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Optasia

FY2025 Financial Results

(For Year Ended 31 Dec 2025)

Results Call Transcript

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CORPORATE PARTICIPANTS

Salvador Anglada – Chief Executive Officer

Mariusz Dabrowski – Chief Financial Officer

Georgina McCooke – Director Investor Relations

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Highlights

- Total service users increased 43% to 432 million (2024: 303 million).
 - Distributed value increased 44% to \$5.5 billion (2024: \$3.8 billion).
 - Revenue increased 76% to \$265.4 million (2024: \$151.2 million).
 - Adjusted EBITDA increased 52% to \$114.5 million (2024: \$75.1 million), with a 43.2% adjusted EBITDA margin (2024: 49.7%).
 - Normalised Net Income increased 57% to \$57.8 million (2024: \$36.8 million).
 - Headline and Basic EPS increased 9% to 3.38 cents (2024: 3.09 cents).
 - Normalised EPS increased 48% to 4.64 cents (2024: 3.14 cents).
 - Adjusted Free Cash Flow increased 41% to \$44.9 million (2024: \$31.8 million), with Adjusted Free Cash Flow conversion of 39.2% (2024: 42.4%).
 - Take Rate increased to 4.8% (2024: 4.0%).
 - Default Rate remains low at 1.2% (2024: 0.9%).
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Salvador Anglada, CEO

Good morning, everybody, and welcome to the 2025 full year result presentation. My name is Salvador Anglada, I am the Chief Executive Officer of Optasia, and I have on my right, Mariusz Dabrowski, the Chief Financial Officer. We are going to go together through the highlights of our business and our results for 2025. Mariusz will cover the financial performance in detail, and then I will give you a strategic outlook of how we see 2026. Of course, after that we will open the Q&A session, and you will have the opportunity to ask your questions following this brief presentation.

Optasia as everybody knows, is the largest AI powered FinTech platform that enables financial access across emerging markets. We are a champion of financial inclusion, we provide micro credit at scale, and we have had a very important year in 2025, when we IPO-ed the business. And today we are just providing the first set of results of our IPO story.



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We have had record growth and profitability, with revenue of \$265 million, up 76%, and normalised net income of \$58 million, excluding one off IPO related costs, which is close to 60% growth YoY. All this comes with a strong cash generation, with 39% of our EBITDA converted to free cash flow. The driver of this growth is our micro finance services, that today account for 63% of our revenue and delivered an impressive 149% growth YoY.

We have continued expanding our footprint. We have added two new countries. We have added additional eight deployments as part of the footprint, and very importantly, we have maintained our discipline in risk management. Our default rate stands at 1.2%.

Very importantly, we have met and achieved all our IPO ambitions, and we have even overdelivered on the numbers we promised to the market. Revenue growth was expected to be about 50%, and in the end, it was 76%. EBITDA growth was 52%, and impressively the net income growth increased from expectations of more than 45% up to 57%. All this has been achieved while properly managing capital expenditure and keeping Capex below 5% in 2025.

We continue with our B2B2X model; as everybody knows, we use distribution partners to access customer data, disburse, and collect. We have 17 partners in our network, and the financial institutions are the ones that provide the lending and hold it on their books, although we support and underwrite any defaults on our loans.

We provide, as everybody knows, two types of services, micro financing solutions (MFS), and airtime credit (ACS), both of which grew significantly in 2025. Today we have 63 deployments, and we have operations in 38 countries.

In 2025, we have added 2 new countries to our ecosystem, and 8 new deployments, 3 on MFS, and 4 on airtime credit, very important on the MFS side – including Cameroon and Congo that will help us to continue boosting our revenue in 2026. Diversification of revenue by country continues to remain well under control and diversified. We don't have any single country that contributes more than 20% of the revenue.



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Let me make a comment on the Middle East, given the conflict that is happening in the region. First of all, all our people operating our deployments in those countries are safe. Second, the deployments are running smoothly, although we have contingency plans. Third, and more importantly, the Middle East, while important, is the smallest of our eight regions and accounts for only low single-digit percentages in our revenue profile, which means that even if we needed to reduce activity in these deployments, it would not materially affect the Group. We feel comfortable with this from a business perspective, and we are much more focused on our people and ensuring that they are safe.

We have continued investing in our technology, our platform, and our data models; we are automating many activities, creating scale, and further sophisticating the algorithms that we are producing. We have been able to disburse more than \$5.5 billion, which means \$15 million of distribution per day, and we have been able to handle effectively more than 34 million loan transactions per day, just showing the robustness of our platform and our models.

Around half of our employees are tech people working on the platform and on the algorithm side, and we are also investing heavily on the front end, in business and marketing capabilities, and in deploying our financial partners ecosystem, to ensure we sustain the growth expected for 2026.

Also very importantly, we continue delivering on a core part of our business purpose, which is to create and enhance financial inclusion. We are proud to say that nearly 900 million people can access, or have the ability to access our services, across micro financing services and airtime credit solutions.

And with this introduction, I would like to hand over to my, to our CFO, Mariusz Dabrowski, to go deeper on the financial performance and the insights.

Mariusz Dabrowski, CFO



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Thank you, Salva.

I have the pleasure of presenting the results for 2025. As you can see, we have delivered a tremendous performance and continue to deliver at scale.

Salva mentioned that we served around hundreds of millions of customers in 2025. We have achieved tremendous revenue growth, reaching \$265 million, representing an outstanding 76% year-on-year increase. We have also controlled the risk, as you can see and as we presented during our IPO roadshow. We keep the cover ratio at around four times, slightly more than four times.

At the same time, we have not only grown our top line, but we have also delivered profitability, which has always been our aim. As you can see, the EBITDA margin being 42%, delivering 15 million dollars of the EBITDA, and, more importantly, normalised net profit growing 57%, reaching \$58 million of the profit. We did it, of course, with low capital intensity, and as was already mentioned by Salva, we make sure that the business is very well diversified and ready for the future.

Before going further into the top line, it is quite important to understand the drivers of our business. So, over the years, you can see number of the of the service users has been increasing, and that growth continued in 2025. Conversion was 43%, and that, of course, drives the distribution. So, you can see distributions growing in the same line, reaching 44%.

We are pleased to say that not only is the MFS business growing, but the more mature ACS business is also delivering substantial benefits, with single to double-digit growth year over year, which ultimately drives the top-line growth. And as I mentioned before, the top line grew 76%, this is driven, of course by the change in the mix, with MFS increasing from around 44% in 2024 to around 63% in 2025. That is supported by the higher take rate and better unit economics; as you can see, adjusted EBITDA as a percentage of the distribution value is growing, which enables the MFS business to have better unit economics. However, adjusted EBITDA margin, due mainly to accounting measures, has decreased to 43%. This is in line with



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our guidelines, and, of course, the strong performance of total adjusted EBITDA, it's very visible on the screen.

Turning to the change in the mix, we repeated this during our IPO, but it is always useful to put in front of you an understanding of the shift in the mix. As you can see, the shift in the mix from 44% to 63% has driven global distribution to \$5.5 billion in 2025 and is changing two elements. One is, of course, the increase in take rate; you can see the strong growth from 4.0% to 4.8%, and that is followed by an increase in default, with default slightly increasing from 0.9% to 1.2%, which is in line with expectations and simply driven by the change in the mix. As we discussed with you during our IPO, we keep the cover ratio at around four times, and that enables us to maintain very healthy growth in the business over the years, and this will continue in 2026.

Looking at operational efficiency, it is not surprising at this level of increase in business, top line, EBITDA, and profitability, that we are obtaining economies of scale. Operational cost is dropping proportionately year over year, and we expect that will continue. At the same time, even though we are investing more in Capex in nominal terms than in 2024—for example, we invested around \$12 million into our IP and development—the Capex ratio is still dropping. In other words, the point I am making is that the business has a largely fixed cost base in nature, and we can therefore enjoy operating leverage and economic growth going forward.

Turning to net working capital, remember that during our roadshow we spoke about the change in net working capital being due to an investment for us as we grow the business. We also told you that the change in net working capital is standardising as a percentage of revenue. What I would like to report is that, in line with our guidelines and expectations, you can see a decrease in the change in net working capital from the first half of 2025 to the second half of the year. In other words, we are now stabilising this ratio in the mid-teens, which is in line with what I presented during our IPO roadshow in November. That also drives, if you look at cash flow contribution, the contribution to cashflow conversion.



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You can see that in the second half of 2025 cashflow conversion crossed 50%, higher than in 2024, which is linked to better use of working capital, and this should continue over the next period of time.

Going back to the profit after tax, as you can see, due to the one-off costs, our profit after tax is increasing 9%, but as we discussed it, there are two elements that are one off in nature. One being of course, the IPO related cost. And second is IPO management compensation. These are one-off in nature and, of course, impact total profitability, which is why, for the business and for valuation, the more important measure is normalised net income. As you can see, after normalising these numbers, our baseline increases by 57% to \$57.8 million, which is a tremendous performance. This is an amazing performance. And I believe, let's say, you can't find a lot of assets with this type of the growth, in this type of business.

Turning to our efficient capital structure and supporting scale, as you can see, we are using an off-balance sheet model. In other words, we are using the strengths of our partners and partnerships, and as we increase our contribution from these arrangements, the sources of funding are changing. You can see the increase in off-balance sheet financial partners and liquidity facilities, and, of course, bank guarantees. Both are very effective and both are driving the growth of the business, in line with our model.

To summarise, without going into further detail, I am very proud of our performance in 2025, especially the strong performance of the business in both the first and second halves of the year. We have not only delivered top-line growth, but we have also delivered profitability, both in EBITDA and net profit. We exceeded market expectations. We improved our net working capital conversion, and we also improved cash flow conversion. All these elements are a tremendous achievement for the company. I will now hand over to Salvador.

Salvador Anglada, CEO

Thank you, Mariusz.



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As he said, it is an outstanding performance, beating and exceeding market expectations, with very balanced operational metrics, which is absolutely critical for us.

Let me now give you a brief outlook for 2026. We are already nearly three months into the year, and you will see that we are going to upgrade our guidance with this announcement, which means we feel very comfortable with the performance of the business, even with the conflict in the region.

We really believe we are going to exceed even the guidance that we provided as part of the IPO. We believe growth will continue in the markets where we operate, driven by favourable demographics, deeper capital in those economies, and the establishment of digital money as a key way to transact in these parts of the world. We also see increasing regulation and more regulated digital lending, which is very much in favour of what we do in markets that are huge in terms of unbanked populations, where credit is being extended thanks to technology, and where our partnership-based model is, we believe, the right equation to continue scaling our growth.

We have clarity in terms of our strategy. We know what we need to do. We presented it as part of our IPO. A lot of growth will come from our core, from our existing deployments. We foresee growth in each of the deployment because of penetration, but also because of the denomination. And we're going to open new deployments as we speak, and we will talk about that. Future growth for us will also come from new products and new ecosystems, as you will see in the next slides, and we will definitely continue betting on Asia as a next destination.

We have seven priorities for the company, which we presented as part of our kick-off and leadership meeting, and the most important is to deliver on our promises. Always deliver, always deliver on what we say we will do. We want to be closer to our customers, and that's why we have changed the organisation. We are creating a regional organisation and merging different lines of business into a single front end for our customers.

We are increasingly industrialising what we do as we gain scale, which will help us to improve speed and replicability, expand our frontiers in terms of products and markets, keep our



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algorithms, platform and technology state of the art, and attract and retain the right people across the company and markets where we operate.

Being more precise on what we are doing, we foresee a lot of growth in our existing accounts. We are also investing in business development and marketing; we are optimising and segmenting. We are becoming more sophisticated, including in differentiated pricing depending on customer segments, and we expect significant growth from existing accounts. At the same time, we continue expanding into new territories, and we hope this year to enter large African markets where we are not yet present. Kenya will definitely be the next one. But also, we are very optimistic about Egypt and Ethiopia. We will expand with new partners and relationships, and MPESA is coming on board as part of our deployments this year.

On the future growth side, we are very active in new propositions and new products. In the first quarter, we are launching two new deployments in small and medium-sized business lending propositions, that e, in my opinion, will be expanded to most of the territories where we provide retail lending. We are active in new products such as Telco BNPL, providing Telco services on instalments or through credit lines. Hopefully Mozambique will be the first deployment where we launch this proposition, and we will definitely also continue expanding in Asia. We expect to open MFS propositions and services in Malaysia and the Philippines during the year, with a very healthy pipeline in terms of both the number of deals and the potential of those deals in the market.

Let me fine-tune and go a bit deeper into our partnership with FirstRand. As everybody knows, they acquired a 20% stake in Optasia in parallel with the IPO. We have been working with them to understand the potential opportunities of working together, and I would say there are significant opportunities, and we are working on them. Let me name three. We are working on helping them open up micro-finance services in the markets where they have wallets, and these should go live during the year. We are also taking advantage of them becoming our lender of record and providing financing in markets where we are both present, with them as the retailer and us as the micro finance operator. We are also working on future innovative propositions that can help us maintain a state-of-the-art offering, particularly in the countries



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where we both operate. You will see the benefits of this partnership moving forward in the coming quarters.

Also very importantly, today we announced our first acquisition after the IPO: a state-of-the-art platform providing prepaid credit in the electricity utility markets. Finergi is a platform with technology that allows us to provide credit to people who prepay for their utility usage, and it is properly integrated at the post-meter level. As everybody knows Africa and also Asia, are predominantly prepaid markets on the utility side. In Africa alone, we estimate that the market on the prepaid utility side is close to \$10 billion and will continue growing, potentially doubling over the next 10 years. It is a fantastic market, largely prepaid in most cases, and the idea is to provide electricity in the same way we do with Telecom services. We provide the voucher in advance and recover it as the customer prepays at the meter, securing the payback.

This is a new vertical, very much in line with our strategy to open up new lines of business. It was clear to us that we wanted to do this, and we have completed the transaction in the first quarter of the year and will launch operations going forward. We foresee impressive growth in this part of the business, and also, we foresee important synergies with our business on the data side, on the platform side, and also on the commercial side. All this business is, of course, outside our current guidance, and it will enrich and expand the potential opportunity for Optasia as we grow and provide financial inclusion in new parts of the market.

To conclude this section, we want to update and upgrade our guidance for 2026. We provided some indications as part of the IPO, but today, we are confident that we can beat those numbers. We expect revenue growth to be above 30% year on year. In the case of EBITDA, our operating profit, we also expect growth above 30%. We are keeping our net income growth guidance at or above 40%, and our capital expenditure at around 6% of our revenues. With this, I believe it is time to open the floor to questions from those on the call. Thank you.

Facilitator

Thanks very much. Salvador and Mariusz. We will just start with the questions that have been submitted by participants who have joined the call.



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Question – Nadim Mohammed, Standard Bank:

Please could you share any updates to the pipeline for new market opportunities, which are the key markets to focus on over the next year, and is there any update on the MPESA opportunity?

Salvador Anglada

So, as we said, we have a very rich pipeline. As of today, as included in one of the slides, we are talking about more than 160 deals in the pipeline, representing more than \$200 million of potential annual revenue; that is the first point. Second, I would say the level of activity is massive at this stage. We believe we can double the number of deployments that we achieve in 2025, across different geographies. In Africa, this comes from our existing deployments, opening up with new partners and new services, and, as I just mentioned, putting emphasis on new geographies where we do not yet have a presence. I was talking about Kenya—and I will talk about MPESA in a second. Kenya is our next destination, and this will happen in 2026, as we already mentioned as part of the IPO.

We are similarly positive on Egypt, and we have started to see opportunities in Ethiopia, which is also a very big market. On top of that, we are talking about South Africa, Mozambique, and many Francophone West African countries. So yes, we will provide more detail as these deployments go live, but the level of activity is massive.

If I talk about Asia, I also mentioned that we expect at least two MFS deployments in 2026, mainly in Malaysia and the Philippines. So the activity continues, and the opportunities are maturing, and we expect a great 2026, in terms of deployments. On M-PESA, as we mentioned before, the work continues as we speak, and we are very positive about deploying with them in two countries in 2026, mainly Kenya and Mozambique. Those will be the first two countries, and we believe this will happen around the middle or end of the first half of the year, or the beginning of the second half, depending on regulatory approvals. We are exactly on the same page as we were three months ago, and we expect to announce this as soon as the deployments are live.



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Facilitator

Question – Ilan Stermer, Anchor Stockbrokers

FirstRand holds a 20% stake in Optasia and has stated that it believes it can use your IP in its own business. How do you ensure that other minority interests in Optasia are protected from such strategic investors, and what protections have been put in place to address this?

Salvador Anglada

Well, I think, I mean, the whole collaboration is fully arm's length. It's based on the opportunities in the market. What we are doing with them, given this strategic relationship, is to identify where we can create value and enhance collaboration.

For example, us being the engine for providing micro loans in markets where they operate with their wallets is a big win, and a great opportunity for both sides: for us, because we have new deployments and enter their digital banking ecosystem; and for them, because we create new value propositions in their own markets. This is absolutely market driven. There is nothing here that disadvantages other shareholders; on the contrary, what we do with them creates additional value for all shareholders. Having FirstRand act as lender of record in some operations is also on an arm's length and nonexclusive basis; it is an additional financial institution that allows us to further diversify our sources of financing. So this is good news, and to be clear, when they refer to IP, it is not about using our IP themselves, but about using our services.

Facilitator

Question – David Eborall, SaltLight Capital Management:

Could you please help us understand the bridge from EBITDA to free cash flow? Our understanding is that working capital goes up because of the escrow account effect with your partners. How long before a successfully repaid loan from a customer ends up in free cash flow, and can you guide us on how new growth will translate into future free cash flow margins?



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Mariusz Dabrowski

Thank you. As we discussed during the IPO, because of changes in ACS we now have a different invoicing profile, and our invoicing collection period have increased from around three months to around five months.

As a result of this and the change in the mix, we are experiencing an increase in the key metric we use and present in our financial statements: the change in working capital as a percentage of revenue.

The change in working capital as a percentage of revenue is the key parameter for cash conversion. We have already shown, as I discussed during the IPO process, that this parameter is stabilising in the mid-teens, and we have demonstrated improvement from the first half to the second half of 2025, which we expect to continue.

In our guidelines we have also told investors that as growth stabilises, this parameter should move towards high single digits over the next couple of years.

At the same time, cash conversion remains quite stable; it is more linked to the level of growth, and we are in the range of around 40% cash conversion of EBITDA, which we expect to sustain.

In other words, as we expand, once we reach a more mature phase you can expect these parameters to improve, but for the foreseeable future we expect cash conversion to stay at around 40%

Facilitator

Thank you.

Salvador Anglada

Maybe just to add, as you saw in the presentation, there is a clear difference between the first half and the second half of the year, which we referred to as part of our IPO, and it is very interesting to see how this has evolved in line with our expectations.



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Facilitator

Thank you. The next question is from James Starke at Morgan Stanley, who would firstly like to congratulate you on your maiden results.

Question – James Starke, RMB Morgan Stanley:

There has been impressive growth in MFS users, up to 105 million. Can you give some colour on where you gained users in the period, and what your outlook for MFS users is?

Salvador Anglada

We do not disclose much more information about the users, but as we expand the service and grow our base, we have expanded significantly in Pakistan, which is a great market. That means that more users are coming to the equation; in Ghana and Uganda, it's exactly the same, and also in other places like Congo DRC, it's another area that we have expanded. We had not provided this information before, which is why it may be a surprise, but it is very much in line with the fantastic growth we have shown this year in the MFS service. As we open up new deployments, we're going to see this growth going up. It's very interesting to see how much the distribution has also evolved during the year; it's much closer now to ACS, and I can foresee that it will be close to, or even higher than, ACS during 2026., Exactly the same applies in terms of users: you can expect a strong increase in the MFS customer base as we grow our business there.

Facilitator

Great, thank you.

Question – James Starke, RMB Morgan Stanley (second question):

Please can you expand on the outlook for normalised OPEX growth from here?

Mariusz Dabrowski

Normalized OPEX this year was affected by one-off items, as you can imagine.

Going forward, you should expect increasing economies of scale, which you can already see when looking at the 2025 results. So, going forward, you should expect OPEX as a percentage of revenue to continue going down.



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This is because our cost base is largely fixed in nature, and as Salva mentioned, we are using AI in our processes across different functions, which will bring further benefits for the business.

Facilitator

Thank you.

Question – James Starke, RMB Morgan Stanley (third question):

Can you expand on how sensitive your business is – particularly disbursement volumes and asset quality – to inflation and fuel price shocks?

Salvador Anglada

It is still early days, but we always say that our business is not so much linked to the macro as it is to the micro, and that is what we have seen in the past. The main thing I can foresee, if the conflict continues and inflation picks up, is potential medium-term impacts on currency valuations, which today are quite stable but must be monitored.

We are not worried about disbursements, because, as I said, there is no strong correlation there. We will need to observe inflation more from an FX perspective than from any other angle.

Facilitator

Thank you.

Question – Tumi Loate, 36ONE Asset Management:

MFS loans are becoming a larger contributor to the revenue mix. Given the IFRS 9 requirement to recognise expected credit losses at origination, are you seeing any initial credit strain from upfront provisioning as the portfolio grows?

Mariusz Dabrowski

First of all, we always follow IFRS 9 and its guidelines and recognising expected credit losses at origination has always been our policy, so nothing has changed for us in that respect. What has changed is the nature and mix of the MFS portfolio, but it is important to state that we are controlling the risk and defining it carefully, as you can see from the strong performance of the business and the fact that our default rate has only moved from 0.9% to 1.2%. You also need to



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look at this in the context of the growth in our take rate – in other words, revenue as a percentage of disbursement grew from around 4.0% to 4.8% – so it is simply a change in the mix. Risk, as we have said, remains stable at country level, and we are controlling it, so this will not change, and the recognition of expected credit losses will remain upfront. Therefore, the increase in the business will not change the trajectory of default.

Facilitator

Thank you.

Question – Bheki Mthethwa, Bateleur Capital:

Can you talk about the potential working capital efficiencies or benefits that could be achieved with the FNB relationship in terms of funding structures?

Mariusz Dabrowski

There is a lot of opportunity in front of us, and all of these opportunities with FNB are discussed on an arm's length basis. We are, of course, discussing with FNB how we can best use this partnership to support our funding structures and improve working capital efficiency. This will create efficiencies through financing solutions linked to our portfolios. At the same time, FNB is not the only bank we work with; we operate with multiple banks, as is always the case, so FNB is an additional strong partner we can use to gain efficiency.

Facilitator

Thank you.

Question – Warren Riley, Bateleur Capital:

Could you provide more colour on the deal you have signed with M-PESA?

Salvador Anglada

We already mentioned that the deal has been signed at Group level, and now we are working at country level, which is what is important for us. It is a normal framework type deal that will allow us to deploy in different countries, in the same way that we do with MTN or Orange.

The first country that it will be LIVE, in my opinion, is going to be Kenya. We are pretty well advanced there. And I hope that it will be around middle of the year, allowing us to launch a



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micro-cash or cash-loan service with them. The second will be Mozambique, where we are going to launch, for the first time, a credit line product using their investment platform, and we expect this to be closer to the second half of the year, as regulatory approvals are a bit slower there. A third country where we are already quite active and believe we can partner with them is Ethiopia, but it is still early days. I would say the first two countries will be the ones I have mentioned, and I believe both will be live in 2026, but I would remind you that these are two out of all the deployments we will do across Africa and East Asia, where we have a big ambition this year to try to double the number of deployments that will go live during 2026.

Facilitator

Thanks very much, Salva.

Question – Maruf Shaikh, Rand Merchant Bank:

As the business scales, how should lenders think about the appropriate level of guarantees relative to equity and cash, and have there been any updates to internal thresholds to ensure the model remains capital adequate?

Mariusz Dabrowski

If you think about capital adequacy, you should understand that we have strengthened our capital and balance sheet structure. During the IPO, the primary capital raise increased our current capital strength. Secondly, bank guarantees will increase in line with the growth of the business, but we always keep the ratio of bank guarantees to the business at the same level. Initially, bank guarantees are normally higher, but as projects progress and portfolios season, the level of guarantees required reduces, so the ratio goes lower over time. What is important is that the structures we create with the banks are very cost-effective: the cost of bank guarantees is at least three to four times lower than the cost of funding. So this is a very efficient, nondilutive way to support the business, and we have strong capital, so there is no concern from a capital adequacy perspective.



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Facilitator

Facilitator

Thank you.

Question – Maruf Shaikh, Rand Merchant Bank (second question):

Will the acquisition of Finergi be funded through equity, debt, or a combination of both?

Furthermore, do you see the business becoming more levered over time, or do you intend to keep leverage in line with current levels?

Salvador Anglada

For the first question, we are not going to use debt to finance the acquisition; we have cash, and it will be funded through a combination of cash and shares. For the second question, which is about leverage levels.

Facilitator

The second question was about leverage: is it going to remain aligned with current levels?

Mariusz Dabrowski

Looking at leverage, our target is to keep leverage below one times, and currently our leverage is at a very, very low level. We are talking about a very small acquisition, so this transaction will not meaningfully influence our leverage.

Facilitator

Facilitator

Thank you.

Question – Maruf Shaikh, Rand Merchant Bank (third question):

Can you provide some colour on the default provision doubling from FY24 to FY25? We assume this is largely due to the MFS business.

Mariusz Dabrowski

This links to what I discussed before about portfolio effects. If you look at the country-level picture, our default rate is very stable. We manage it in a very methodical way: whenever we



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launch a project, we have a ramp-up or “babysitting” period, we grow the business only when we are comfortable with the default behaviour, and we tightly control and define default. The increase in provisions cannot be seen in isolation from the increase in other parameters, especially the take rate. If you look at the increase in take rate, from around 4.0% in 2024 to around 4.8% in 2025, and the change in portfolio mix, you should expect provisions to grow. What matters is the relationship between take rate and default, and that relationship remains very healthy.

Facilitator

Thank you.

Question – Zintle Twala, Mazi Investment Management

Please could you explain the timing of the Finergi deal? Were IPO proceeds used for this acquisition, and can we expect more acquisitions?

Salvador Anglada

Finergi closed just after the IPO and is very much part of our strategy to build new verticals, which we were able to execute once we concluded the IPO. We believe the market dynamics are very attractive; the vertical has grown significantly, and we have a unique position, including a very unique patent that allows us to intercept credit at the meter level, which is unique. The opportunity is fantastic across the different markets where we already have operations and services with our other product lines.

On whether to expect more acquisitions: the answer is yes, but as we have always said, we will be selective. Any acquisition must be value accretive and complement what we are doing, either in terms of geographies or product lines. If all those boxes are ticked, then yes, we will do more, but we are not doing acquisitions for their own sake.

Facilitator

Thank you.



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Question – Zintle Twala, Mazi Investment Management second question):

Could you reiterate your shareholder remuneration framework, and when you expect to start paying dividends?

Mariusz Dabrowski

As we discussed during the IPO process, we told investors that the first dividend payment would come after the closing of 2026 and be paid in 2027.

As we speak today, we are keeping these guidelines unchanged.

Facilitator

Thank you very much.

Question – Tumi Loate, 36ONE:

On the Finergi transaction, given the links between the business and members of the broader shareholder or executive ecosystem, could you elaborate on the acquisition process?

Specifically, were alternative targets considered that were not related to management, and could you walk us through how the board, supported by BDO's arm's length review, ensured that the transaction was conducted on a fully independent and fair basis?

Salvador Anglada

We have followed King V's recommendations in relation to related party and small third party transactions. We reviewed the market for this specific type of platform and concluded that Finergi is a very unique platform with unique IP and a significant competitive advantage, and it is not easy to find comparable assets. We believe this is the right time to do the acquisition because we want to capture the growth of this market.

From a governance perspective, everything was conducted on an arm's length basis. Independent directors assessed the whole process, and although we were not required to obtain a third party assessment, we nevertheless requested one from BDO in terms of both process and valuation. So I would say there has been full transparency in the way we have run, analysed and approved the transaction, with the key decisions coming from the independent directors.



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Facilitator

Thank you.

Question – David Eborall, SaltLight (second question)

On Finergi, could you talk about your decision to buy versus build this functionality, given your depth of distribution already?

Salvador Anglada

That is a very good question, and of course there is always the alternative of building rather than buying. However, buying at this specific stage allows us to move very fast on deployments. Finergi is already a reality: they have an ecosystem in place, a fantastic pipeline, proof-of-concepts and pilots in four different countries, and the technology and proprietary IP we need. If we tried to build this ourselves, it would take much longer and we would lose the timing advantage and time-to-revenue opportunity.

Importantly, we also need to ensure we have the bandwidth to do everything we are doing: we are growing in our core markets, opening new geographies, launching new products and building up in Asia. Doing this acquisition now allows us to start running immediately, build an operating model and grow this as an independent line of business, then gradually apply the synergies we see with our existing operations.

We evaluated build versus buy, but we are convinced that the value creation from this acquisition will be significantly higher than what we could achieve by trying to build it internally.

Facilitator

Thank you.

Question – Wessel Joubert, OysterCatcher:

Can you please expand on the data monetisation in Nigeria that was mentioned on one of the slides in the presentation?



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Salvador Anglada

Well, this is still a small part of our business. We continue to explore how we can use the data that we handle in our platform, and the idea here is to offer mobile services using the intelligence we have.

It is a CVM-type approach, where we are able to identify when someone is out of credit and provide them with this type of service in partnership with the operator. We are initially doing this in Nigeria and are in a “babysitting” period there, and we are looking at a second market, most probably in 2026. Based on that experience, we will see how much we can expand the service. It is essentially the third line of business we always talk about: using some of our data to provide additional services in partnership with the telco.

Facilitator

Thank you.

Question – Siphелеle Mdudu, Matrix Fund Managers:

Are there any new products that FNB has launched with you since you started working together?

Salvador Anglada

No, we have not launched anything yet. As I said, the first set of services will be us providing cash advances or micro finance in the geographies where they have wallets and distribution. I hope that we will see some of these markets go LIVE during 2026.

Facilitator

Great, thank you very much.

Question – Omri Thomas, Abax:

You’ve entered into prepaid electricity. Are you considering other prepaid markets, like water?

Salvador Anglada

Yes. When we say electricity, we really mean utilities – electricity, water and gas.



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It is true that we are currently more focused on electricity, because it represents around 70% of the total meter base. That does not mean we will exclude water or gas in the future, but for now, in terms of execution, we are very focused on electricity because it is the largest market.

Facilitator

Facilitator

Thank you.

Question – Omri Thomas, Abax (second question):

On MFS, have you introduced larger size loans? Is this in specific countries, and what is the maximum size of these loans?

Salvador Anglada

We don't have a hard limit today. Yes, we are increasing loan sizes, and yes, you will see that in some markets this year, including Pakistan and Uganda. So, the answer is that we have not reached a limit at all; as we grow and expand our customer base, and as we feel comfortable with the risk, we increase ticket sizes.

To be concrete, this year you will see higher-value loans in Pakistan and Uganda.

Facilitator

Thank you.

And is the loan quality experience the same for these higher-value loans?

Salvador Anglada

In terms of default?

Mariusz Dabrowski

You have to look at this in context, as we tried to explain during our IPO process.

Customers who receive higher-value loans are normally highly qualified customers – those who have been with us longer. Typically, customers taking their third, fifth or sixth loans with us



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have, by definition, lower default rates. So I would even argue that increasing ticket size can be associated with lower defaults in the future, because of this selection effect.

Salvador Anglada

Yes, this is more about customer selection and sub-segmentation.

We are very sophisticated: it is not a single segment per country, but multiple subsegments, and for this type of loans we are talking about subsegments that normally have lower default than even the lower-end parts of the pyramid.

Facilitator

Thank you.

Question – Nadim Mohammed, Standard Bank (second question):

MFS take rates appear to have declined by approximately one percentage point between H1 and H2. Could you please explain how we should think about MFS take rates going forward?

Mariusz Dabrowski

As we discussed before, including during the IPO process, this is about portfolio blending. When the portfolio mix changes, you can experience some temporary deviations in take rate at a point in time. But in general, you should expect the take rate to increase slowly over a longer period of time. So you should not expect a sustained decrease in take rate; what you are seeing is simply a change in the portfolio mix, nothing else.

Salvador Anglada

Just to add, there are two elements in the portfolio – ACS and MFS overall – and within MFS, as Mariusz refers to, it depends on the individual countries. So the take rate in MFS will evolve differently in different countries, and you can expect some fluctuations.

But I agree with Mariusz that the overall trend in the future will be upwards.

Facilitator

Thank you.



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Question – Rorisang, Rothschild & Co:

Are you looking at additional acquisition targets following the Finergi acquisition to complement your service offering?

Salvador Anglada

As I mentioned before, we are always looking at potential platforms or companies that could complement what we are doing, and this is an active process. There is nothing in the pipeline that is about to close immediately, but we are actively assessing opportunities. If we find a platform that allows us to open a new vertical, like in the case of Finergi, and where there are clear synergies with our operations, we will look at it. Similarly, if we find a company that allows us to increase our penetration in Asia via an acquisition, we will look at that. As we always say, it is about selective acquisitions: we will only pursue them if they are value accretive and can create value for the future.

Facilitator

Thank you.

Question – Craig Metherell, Denker Capital:

Can you please provide any further detail around the earnout targets as part of the Finergi deal, and your outlook on the business reaching profitability?

Salvador Anglada

We are not going to provide detailed disclosure on the earnout targets. What I can say is that they are based on a business plan that is quite aggressive, so we will gladly make those payments if the targets are achieved.

In terms of the business itself, you can expect a contribution to our top line from 2027, with more contribution to profitability in 2028, and then strong cash conversion in 2028–2029. This reflects the normal pattern you would expect, because at the beginning we are prioritising growth over profitability



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Facilitator

Thank you.

Question – David Eborall, SaltLight (third question):

Is there any update on new partners such as Safaricom?

Salvador Anglada

Normally, until contracts are properly signed, we do not want to name specific partners.

What I can say is that we have active discussions with, I would say, around 95% of the major operators in Africa. We already have operations with MTN, Airtel, Safaricom and Vodacom, and there are others where discussions are ongoing. I cannot mention all of them now, but you can expect new names to be added to our deployment list in 2026 from groups we do not serve today.

Facilitator

Thank you.

Question – Omri Thomas, Abax (third question):

Where do you expect the take rate and default rate to stabilise, given the change in business mix?

Mariusz Dabrowski

You have to think about this question in context.

We already have more than 60% of the business in MFS, so you should not expect dramatic further increases in take rate over a short period. We see a gradual upward trajectory over time, but it is difficult to say exactly where it will settle; I would say the trend is upwards. At some point in the future, we could come close to, or even above, 5%, depending on the mix. Default rates will follow the increase in take rate, because, as you remember, we always keep the so-called "golden rule" of a four-times cover ratio.



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Facilitator

Thank you very much. I think that's everything that we've got time for today.

Thank you everybody for joining the call. And if you have any further questions, please submit them to ir@optasia.com . Many thanks.

Salvador Anglada

Thank you very much.

Mariusz Dabrowski

Thank you.

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