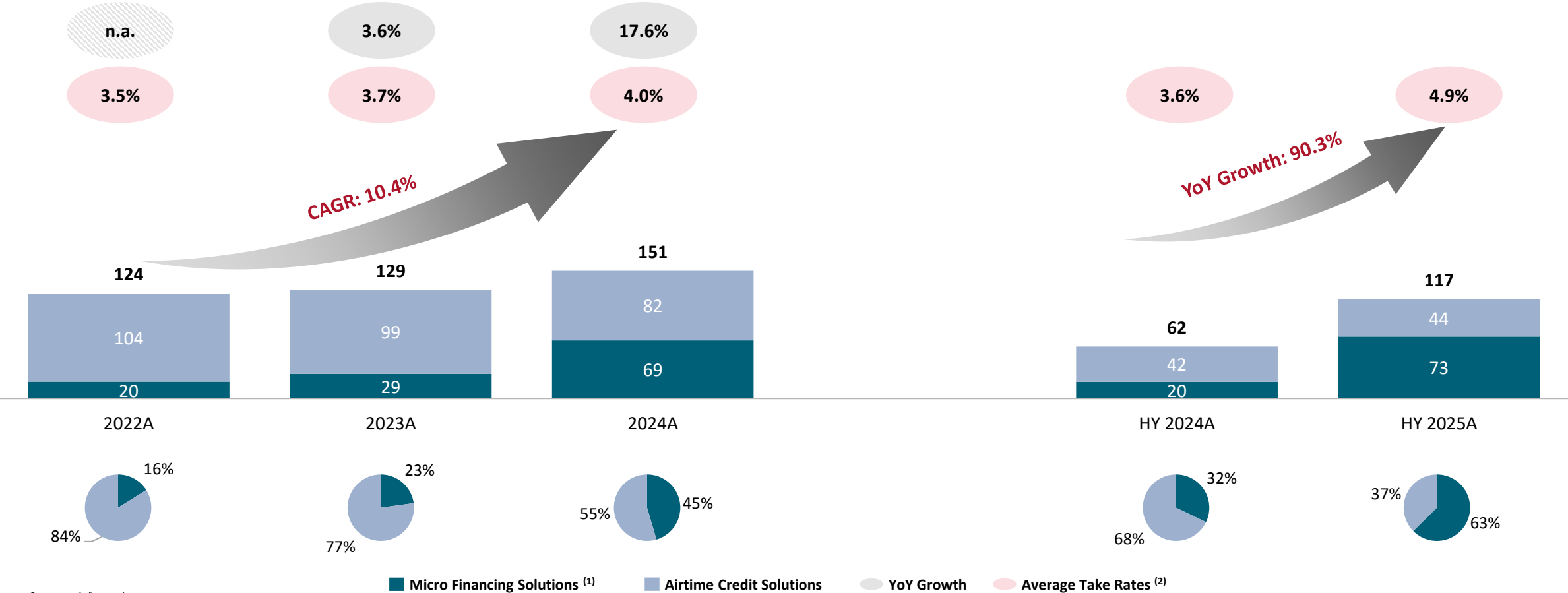
Source: Company information
 Notes:
 (1) Average monthly unique users

■ Micro Financing Solutions ■ Airtime Credit Solutions

MFS Ramp-up is Driving High Revenue Growth

Revenues (Reported Currency)

\$MM (unless stated otherwise)

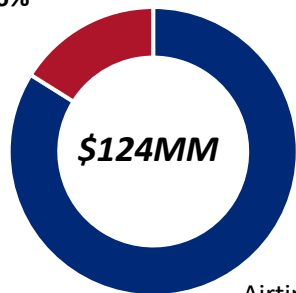


Source: Company information
Notes:
 (1) Includes Data Monetization
 (2) Total revenue divided by total distributed value

A Proven Low Risk Profile Business Model Driven by the Ongoing Product and Geo-Mix Diversification

Revenue Mix FY2022

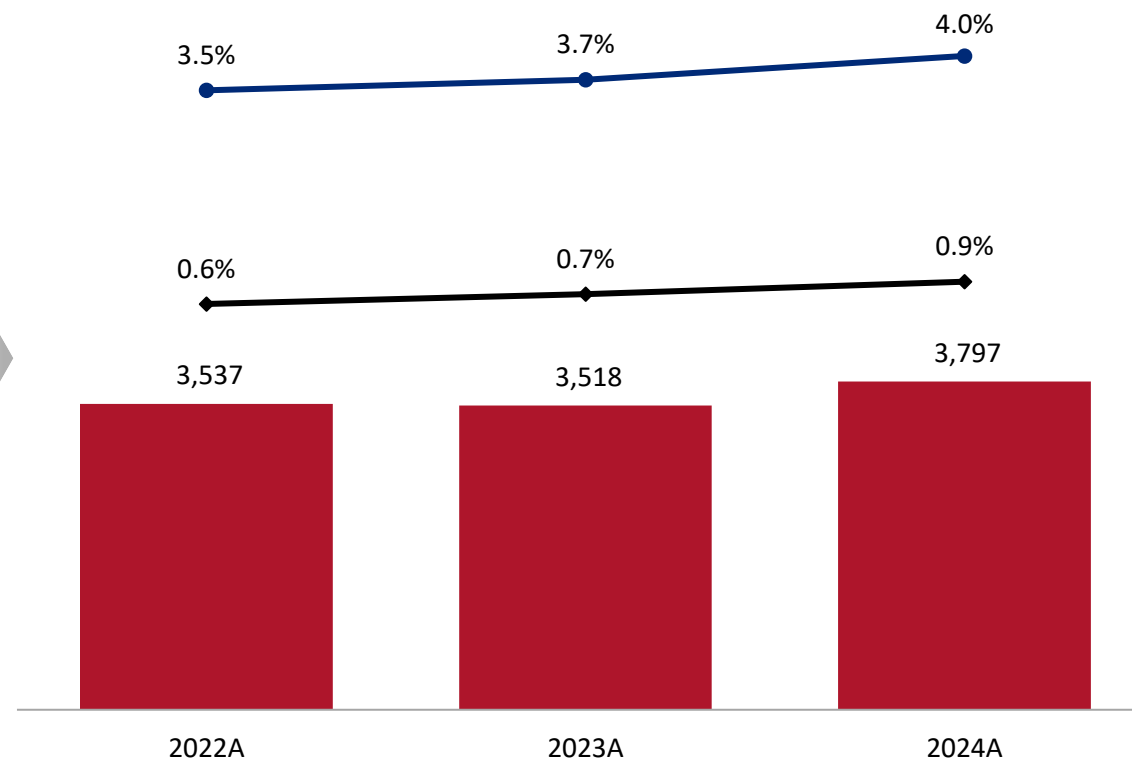
Micro Financing Solutions
16%



Airtime Credit Solutions
84%

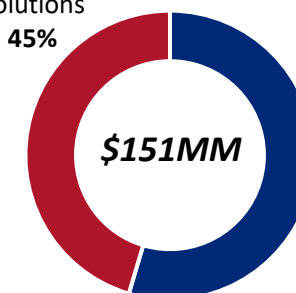
Take Rate and Default Rate Evolution

\$MM (unless stated otherwise)



Revenue Mix FY2024

Micro Financing Solutions
45%



Airtime Credit Solutions
55%

■ Distributed Value ● Take Rate %⁽¹⁾ ◆ Default Rate %⁽²⁾

Source: Company information

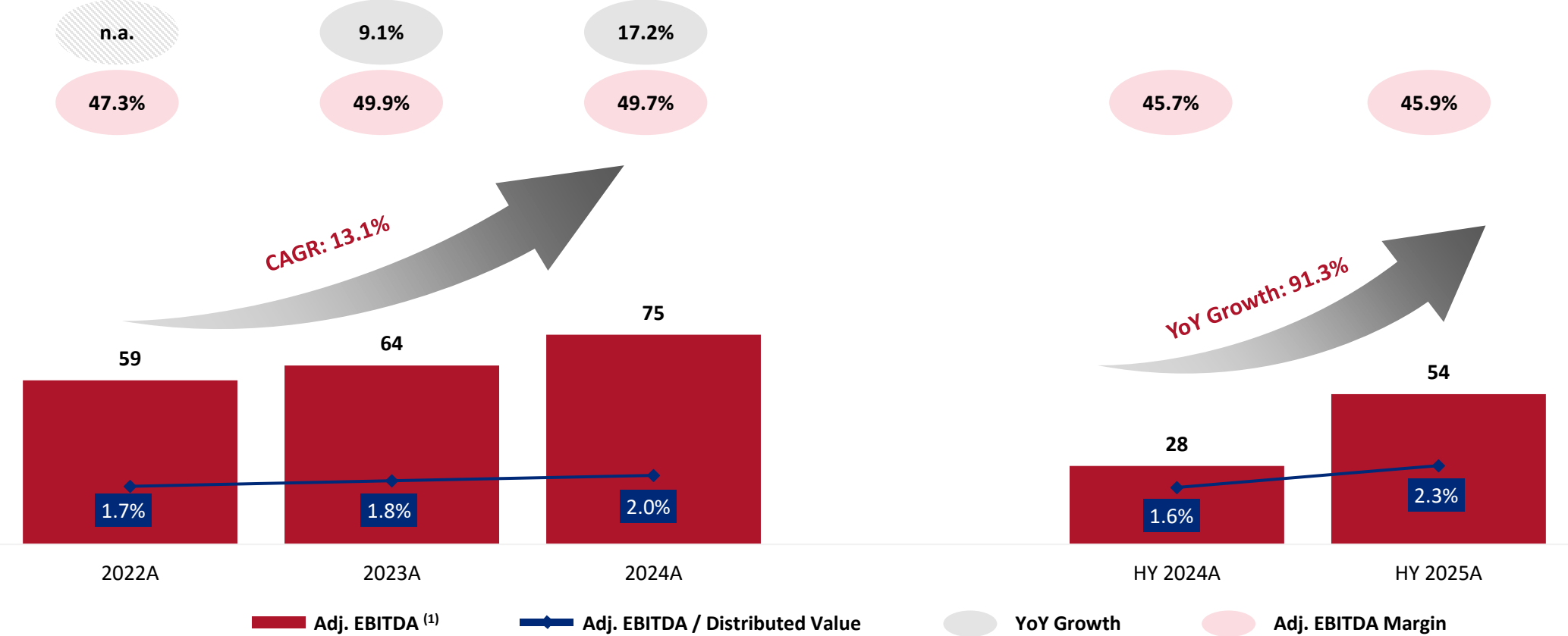
Notes:

- (1) Total revenue divided by distributed value
- (2) Total defaults divided by distributed value

Increasing Unit Economics and Resilient EBITDA Margin Profile

Adj. EBITDA and Unit Economics (Reported Currency)

\$MM (unless stated otherwise)



Source: Company information

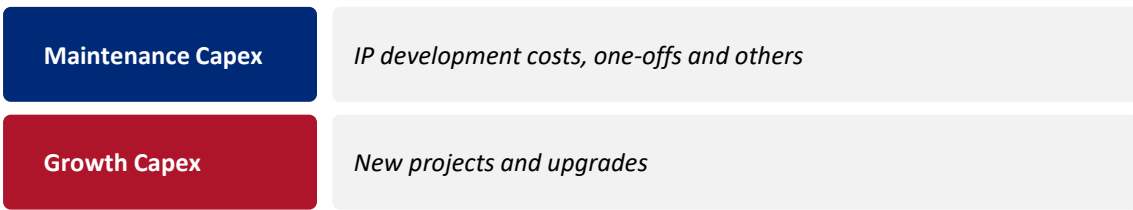
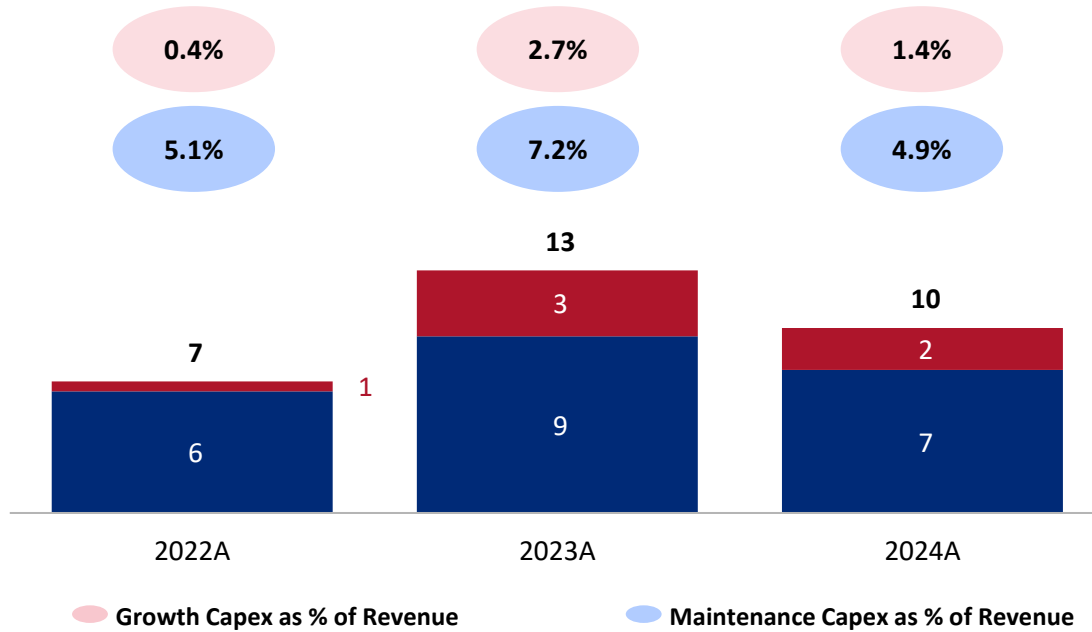
Notes:

(1) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income/expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment

Low Capital Intensity Business Model ...

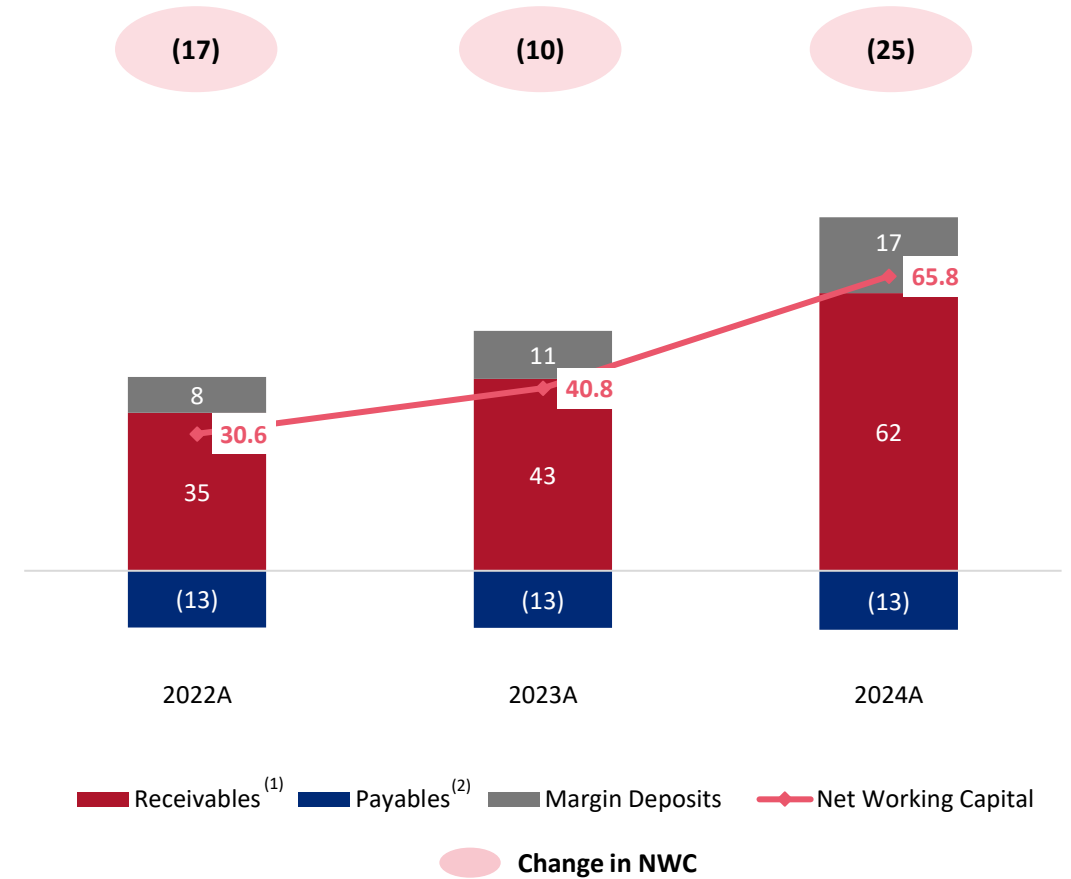
Capex Evolution

\$MM (unless stated otherwise)



Net Working Capital Evolution

\$MM (unless stated otherwise)



Receivables ⁽¹⁾ Payables ⁽²⁾ Margin Deposits Net Working Capital

Change in NWC

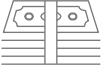


Source: Company information

Notes:

(1) Receivables is presented as the "Trade and Other Receivables" balance per the Consolidated Statement of Financial Position. Changes to this balance should be read in the Consolidated Statement of Cashflows through inter-alia "Trade and Other Receivables", "Provision for Expected Credit Losses on Financial Guarantee Contracts" and "Provision for Expected Credit Losses on Trade, Other Receivables and Bank Balances"

(2) Includes income tax payable

... With an Efficient Funding and Liquidity Structure

Sources of Funding	Type of Funding	Use of Proceeds	Commentary
<p>\$175MM</p> <p>1 \$74MM</p> <p>Bank Funded Term Loan and RCF (Net of Bank Cash)</p> 	<p>On Balance Sheet</p>	<p>General Corporate and Working Capital</p>	<ul style="list-style-type: none"> Part of the capital structure of the business Includes Term Loans and a Revolving Credit Facility To fund <i>inter-alia</i> working capital requirements, new business development, share buyback program
<p>2 \$78MM</p> <p>Optasia Provided Bank Guarantee</p> 	<p>Off Balance Sheet</p>	<p>To Cover First Loss Provision Underwritten by Optasia to Distribution Partners / Funding Partners for ACS & MFS Products</p>	<ul style="list-style-type: none"> Bank Guarantees to the Distribution Partners / Funding Partners for ACS & MFS products on risk underwritten from distribution Bank guarantee does not apply to ACS products provided through the Wallet Funded Model
<p>3 \$23MM</p> <p>Financial Partner Liquidity Facility ⁽¹⁾</p> 	<p>Off Balance Sheet</p>	<p>MFS Funding Pool for MNO</p>	<ul style="list-style-type: none"> Secured facility provided by Funding Partners into an MNO Trust Account MNO utilizes Funded Pool to disburse loans to MNO Customers Borrower on record with the Funding Partner are the MNO Customers Funded Pool is not a liability for Optasia, however does bear the interest cost

2024 Funding Mix

Source: Company information

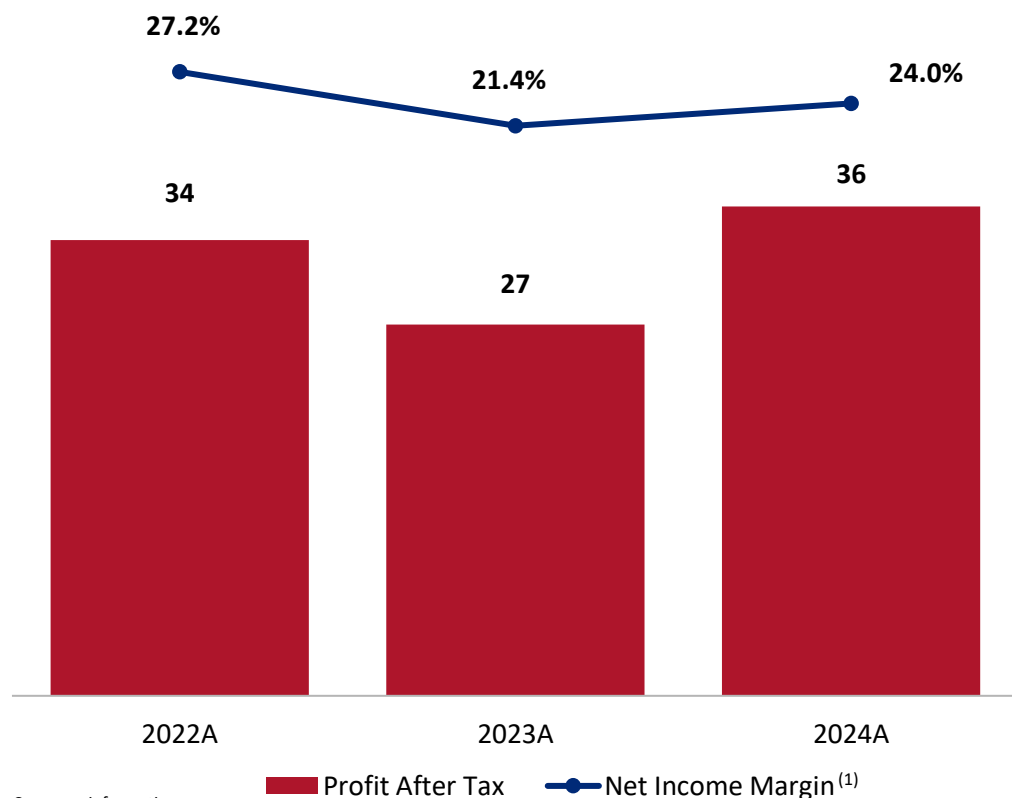
Notes:

(1) Excludes monthly loan pool for Jazz Pakistan, JS Bank and Ufone

As a Result, High Profitability With Very Robust Free Cash Flow Conversion

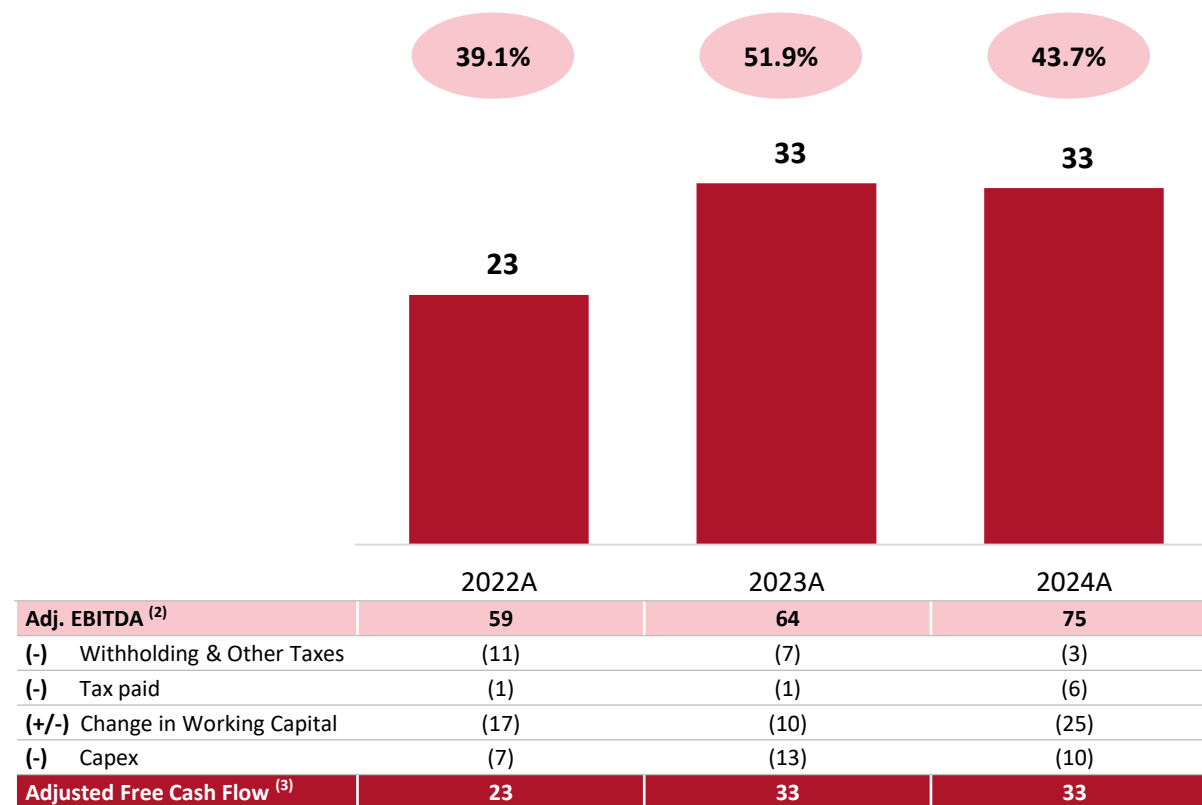
Profit After Tax

\$MM (unless stated otherwise)



Adjusted Free Cash Flow

\$MM (unless stated otherwise)



	2022A	2023A	2024A
Adj. EBITDA ⁽²⁾	59	64	75
(-) Withholding & Other Taxes	(11)	(7)	(3)
(-) Tax paid	(1)	(1)	(6)
(+/-) Change in Working Capital	(17)	(10)	(25)
(-) Capex	(7)	(13)	(10)
Adjusted Free Cash Flow ⁽³⁾	23	33	33

% Adj. Free Cash Flow Conversion ⁽⁴⁾

Source: Company information

Notes:

(1) Profit after tax divided by revenues

(2) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income/expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment

(3) Excludes cost of funding

(4) Free Cash Flow divided by EBITDA

Summing-Up Our Strong Performance

Key Financials		Historical			CAGR
	Unit	2022A	2023A	2024A	2022A-2024A
Total Revenues	\$MM	124	129	151	10.4%
Revenue Growth	%	n.a.	3.6%	17.6%	
Adj. EBITDA ⁽¹⁾	\$MM	59	64	75	13.1%
Adj. EBITDA Margin	%	47.3%	49.9%	49.7%	
Growth	%	n.a.	9.1%	17.2%	
Profit After Tax	\$MM	34	27	36	3.6%
Margin on revenues	%	27.2%	21.4%	24.0%	
Capex	\$MM	(7)	(13)	(10)	19.5%
% of revenues	%	5.5%	9.9%	6.5%	
Change in NWC	\$MM	(17)	(10)	(25)	20.7%
Adj. Free Cash Flow	\$MM	23	33	33	19.5%
Adj. FCF Conversion	%	39.1%	51.9%	43.7%	

KPIs		Historical			CAGR
	Unit	2022A	2023A	2024A	2022A-2024A
ACS					
Distributed Value (<i>Reported</i>)	\$MM	3,325	3,172	2,829	(7.8%)
Distributed Value (<i>Constant</i>)	\$MM	3,325	3,810	4,461	15.8%
MFS					
Distributed Value (<i>Reported</i>)	\$MM	212	346	968	113.7%
Distributed Value (<i>Constant</i>)	\$MM	212	453	1,222	140.1%
Consolidated					
Distributed Value (<i>Reported</i>)	\$MM	3,537	3,518	3,797	3.6%
Distributed Value (<i>Constant</i>)	\$MM	3,537	4,262	5,683	26.8%
Take Rate ⁽²⁾	%	3.5%	3.7%	4.0%	
Default Rate ⁽³⁾	%	0.6%	0.7%	0.9%	
Cover Ratio ⁽⁴⁾	x	6.1x	5.2x	4.5x	
Adjusted EBITDA / Distributed Value	%	1.7%	1.8%	2.0%	

Source: Company information

Notes:

- (1) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income/expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment
- (2) Revenue divided by distributed value
- (3) Defaults divided by distributed value
- (4) Revenue divided by defaults

Our Guidance for Sustainable Growth and Profitability

	Near-Term Ambition	Medium-Term Ambition
 Revenue Growth	<ul style="list-style-type: none"> • >50% in 2025 and >25% in 2026 • MFS remains the key growth driver 	<ul style="list-style-type: none"> • Targeting low to mid-twenties growth • MFS expected to remain the key growth driver
 Adj. EBITDA⁽¹⁾ Growth	<ul style="list-style-type: none"> • >40% in 2025 and >25% in 2026 	<ul style="list-style-type: none"> • Targeting low to mid-twenties growth
 Net Income Growth	<ul style="list-style-type: none"> • >45% growth in 2025 and >40% in 2026 	<ul style="list-style-type: none"> • Targeting around mid-twenties growth
 Capital Expenditure	<ul style="list-style-type: none"> • ~6% as % of revenues in 2025 and 2026 	<ul style="list-style-type: none"> • Targeting decrease to ~5% as % of revenues
 Capital Structure and Dividend Policy	<ul style="list-style-type: none"> • Post IPO, targeting ~20% dividend payout ratio (based on net income) • Leverage ⁽²⁾ target of <1.0x 	<ul style="list-style-type: none"> • Targeting dividend payout increase up to ~30% • Leverage ⁽²⁾ target of around <1.0x

Source: Company information

Notes:

- (1) Defined as profit before finance costs and finance income, income tax, depreciation and amortization, other income/expense, other financial income and impacts of extraordinary/one-time or non-cash in nature items of income and expense, but after net FX adjustment
- (2) Net debt to EBITDA (post net fx loss)

Financials and Guidance: Key Takeaways

1 A highly profitable business model, with MFS expected to drive our growth going forward

2 Continuous diversification of the business over time

3 Balance sheet light and minimal risk exposure with solid cash flow generation

4 Targeting sustainable growth and profitability for the near and medium-term

Optasia - Winning Today and Tomorrow



1

Playing in a Large and Growing TAM, Leveraging Structural Tailwinds to Drive Financial Inclusion for Customers in Emerging Markets



2

Two-sided Network at the Intersection of Financial Providers and Distribution Partners, With High Barriers to Entry



3

Offering a Comprehensive Set of Financial Solutions to Individuals and SMEs, With Financing Solutions Driving Growth and Profitability



4

Scaled and Well Diversified Geographical Footprint Across 39 Emerging Markets



5

AI and Data-led Lending and Risk Management Credit Decisioning and Distributed Value Engine Enabling Real-time and Dynamic Pricing with Proven Track Record of Low-default



6

Highly Attractive Financial Profile Combining Growth, Profitability and Cash Flow Generation



7

Financial Impact and Inclusion Champion With Multiple Levers to Drive Future Sustainable Growth



8


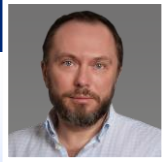



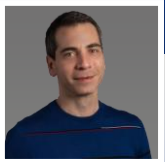



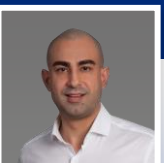


Truly International Team with Unique Track Record of Growth, Innovation and Execution

OPTASIA



Appendix A: Optasia Leadership Team Overview

Optasia Leadership Team

 <p>25+</p>  <p>Bassim Haidar Founder and Non-Executive Director</p>	 <p>30+</p>  <p>Salvador Anglada Chief Executive Officer</p>	 <p>25+</p>  <p>Mariusz Dabrowski Chief Financial Officer</p>	
 <p>25+</p>  <p>James Rutherford Chief Operations Officer</p>	 <p>25+</p>  <p>Antoine Chatzistamatiou Chief Technology & Innovation Officer</p>	 <p>25+</p>  <p>Yannis Benlachtar Chief MFS Officer</p>	
 <p>23+</p>  <p>Uchenna Agbo Chief Commercial Officer</p>	 <p>20+</p>  <p>Faysal Al Merabi Chief Business Development Officer</p>	 <p>20+</p>  <p>Stelios Lelis Chief Data & Risk Officer</p>	 <p>15+</p>  <p>Blanca Alonso Chief Strategy Officer</p>

Source: Company information

 Years of Industry Experience

Detailed Bios



BASSIM HAIDAR

Founder and Non-Executive Director

- Bassim Said Haidar is the founder, Non-Executive Director and former Chairman of the board of directors of the Company
- Bassim founded Optasia in 2012. He served as the Chief Executive Officer (the “CEO”) of the Group since its foundation and until 31 December 2024
- Bassim has over 25 years of experience in numerous sectors of the African market. Previously, he founded Channel IT in 2003 to provide supplies and services to the telecommunications industry in Nigeria. Currently, this company operates in two countries and plays a major role in infrastructure and services in Nigeria and Uganda
- Prior to that, in 1995, he founded GMT, now a leading integrated procurement, finance and logistics provider in West Africa
- Prior to that, in 1991, he co-founded his first company, Intercomm Ltd, which provides telecommunications equipment and radio links to MNOs
- Bassim holds a degree from Beirut University College



SALVADOR ANGLADA

Chief Executive Officer

- Salvador Anglada was appointed as the Group’s Chief Executive Officer in 2025
- He brings over 30 years of international leadership experience across the telecommunications, technology, and fintech sectors
- Prior to joining the Group, Salvador served as CEO of e& enterprise, where he led the carve-out and rapid expansion of the enterprise arm of e& (formerly Etisalat Group). Under his leadership, the company executed an accelerated growth strategy built on targeted M&A and strategic partnerships
- Earlier in his career, Salvador served as Group Chief Business Officer at e& for eight years, following over a decade with Telefónica. There, he held senior leadership roles including CEO of Telefónica O2 in the Czech Republic and Managing Director of Telefónica Empresas in Spain
- Salvador currently serves on the boards of Bakcell, RAKEZ, and Bespin Global
- He holds an Industrial Engineering master’s degree from UPM, an Executive MBA from IE, and a PDG from IESE Business School



MARIUSZ DABROWSKI

Chief Financial Officer

- Mariusz Dabrowski joined the Company in 2020 as the Chief Financial Officer
- He has more than 25 years of experience in managing finance operations in various corporates and banking and insurance consulting firms globally
- Most recently, he was the Group CFO at Kreditech Siemens Network in Germany from 2018 to 2020. Before that, he was CFO at Home Credit in India from 2016 to 2018
- Mariusz holds a Master’s degree from SGW Warsaw School of Economics (Canadian Executive MBA Program) and a Master’s degree in Finance and Banking from the Faculty of Economics at the Academy of Economics named after K. Adamiecki in Katowice, Poland

Detailed Bios (Cont'd)



YANNIS BENLACHTAR

Chief MFS Officer

- Yannis Benlachtar is an all-around expert in digital and financial inclusion. He has a strong passion for disruptive technologies and business models as well as a deep knowledge of the innovative solutions Optasia offers
- Yannis currently leads the Micro Financing Solutions service line of Optasia
- He has previously held positions as both Chief Commercial and Chief Product Officer in the past decade at Optasia, as well as Chief Commercial Officer for Ezra, while he also founded fintech startup Wiza in Dubai in 2020. He has also held the Pre-Sales & Product Manager position for Upstream
- Yannis holds a PhD in Electronics & Electrical Engineering from UCL (University College London) and has successfully completed MBA courses in the communications industry, finance, entrepreneurship and strategy at London Business School



UCHENNA AGBO

Chief Commercial Officer

- Uchenna Agbo has been a part of Optasia Group's successful growth for 14 years having served in various roles at an executive level, including as Chief Operations Officer, prior to her appointment as Chief Commercial Officer in 2023
- Uchenna has over two decades of business experience in the technology and telecommunications industries, including as a business IT consultant at Sony Computer Entertainment Europe and Network Rail UK
- Uchenna holds a Global Executive MBA degree from the TRIUM Program; NYU Stern school of business, HEC Paris and the London School of Economics, a Master of Science degree (MSc) in Business Information Technology from Middlesex University UK and Bachelor of Arts degree in Philosophy from the University of Ibadan, Nigeria

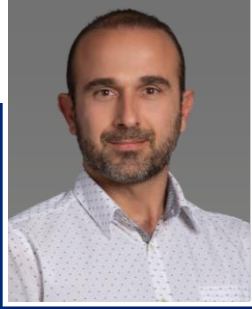


ANTOINE CHATZISTAMATIOU

Chief Technology & Innovation Officer

- Antoine Chatzistamatiou joined the Group in 2015 as the Chief Technology & Innovation Officer and currently leads the Group's Technology Department
- Antoine has more than 25 years of experience in the mobile marketing and advertising and software industry. Prior to joining the Group, Mr. Chatzistamatiou founded MobileMedia in 2005, a business-to-business provider of integrated solutions offering its services through an on-demand, software-as-a-service model.
- Antoine holds a Master of Science degree in Computer Science from the University of Crete in Greece and a Bachelor of Science degree in Computer Science also from the University of Crete

Detailed Bios (Cont'd)



STELIOS LELIS

Chief Data & Risk Officer

- Stelios joined the Group in 2016 as the Big Data and Analytics Director and became the Chief Data and Risk Officer of the Group in 2018
- Stelios has more than 20 years of experience in building and guiding the development of result-driven algorithms and machine learning solutions in various application fields. This experience has been incorporated or lies at the core of many of the Group's innovative products and services
- Prior to joining the Group, he was a Research and Development Specialist at MobileMedia, one of the pioneer companies in mobile marketing, between 2011 and 2015
- Stelios holds a Ph.D. degree in Informatics from the University of Manchester in the United Kingdom, a Master of Science degree in Computer Science from the University of Crete in Greece and a Bachelor of Science degree in Mathematics also from the University of Crete



FAYSAL AL MERABI

Chief Business Development Officer

- Faysal Charif Al Merabi joined the Group in 2012 as the General Manager (Sales). He became the Chief Customer Officer in 2015 and held this position until 2017
- Faysal became the Chief Commercial Officer in 2017, and the Chief Business Development Officer in 2024
- He has more than 15 years of experience in accounts management. Prior to joining the Group, he worked as a Senior Account Manager at Nokia Siemens Networks in Dubai from 2010 to 2012 and as a Professional Service Manager at DU Telecom in Dubai from 2006 to 2010
- Faysal holds a Bachelor of Science degree in Electronic Systems Engineering from the University of Regina in Saskatchewan, Canada



BLANCA ALONSO

Chief Strategy Officer

- Blanca Alonso leads Optasia's global strategic agenda, shaping long-term priorities, driving transformation programs, and enabling scalable growth across markets
- Blanca holds over 15 years of international experience across the technology, telecoms and financial services industries
- Before joining Optasia, Blanca led the strategy function at e& enterprise, where she was instrumental in the carve-out and creation of the company as the B2B digital arm of e&
- Blanca holds a Master's degree in Industrial Engineering from the Technical University of Madrid (UPM) and Technische Universität München (TUM), and a Business Management Masters degree from Universidad Pontificia de Comillas



JAMES RUTHERFOORD

Chief Operations Officer

- James Rutherford has a proven track record of over 25 years in leadership positions at various multinational technology companies
- James is driving transformation initiatives across diverse markets and implementing new operating models through his role as Chief Operations Officer for Optasia
- He has previously held General Manager positions in MTN both in South Africa and Nigeria, Regional VP positions in Nokia and Regional General Manager positions for Devices in Microsoft, while he also served as Regional VP for HMD Global
- James holds a Bachelor of Commerce (BCom) in Investment Science from the University of Johannesburg, and an MBA in Innovation from Bond University

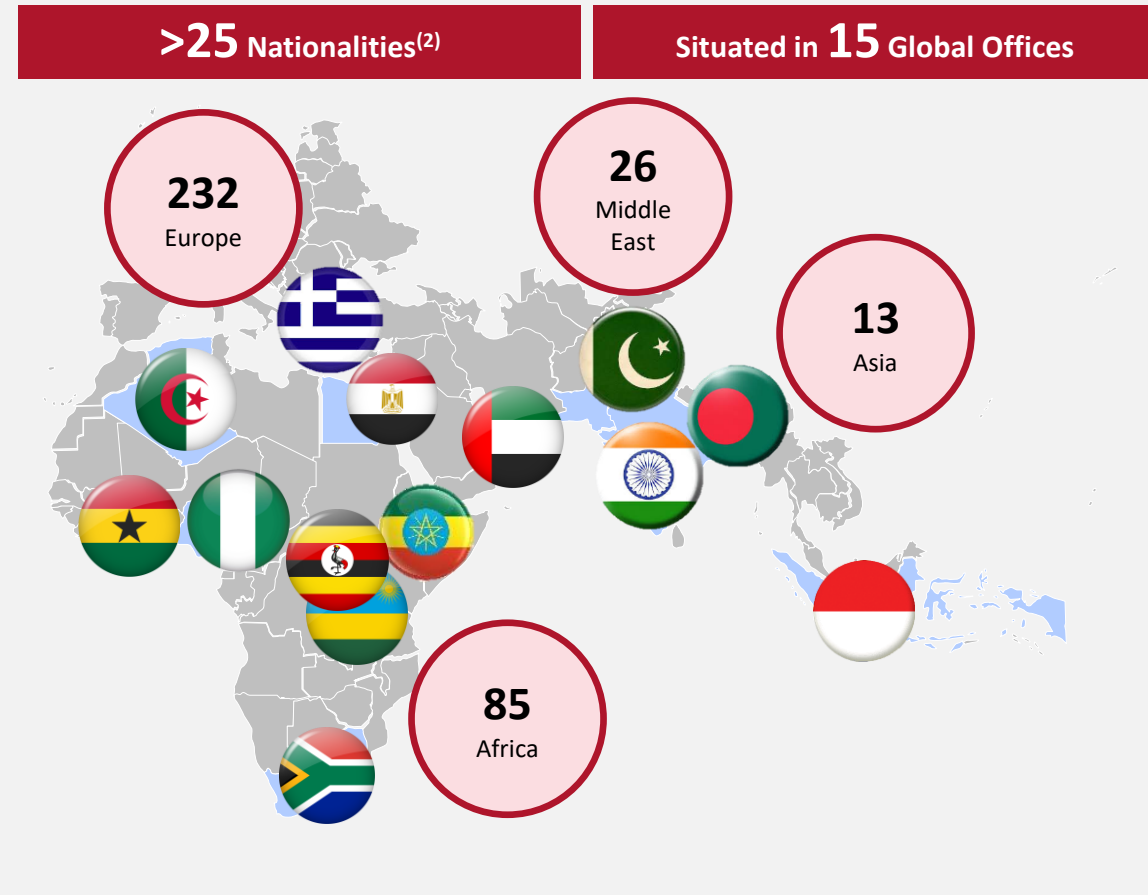


Appendix B: Talent Management and ESG Strategy

Spanning Over 15 Countries, Our Team Reflects The Diversity of The Markets We Serve — United by Values of Inclusion, Collaboration and Excellence

Talent Management

Full Time Employee Demographics ⁽¹⁾



Source: Company information

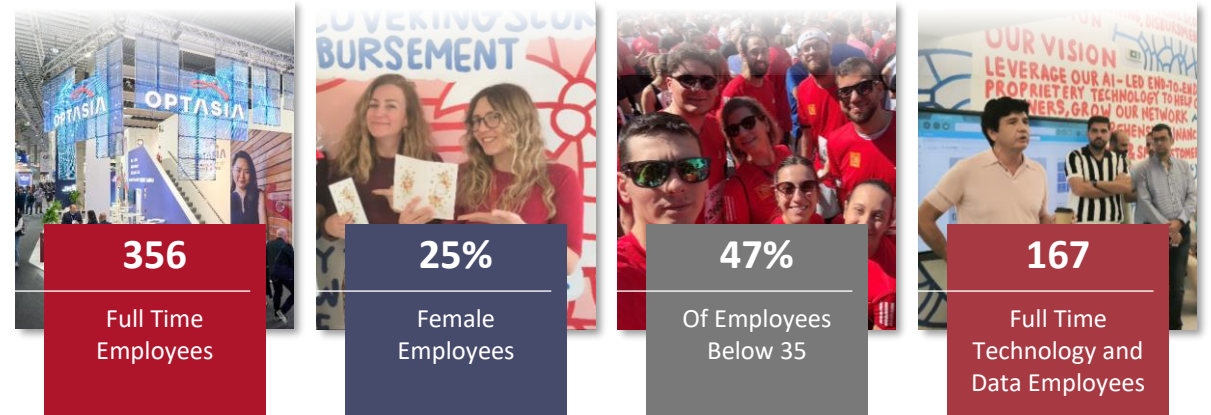
Notes:

(1) As of June 2025

(2) Breakdown of Full-time employees by nationality – Greece (58.7%), Nigeria (8.7%), Egypt (5.9%), India (4.2%), Lebanon (3.4%) and Other (19.1%)

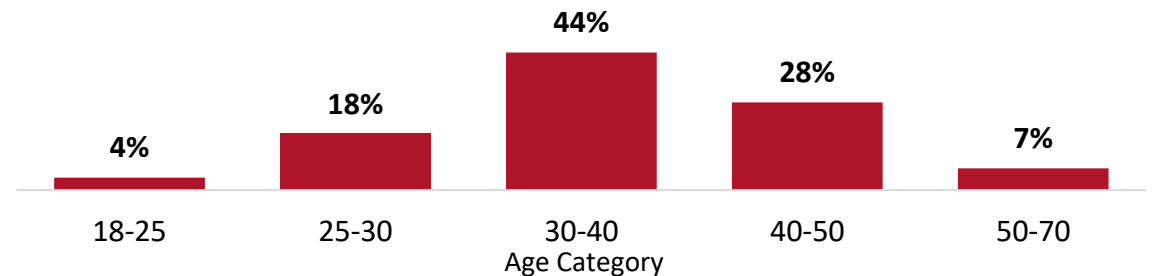
ESG Strategy

A Key Element to Optasia's Success Story: Our People



Breakdown of Full Time Employees by Age

Primarily young workforce will help drive strategy and growth



With Strong Retention and Deep Expertise, Our People are Not Just Part of the Journey — They Are the Ones Making Our Growth Story Possible

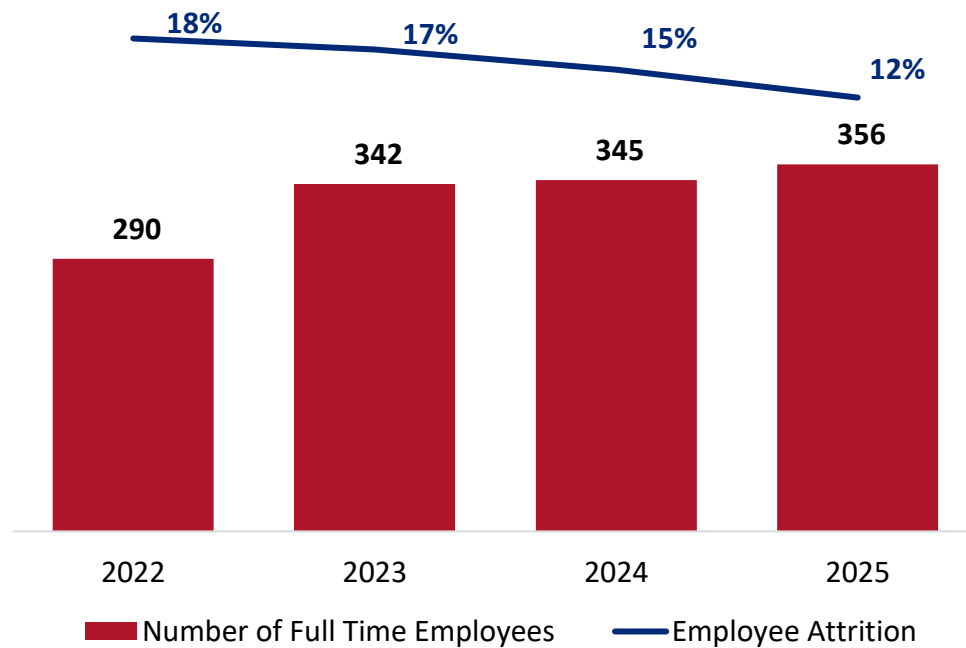
Talent Management

ESG Strategy

Full Time Employee Evolution



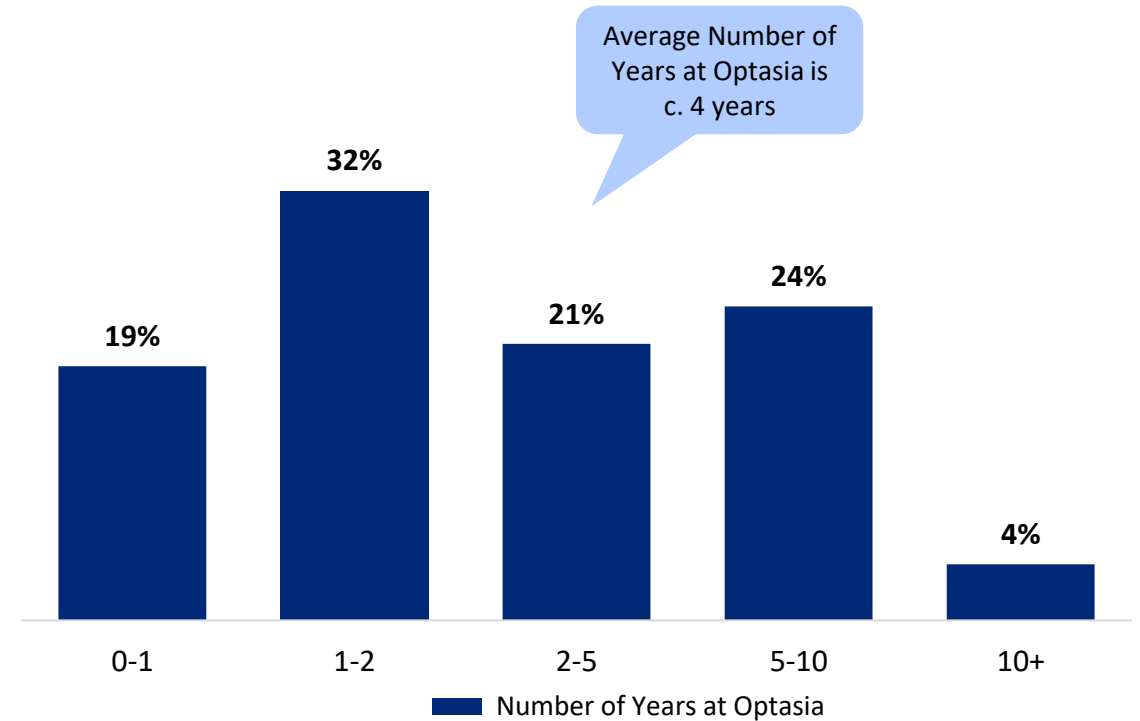
Growing workforce and reduced attrition will help achieve long term ambitions



Breakdown of Full-Time Employees by Number of Years at Optasia



Spread of employee tenure will enable proper succession planning to take place



Source: Company information as of March 2025

Behind Every Innovation is a Team of Passionate Individuals Bringing Experience, Energy and Long-term Vision to Everything We Do

Talent Management

ESG Strategy

Employee Testimonials

Talent Acquisition & People Operations Coordinator



"Optasia provides me every day the opportunity to share my ideas and to explore new ways of implementing the existing strategies. For me, working at Optasia feels like an adventure because I have had to face many challenges, leave my comfort zone, and stretch my skills."



Customer Care lead



"What I like most about Optasia is the multicultural atmosphere. I like the employee-oriented culture and the environment it creates for us to thrive. For me, life at Optasia is what I call it: work hard, play even harder and dream bigger."



Solutions Architect



"The diversity of clients and colleagues of different nationalities encourages adaptability and broadens your horizons. Supported by a highly competent and promising technical team, Optasia leaves a significant impact on the market and a sustainable footprint around the world."



Software Engineer



"Optasia is about humanity and a respectful working environment. It is a place where even a smaller contribution is appreciated. People here are very kind and approachable and for me, they tend to spread only positive energy. I feel that this calm and supportive environment promotes my professional growth."



Source: Company information

Excellence in Recognizing and Developing Talent

Talent Management



Career Growth

- ✓ Conduct regular performance assessments and feedback sessions throughout the year
- ✓ Internal mobility programs



Professional Development

- ✓ Support training opportunities that align with industry trends and business needs
- ✓ Ad-Hoc technical and management training



Multicultural & Diverse Working Environment

- ✓ Inclusion characterizes us with a workforce of 25+ nationalities working from 15 offices and various countries across the world



Engagement with University and Talent Recruitment Programs

- ✓ Collaboration with Athens University of Economics and University of Crete
- ✓ Recruitment events and referral program for employees



ESG Strategy



Team Building Events

- ✓ Workplace interactions and team events that foster a welcoming, friendly, and professional atmosphere
- ✓ Townhalls and summer gatherings



Fitness & Wellbeing

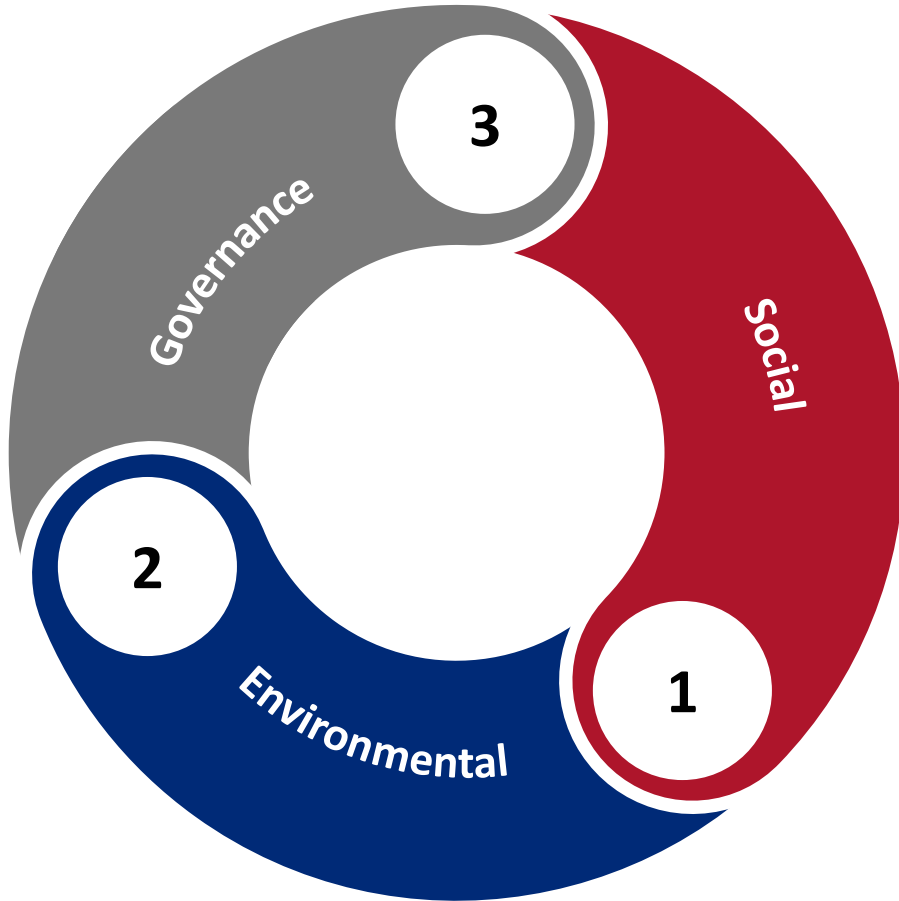
- ✓ Promote a healthy lifestyle through pilates, yoga, squash in a dedicated court
- ✓ Pilates/yoga sessions twice per week
- ✓ Squash court in our office



We are Building a Future Where Growth and Responsibility Go Hand-in-Hand

Talent Management

ESG Strategy



- ✓ Financial inclusion at scale
- ✓ Credit access for users without traditional credit record
- ✓ Responsible and transparent lending
- ✓ Ethical credit decisioning with risk-adjusted affordability decisions



- ✓ Lean, digital-first operations
- ✓ AI-optimized platform design
- ✓ Second-Life Hardware Program



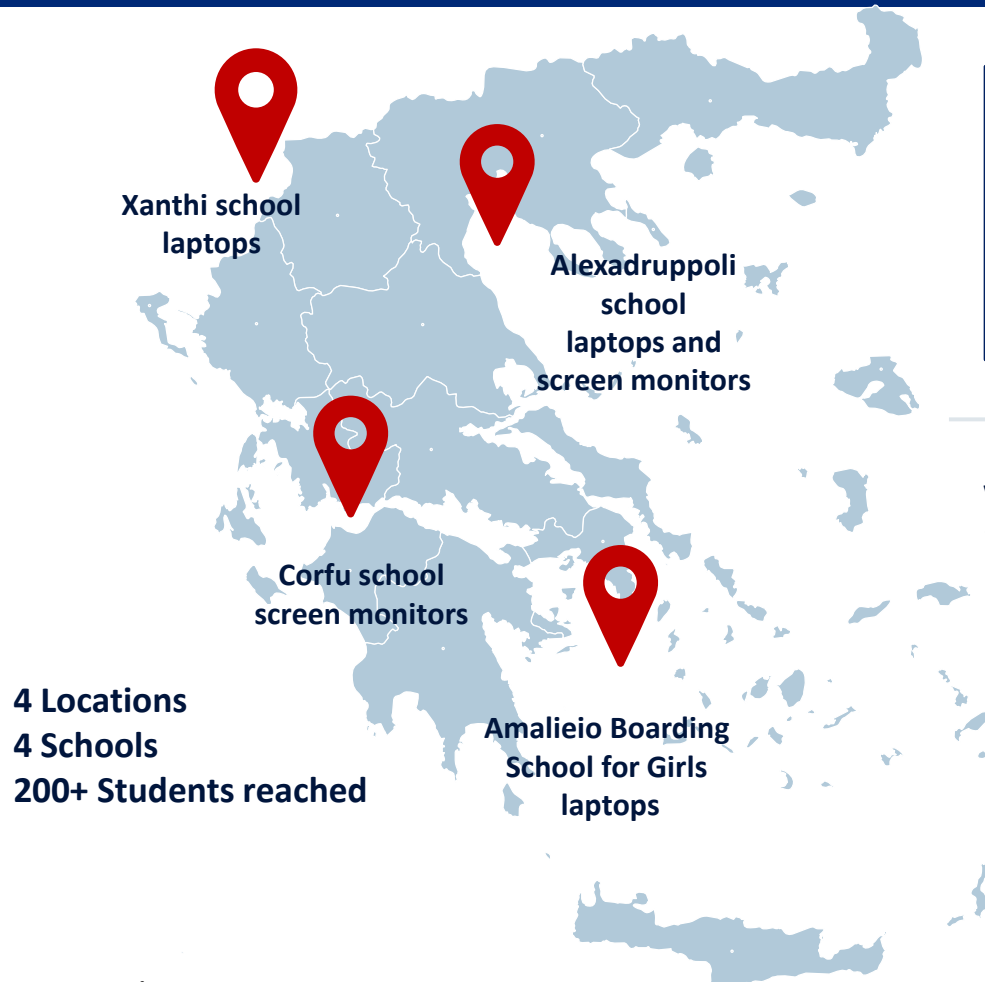
- ✓ Strong oversight: board diversity, expertise
- ✓ Data protection & security policies

With our Second-Life Hardware Program, We Give Technology a Second Life to Reduce Waste and Extend Impact

Talent Management

ESG Strategy

In 2024, we proudly donated IT equipment to educational institutions to help empower future generations



Laptops and screen monitors were donated; enabling **access to digital learning** for students in **underserved communities**



Social impact



SDG 4 – Quality Education



SDG 10 – Reduced Inequalities

Reducing educational inequalities through targeted **technology donations** in remote and urban areas

Optasia remains **dedicated to supporting sustainable development and driving positive change** in underprivileged regions

We Unlock Access to Fair and Relevant Financial Services for the 1.7 Billion Underbanked

Talent Management

ESG Strategy



~639MM

Customers Reached Since Launch



39

Countries Offered With Financial access



c.\$22Bn

Distributed Value Since 2016



38Bn

Loans Disbursed Across ACS and MFS



Zero Blacklisting and Termination of Services

Source: Company information

Loan approval rate

- Approves more loans than traditional banks as underbanked customers are the main targets
- Interest rates and ticket size are dynamically set
- AI risk profiling enables thorough client screening preventing over-indebtedness



Data-Driven Affordability

- Affordability assessment validated by our low default rates
- Credit extended in line with credit scores, ensuring lending alignment with risk profile and repayment capacity
- Transparency of credit terms



Pricing vs Competitors

- Affordable and responsible pricing tailored to customer affordability
- Setup fees in line with market
- Late fees only applicable to extensions or delayed repayments



Collection practices

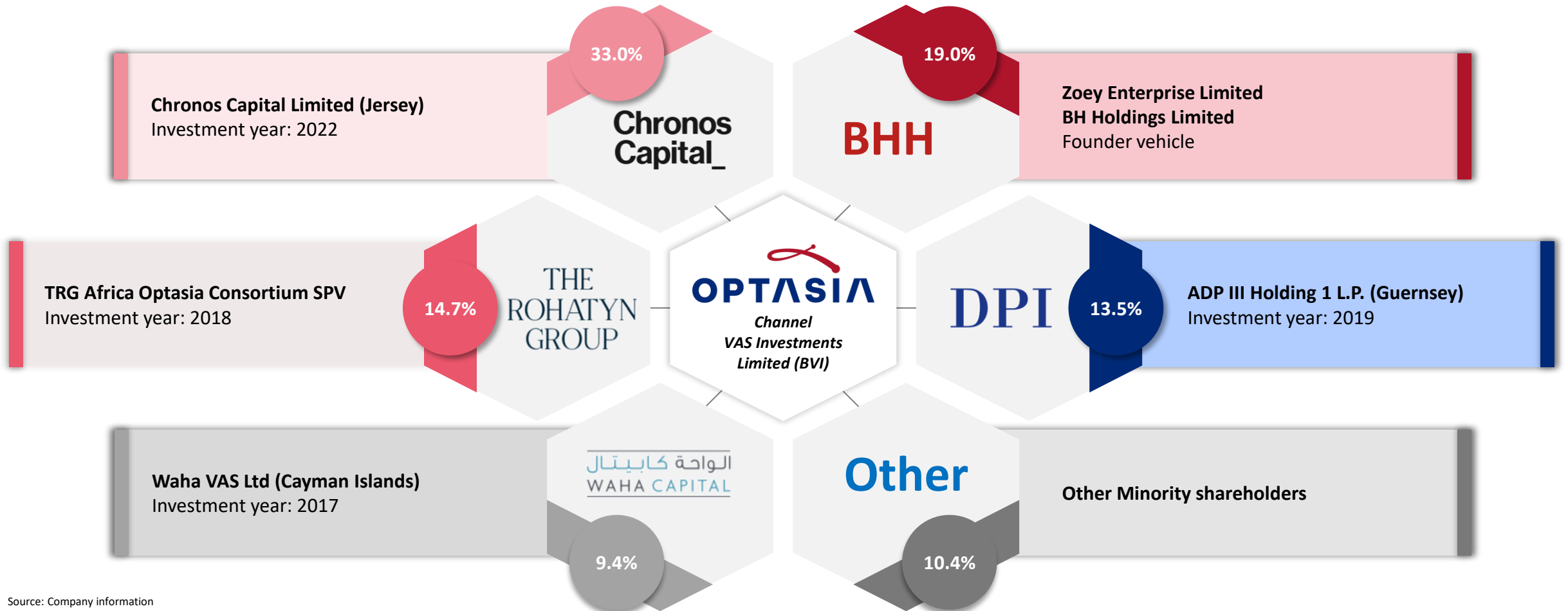
- Repayments structured in line with customer affordability
- No blacklisting of customers
- Interest on defaults not compounded on outstanding balance
- Existing partner services not impacted by defaulting on credit

A Diverse Shareholder Base With a Track Record of Backing Fintech Platforms

Talent Management

ESG Strategy

Current Shareholder Structure



Source: Company information

Commitment to Best Practice Governance Structures, Led by an Independent Board

Talent Management

ESG Strategy

Board of Directors



Independent Chairman



Salvador Anglada
(Executive Director)



Mariusz Dabrowski
(Executive Director)



Non-Executive Director



Non-Executive Director



Non-Executive Director



Independent Non-Executive Director



Independent Non-Executive Director



Independent Non-Executive Director

Governance Objectives

Objectives of New Board

- ✓ Implementing a governance structure that aligns with the JSE Listings Requirements and King IV principles
- ✓ Appointment of INEDs to ensure INEDs are majority of NEDs
- ✓ Reconstitution of the Board to reduce the number of pre-IPO shareholders
- ✓ Constitution of mandatory Board committees i.e. audit, remuneration and social & ethics committees
- ✓ Adding HDSA members to the Board to promote transformation and diversity as per King IV
- ✓ Establishing a board diversity policy as per JSE Listings Requirements

Committee Structure



Potential Board appointments to be made by the Company. Members are still being determined

Talent Management and ESG Strategy: Key Takeaways

1

Our People Are at the Center of Our Story

Optasia builds a diverse and digital-first workforce, with our teams driving every product, partnership, and success

2

Optasia Demonstrates a Commitment to Social Impact and Sustainability

We enable fair financial access while embedding ethical practices and long-term responsibility in everything we do

3

Governance Structures Aligned With Global Standards

Our framework follows JSE and King IV requirements, ensuring board diversity, independence, and accountability



Appendix C: Market Potential and Go-to-market Strategy



KENYA: Africa's Benchmark for Mobile-Driven Digital Credit

Why Kenya Matters

Mobile Penetration

~126%

90MM
Total mobile
subscriptions

Mobile Wallet Penetration

~75%

Highest in Africa

Active M-Pesa Users

~34MM

Doubled since
2016

Share of Borrowing via
Mobile

18%

500bps Higher than
Banks share of
Borrowing

Digital Credit Ecosystem

Matured



Credit Gap

20MM+

M-Pesa users
unserved by existing
bank-led products



Best-in-Class
Infrastructure

Kenya is home to M-Pesa, a globally benchmarked mobile money platform with full digital credit stack (savings, loans, overdrafts)



Room for
Inclusive
Growth

Despite maturity, many low-income borrowers still don't have access to credit



Strong
Regulation

CBK⁽¹⁾-led DCP Act (2022) brings licensing, consumer protections, and reporting mandates



Replicable
Blueprint

Kenya's model informs Optasia's go-to-market in emerging digital credit markets

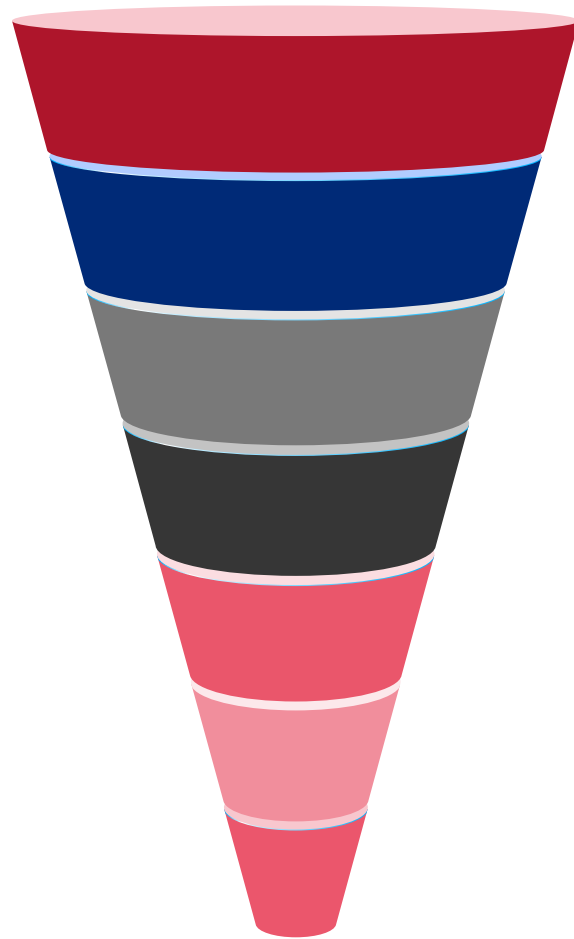
Source: Company information, GSMA, M-PESA, Altman Solon






Notes:

(1) Central Bank of Kenya

From Population to Revenue : Understanding the ACS Opportunity Funnel

All figures are for 2024



	Nigeria 	South Africa 	Uganda 	Ghana 	Benin 
Population	233MM	64MM	50MM	34MM	14MM
No of Mobile Subscriptions ⁽¹⁾ <i>(Mobile Penetration)</i>	157MM <i>(68%)</i>	130MM <i>(211%)</i>	39MM <i>(76%)</i>	37MM <i>(107%)</i>	17MM <i>(117%)</i>
Prepaid as a % of total subscription	94%	82%	96%	97%	97%
Airtime Credit Qualified Users	85%	56%	70%	66%	35%
Monthly ARPU ⁽²⁾	\$1.78	\$4.76	\$3.15	\$2.87	\$3.11
ACS Penetration ⁽³⁾	23%	52%	13%	23%	6%
Total Addressable Market	\$933MM	\$3.8Bn	\$154MM	\$304MM	\$33MM
Serviceable Addressable Market	\$793MM	\$2.1Bn	\$108MM	\$201MM	\$11MM
Serviceable Obtainable Market	\$32MM	\$50MM	\$3MM	\$6MM	<\$1MM

Source: GSMA The State of the Industry Report on Mobile Money 2025, GSMA The Mobile Economy Sub-Saharan Africa 2024, Fitch, UN WPP

Notes:

- (1) Number of SIMs
- (2) Average Revenue Per User
- (3) Airtime advanced via ACS as a percentage of Total ARPU for qualified users

Optasia is Uniquely Positioned in a Market Poised for Structural Growth

Favorable Structural Trends Support Long-Term Growth

▶ Mobile Money Has Hit Critical Mass



2.1Bn

Global registered mobile money accounts in 2024

~65%

SSA's share of \$1.7tn global mobile money transaction value in 2024

>20%

Asia's share of global mobile money transaction value in 2024

▶ Demographics Fuel Long-Term Demand



4Bn+

Total Population in SSA, South Asia and Southeast Asia

~65%

% of Population under 35 across South Asia and Southeast Asia

~1.4Bn

Globally Unbanked population

▶ Mobile is the Gateway to Financial Inclusion



6.4Bn

Total mobile subscribers in Africa and Asia

93%

Prepaid SIM share in Optasia's key market ⁽¹⁾ by 2030 ⁽¹⁾

>400MM

Monthly active mobile wallet users across SSA and Asia

A Large, Underserved and Monetisable Market

▶ Credit Demand is Real and Growing across MFS and ACS



>\$103Bn

Estimated total addressable market across Optasia's focus markets

>\$11Bn

Estimated serviceable addressable market across Optasia's focus markets

~\$600MM

Estimated serviceable obtainable market across Optasia's focus markets

▶ Usage Is Early but Compounding



<20%

Credit eligible owners accessed loans in Optasia's key markets

>10x

Average loans frequency per annum across Optasia's key markets ⁽²⁾

US\$ 1 - 15

Average ticket size per loan across Optasia's key markets ⁽¹⁾

▶ Distribution Moat Through MNO Integration



>70

Total Number of MNOs across Optasia footprint

59

Mobile Money Operators in Optasia's Key Market

39

Optasia's active product Deployments

Source: GSMA The State of the Industry Report on Mobile Money 2025, GSMA, Altman Solon, Fitch, 2024 United Nations World Population Prospects (UN WPP)

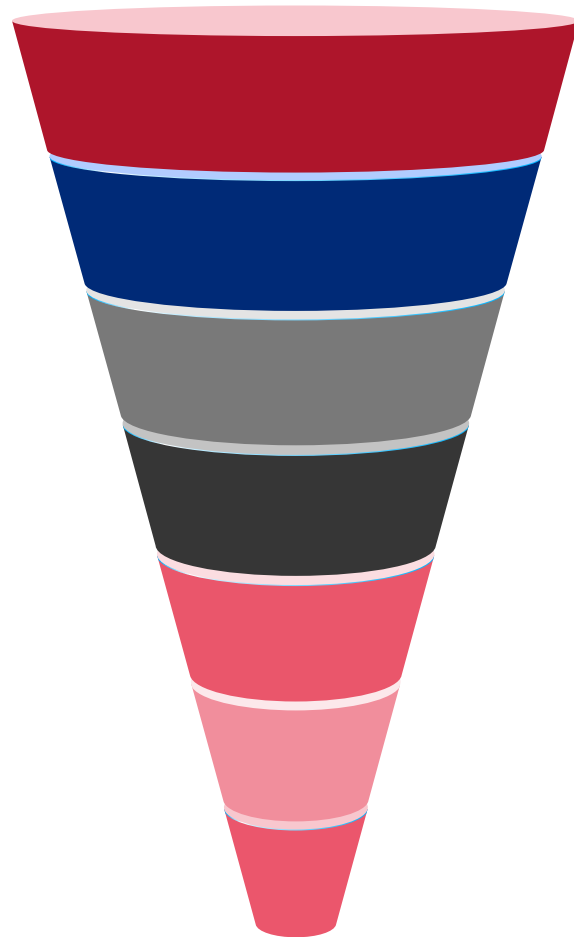
Notes:

(1) Key markets represent >70% of Optasia's revenue (They include Pakistan, South Africa, DRC, Nigeria, Uganda, Ghana, Benin). Kenya included as market under consideration for near-term expansion

(2) Focus markets include Key markets and Kenya. Kenya is a potential near-term expansion market not yet reflected in current deployments

From Population to Revenue : Understanding the MFS Opportunity Funnel

All figures are for 2024



	Pakistan	DRC	Uganda	Ghana	Benin	Kenya
Population	251MM	109MM	50MM	34MM	14MM	56MM
No. of Mobile Subscriptions ⁽¹⁾ <i>(Mobile Penetration)</i>	191MM (77%)	61MM (57%)	39MM (76%)	37MM (107%)	17MM (117%)	70MM (123%)
Mobile Wallet Penetration	22%	27%	60%	50%	39%	75%
MFS Adoption Rate ⁽²⁾	14%	31%	29%	10%	19%	35%
Loan Frequency ⁽³⁾	17	77	30	23	23	13
Average Loan Ticket Size	15	1	4	8	8	35
Total Addressable Market	\$49.3Bn	\$3.7Bn	\$4.8Bn	\$6.3Bn	\$2.8Bn	\$31.2Bn
Serviceable Addressable Market	\$1.2Bn	\$241MM	\$628MM	\$284MM	\$188MM	\$5.6Bn
Serviceable Obtainable Market	\$49MM	\$50MM	\$52MM	\$22MM	\$23MM	\$290MM

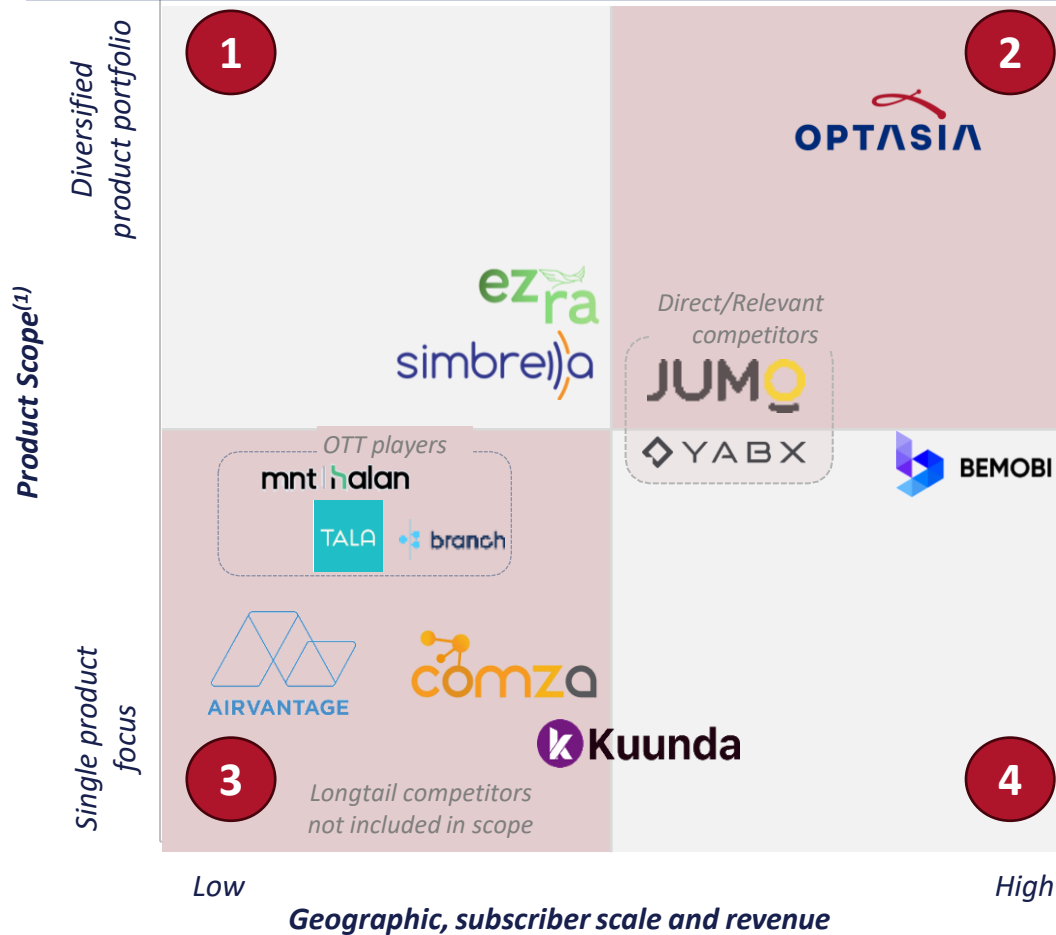
Source: GSMA, Altman Solon, 2024 United Nations World Population Prospects (UN WPP)

Notes:

- (1) Number of SIMs
- (2) % eligible mobile wallet users that are actively using MFS
- (3) Number of Loans per client per year

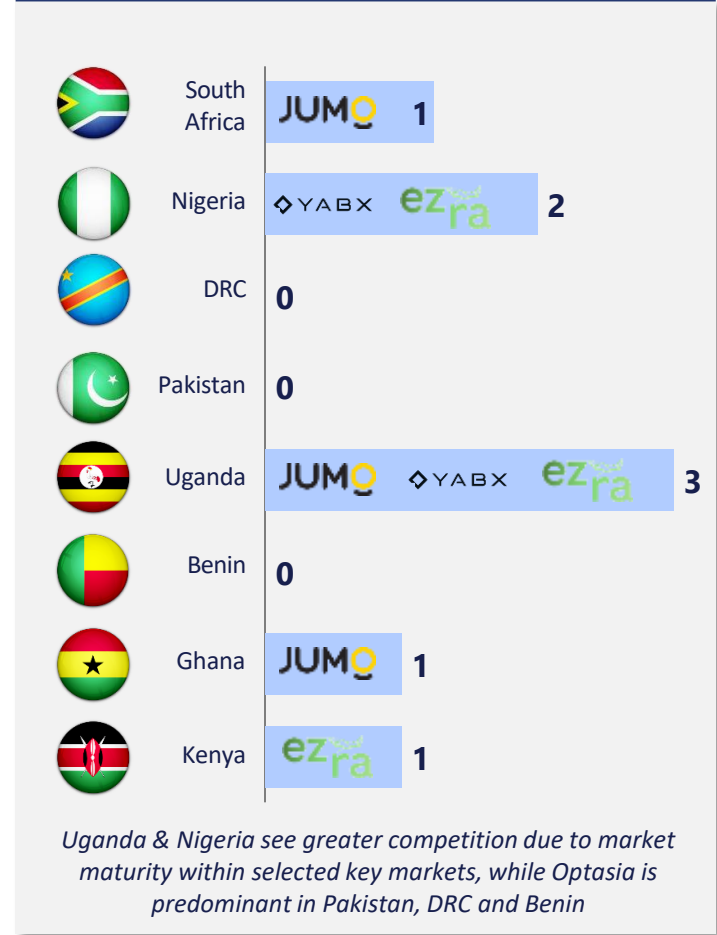
Only Optasia Combines Scale, Breadth, and Emerging Market Focus

Global Competitive Positioning⁽²⁾: Product Breadth Vs Geographic Reach



- 1 Regional Platforms:**
 - Providers of a wide array of bespoke products to suit consumers in a subset of specific geographies
 - Often limited by access to capital inhibiting international scaling
- 2 International Leaders:**
 - Large players, with multi-continent coverage and large user pool
 - Most players started with a strong ACS proposition, broadening their product portfolio through adding an MFS proposition
- 3 Targeted Solutions:**
 - Either in start-up phase or single product solutions confined to limited geographical scope
 - Few longtail solutions due to the market requiring scale to function
- 4 Niche Specialists:**
 - Specialists focusing on single products or limited portfolio and widespread geographic adoption
 - Often emerge as specialised offshoots of broader digital platforms

Key Competitors in selected Optasia markets



Source: Public information, Company Press Releases, Altman Solon
Notes:
 (1) Based on product portfolio across ACS & MFS for each competitor
 (2) Illustrative positioning with logos relative to each other



Appendix D: Technology Platform and Credit Decisioning

Robust Security & Privacy Framework Ensuring Trust and Compliance at Scale

Monitoring and Incident Response

- 24/7 security monitoring (Security Operations Centre)
- Incident response playbooks
- Penetration tests & audits
- Central log aggregation with anomaly detection (Security Information and Event Management)
- Endpoint Detection and Response (laptops & servers)

Infrastructure Security

- Vulnerability management (regular scans & patching)
- Unified Threat Management network devices, Web Application Firewall, Distributed Denial of Service (DDOs) protection
- Network segmentation
- CIS⁽¹⁾ based servers / network hardening

Employees & Processes

- Change management processes
- Continuous security awareness training
- Secure software development lifecycle process



Access Control

- Role based access control
- Single sign-on with two-factor authentication
- Additional authentication layer to critical infra
- Immutable Audit logs

Data Protection

- Encryption at-rest and in-transit
- Data classification and handling policies
- Backups & backup testing
- Disaster recovery

Data Privacy

- Transparent consent acquisition
- Data minimization & Purpose Limitation
- Adherence to the General Data Protection Regulation ("GDPR") data privacy compliance frameworks
- Compliance with local regulations

Source: Company information

Notes:

(1) "Center for internet security"