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Investor Presentation – Financial Results Q3 2025

November 2025

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BAYPORT
FINANCIAL SERVICES

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Agenda

1. Business overview

2. Operational performance

3. Financials & Loan Portfolio

4. Project Blue update

5. Corporate transactions

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Portfolio statistics – country overview

YTD Q3 2025 operating subsidiary portfolio performance

Country	Botswana	Ghana	Mozambique	Tanzania	Uganda	Zambia	Colombia	Mexico	Bayport Group excl Group Funding
Revenue incl insurance, USDm	33	16	40	10	4	28	3	11	150
PBT incl insurance, USDm	19	6	25	2	1	13	(11)	(10)	48
Gross loanbook, USDm	241	106	271	65	24	162	297	122	1 288
Net loanbook, USDm	232	98	256	59	21	153	278	120	1 215
Borrowings, USDm	173	107	211	30	11	83	238	123	939
Total Assets, USDm	241	134	338	72	27	175	329	154	1 488
Total Equity, USDm	57	23	87	35	11	88	61	21	397
Issued cash YTD Q3 2025, USDm	50	30	32	5	4	32	12	26	191
Net cash disbursed YTD Q3 2025, USDm	15	26	27	1	2	30	(17)	4	87
Average cash issued, USD	2 498	608	1 191	630	1 351	1 814	2 766	1 705	1 326
Average loan term at disbursement, years	9	7	6	8	6	5	10	4	7
# of new loans, 000’s	20	50	27	7	3	18	4	15	144
# of active clients, 000’s	26	82	131	47	15	62	63	44	470
Loan yield, %	24.3%	52.5%	48.0%	30.3%	41.3%	37.0%	32.6%	40.1%	37.9%
LLR ratio, %	3.8%	7.4%	5.5%	0.0%	13.6%	5.7%	6.5%	1.9%	5.6%
NPL Coverage Ratio, %	383.5%	126.9%	161.6%	131.2%	166.4%	647.0%	84.9%	46.0%	134.7%
NPL ratio, %	1.0%	5.7%	3.5%	7.0%	8.1%	0.9%	7.9%	4.7%	4.2%
Collection rates, %	95.8%	93.3%	94.2%	89.2%	81.8%	94.6%	81.1%	93.6%	91%
Seasoning, years	0.85	1.52	2.31	2.11	2.19	1.58	3.51	1.50	2.07
Cost of risk, %	1.7%	2.4%	(0.6%)	0.1%	3.8%	3.7%	1.9%	1.6%	1.5%

All figures as of September 30, 2025 (unaudited)
Group values excludes South Africa
Operational performance adjusted for Group Funding, refer to appendix

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The business faces pressure from regulatory and macro environments whilst navigating the group reorganisation

Botswana liquidity	Liquidity squeeze in the market following continued underperformance of diamond sales, reducing the government spending. Liquidity available offered at increased interest rates to willing parties. Business impacted by the local environment as government has not granted salary increases.
Mozambique macro environment	Challenging macro environment with USD restricted to petrol and basic services. The unavailability of USD has negatively impacted the group cashflow.
Project Blue	The common terms agreement remain complicated intensified by the local regulatory consents which is challenging to obtain to conclude the corporate reorganisation. The group continues to work through the requirements with a focus on delivery. This will continue to impact the business operations for the remainder of 2025 as focus at group is placed on meeting the agreement terms. A separate update to Phase I and Phase II included in the pack.
Raising capital in LatAm	The Bayport Colombia business was sold on 4 November 2025.

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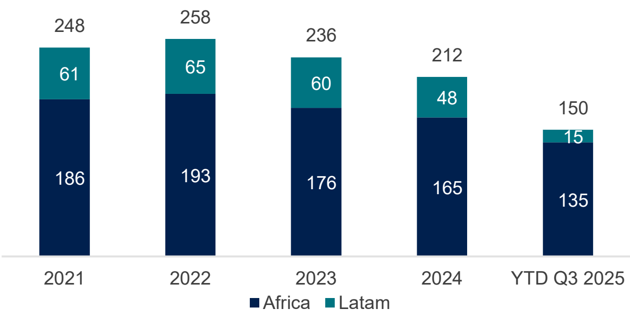
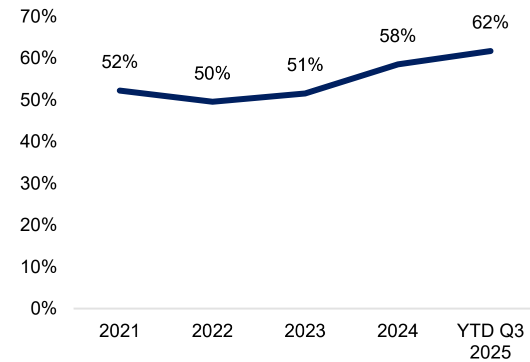
Operational earnings indicators and balance sheet

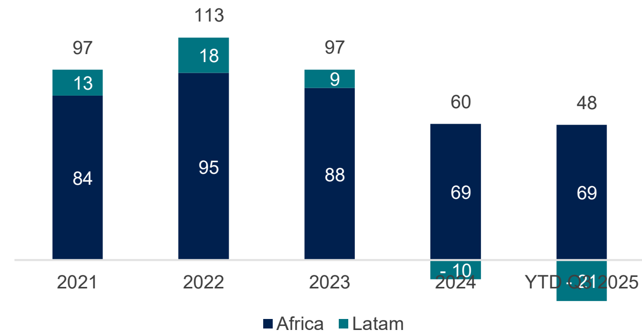
Revenue (USDm)



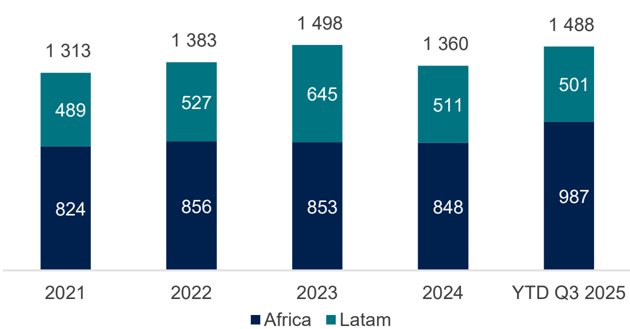
Cost/income ratio



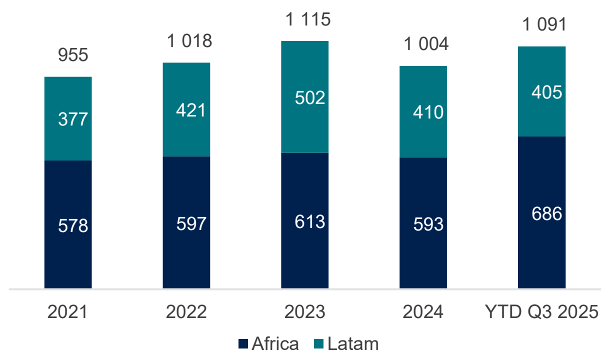
Profit before tax (USDm)



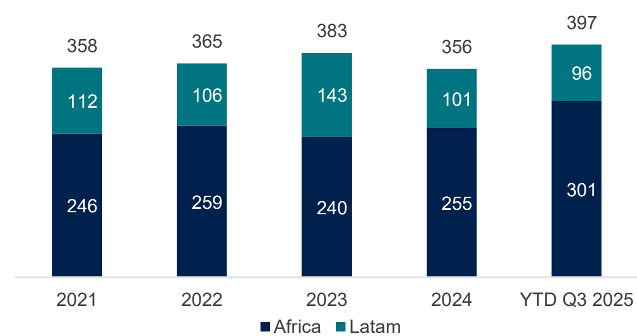
Total assets (USDm)



Total liabilities (USDm)



Total equity (USDm)



Operational performance adjusted for Group Funding, refer to appendix
Profit before tax in 2022 excludes the settlement of the shortfall guarantee
Figures as of September 30, 2025 (unaudited)

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Group Financial Performance – Income Statement

	Three months ended				Nine months ended			
	30-Sept-25			30-Sept-24	30-Sept-25			30-Sept-24
	Total excl Group Funding	Group Funding	Total	Total	Total excl Group Funding	Group Funding	Total	Total
Interest and other similar income	84 990 852	-	84 990 852	81 490 421	244 933 820	-	244 933 820	248 536 273
Interest and other similar expense-Senior	(42 181 153)	(13 276 588)	(55 457 741)	(53 653 523)	(120 355 626)	(38 631 111)	(158 986 737)	(163 571 991)
Interest and other similar expense-Subordinated	-	(5 628 747)	(5 628 747)	(5 270 502)	-	(16 151 785)	(16 151 785)	(15 057 479)
Net interest income	**42 809 699**	**(18 905 335)**	**23 904 364**	**22 566 396**	**124 578 194**	**(54 782 896)**	**69 795 298**	**69 906 803**
Lending related income	4 398 141	-	4 398 141	6 732 988	14 254 140	-	14 254 140	20 616 093
Income from insurance activities	369 188	-	369 188	522 660	1 276 298	-	1 276 298	1 497 102
Investment income	2 110 840	-	2 110 840	2 595 350	7 023 694	-	7 023 694	8 117 162
Other income	1 214 192	-	1 214 192	929 049	2 878 534	-	2 878 534	3 360 455
Non-interest Income	**8 092 360**	**-**	**8 092 360**	**10 780 047**	**25 432 666**	**-**	**25 432 666**	**33 590 812**
Operating income	**50 902 059**	**(18 905 335)**	**31 996 724**	**33 346 443**	**150 010 860**	**(54 782 896)**	**95 227 964**	**103 497 615**
Operating expenses	(30 352 573)	(1 696 998)	(32 049 571)	(36 080 211)	(92 476 206)	(2 800 883)	(95 277 089)	(104 708 767)
Foreign exchange losses	4 887 024	-	4 887 024	(2 447 237)	6 586 224	-	6 586 224	(3 105 160)
Operating profit/(loss) before impairment on intangible assets and financial assets	**25 436 510**	**(20 602 333)**	**4 834 177**	**(5 181 005)**	**64 120 878**	**(57 583 779)**	**6 537 099**	**(4 316 312)**
Impairment on financial assets	(4 006 284)	-	(4 006 284)	(5 649 386)	(13 829 972)	-	(13 829 972)	(15 395 870)
Operating profit/(loss) before share of post-tax results of associates	**21 430 226**	**(20 602 333)**	**827 893**	**(10 830 391)**	**50 290 906**	**(57 583 779)**	**(7 292 873)**	**(19 712 182)**
Share of post-tax results of associates	(1 048 550)	-	(1 048 550)	797 791	(2 374 707)	-	(2 374 707)	97 677
Operating profit/(loss) before taxation	**20 381 676**	**(20 602 333)**	**(220 657)**	**(10 032 600)**	**47 916 199**	**(57 583 779)**	**(9 667 580)**	**(19 614 505)**
Taxation	(9 732 080)	-	(9 732 080)	(4 141 128)	(19 196 038)	-	(19 196 038)	(15 422 093)
Profit/(Loss) for the year	**10 649 596**	**(20 602 333)**	**(9 952 737)**	**(14 173 728)**	**28 720 161**	**(57 583 779)**	**(28 863 618)**	**(35 036 598)**
Attributable to:								
Owners of the Company	10 204 789	(20 602 333)	(10 397 544)	(14 509 647)	27 817 201	(57 583 779)	(29 766 578)	(35 884 511)
Non-controlling interests	444 807	-	444 807	335 919	902 960	-	902 960	847 913
Profit/(Loss) for the year	**10 649 596**	**(20 602 333)**	**(9 952 737)**	**(14 173 728)**	**28 720 161**	**(57 583 779)**	**(28 863 618)**	**(35 036 598)**

	Three months ended		Six months ended	
Figures in US Dollar	**30-Sept-25**	**30-Sept-24**	**30-Sept-25**	**30-Sept-24**
Profit/(Loss) for the year	**(9 952 737)**	**(14 173 728)**	**(28 863 618)**	**(35 036 598)**
Items that may be reclassified subsequently to profit or loss:				
Foreign exchange differences	1 058 318	(2 461 414)	34 875 740	(14 770 581)
Fair value (losses)/gains arising on hedging instruments	(1 191 233)	1 555 861	987 648	(170 059)
Total items that may be reclassified subsequently to profit or loss	**(132 915)**	**(905 553)**	**35 863 388**	**(14 940 640)**
Other comprehensive profit/(loss) for the period net of taxation	**(132 915)**	**(905 553)**	**35 863 388**	**(14 940 640)**
Total comprehensive profit/(loss) for the year	**(10 085 652)**	**(15 079 281)**	**6 999 770**	**(49 977 238)**
Attributable to:				
Owners of the Company	(10 520 593)	(15 374 844)	5 801 070	(50 818 504)
Non-controlling interests	434 941	295 563	1 198 700	841 266
Total comprehensive profit/(loss) for the year	**(10 085 652)**	**(15 079 281)**	**6 999 770**	**(49 977 238)**

Results of September 30, 2025 (unaudited)

Group Financial Performance – Balance Sheet

	30-Sept-25			31-Dec-24		
	Total excl Group Funding	Group Funding	Total	Total excl Group Funding	Group Funding	Total
Assets						
Cash and cash equivalents	157 346 271	5 046 855	162 393 126	125 457 178	6 226 782	131 683 960
Other receivables	42 081 396	-	42 081 396	63 975 682	-	63 975 682
Derivative financial assets	-	-	-	6 886 322	-	6 886 322
Current tax assets	14 853 350	-	14 853 350	16 519 243	-	16 519 243
Loans and advances	1 215 384 484	-	1 215 384 484	1 124 663 148	-	1 124 663 148
Other investments	39 430 980	-	39 430 980	39 430 979	-	39 430 979
Investment in associates	82 777 199	-	82 777 199	78 070 238	-	78 070 238
Goodwill	4 111 077	-	4 111 077	3 645 248	-	3 645 248
Property and equipment	6 408 714	-	6 408 714	5 731 189	-	5 731 189
Right-of-use assets	5 542 052	-	5 542 052	4 483 611	-	4 483 611
Intangible assets	24 246 111	-	24 246 111	26 010 253	-	26 010 253
Deferred tax assets	41 370 289	-	41 370 289	33 633 788	-	33 633 788
Other assets	(145 156 568)	145 156 568	-	(168 932 290)	168 932 290	-
Total Assets	**1 488 395 355**	**150 203 423**	**1 638 598 778**	**1 359 574 589**	**175 159 072**	**1 534 733 661**
Liabilities						
Bank overdraft	1 844 103	11 772 650	13 616 753	1 133 773	9 431 556	10 565 329
Deposits from customers	180 526 220	-	180 526 220	103 457 089	-	103 457 089
Other payables	46 292 593	-	46 292 593	49 873 833	-	49 873 833
Current tax liabilities	12 997 508	-	12 997 508	10 300 935	-	10 300 935
Derivative financial liabilities	-	-	-	2 369 399	-	2 369 399
Lease liabilities	6 442 994	-	6 442 994	5 605 690	-	5 605 690
Borrowings-Senior	756 464 562	438 707 645	1 195 172 207	750 932 890	409 611 079	1 160 543 969
Borrowings-Subordinated	-	159 951 587	159 951 587	-	143 799 800	143 799 800
Deferred tax liabilities	12 256 764	-	12 256 764	13 489 978	-	13 489 978
Other liabilities	74 259 343	(74 259 343)	-	66 583 966	(66 583 966)	-
Total Liabilities	**1 091 084 087**	**536 172 539**	**1 627 256 626**	**1 003 747 553**	**496 258 469**	**1 500 006 022**
Equity						
Share capital and treasury shares	386 099 023	-	386 099 023	416 099 023	-	416 099 023
Reserves	69 221 997	(385 969 116)	(316 747 119)	(39 022 550)	(321 099 397)	(360 121 947)
Retained earnings	(60 232 140)	-	(60 232 140)	(22 737 858)	-	(22 737 858)
Equity attributable to owners of the Company	395 088 880	(385 969 116)	9 119 764	354 338 615	(321 099 397)	33 239 218
Non-controlling interests	2 222 388	-	2 222 388	1 488 421	-	1 488 421
Total Equity	**397 311 268**	**(385 969 116)**	**11 342 152**	**355 827 036**	**(321 099 397)**	**34 727 639**
Total Liabilities and Equity	**1 488 395 355**	**150 203 423**	**1 638 598 778**	**1 359 574 589**	**175 159 072**	**1 534 733 661**

Results of September 30, 2025 (unaudited)

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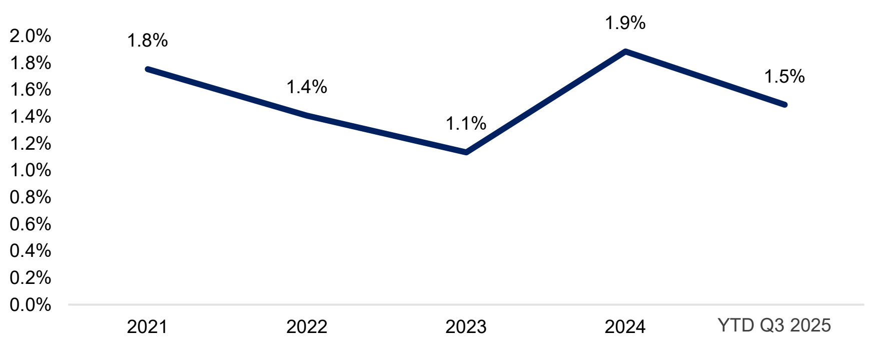
Review of asset quality

Portfolio characterised by high credit quality due to comprehensive approach to risk management

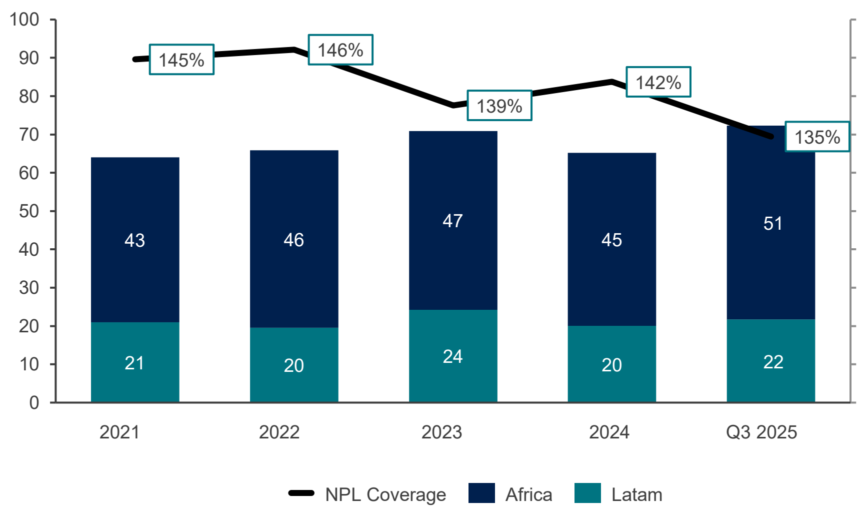
Cost of risk[1]



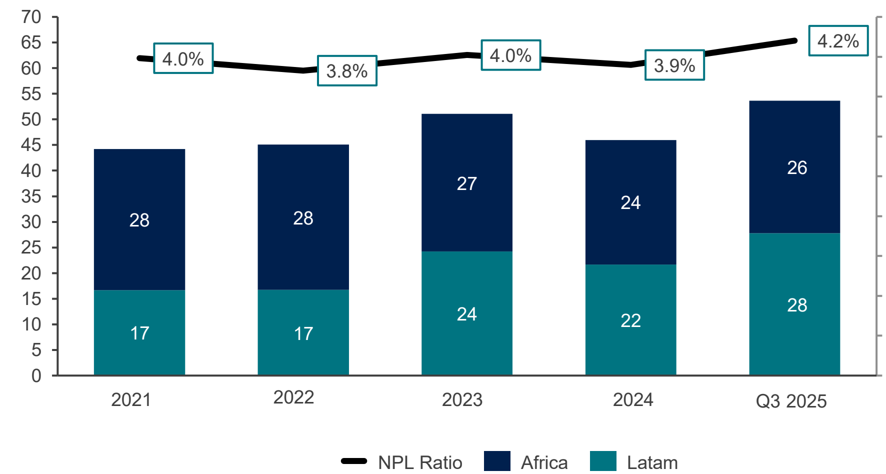
Low risk business model

- Low risk business model driven by high-quality customers (civil servants), strict affordability rules, and payroll collection
- Prudently managed asset quality reflected cost of risk of < 2% over a sustained period of time
- Low NPL ratio supported by credit risk mitigation through at source deduction model
- Stable development of loan loss reserves
- Comprehensive and structured approach to risk management and robust credit decisions at origination driving low non-performance and very low probability of default

Loan loss reserves by regions (USDm) [1]



NPLs by regions (USDm) [1]



Figures as of September 30, 2025 (unaudited), unless otherwise stated
Excluding South Africa

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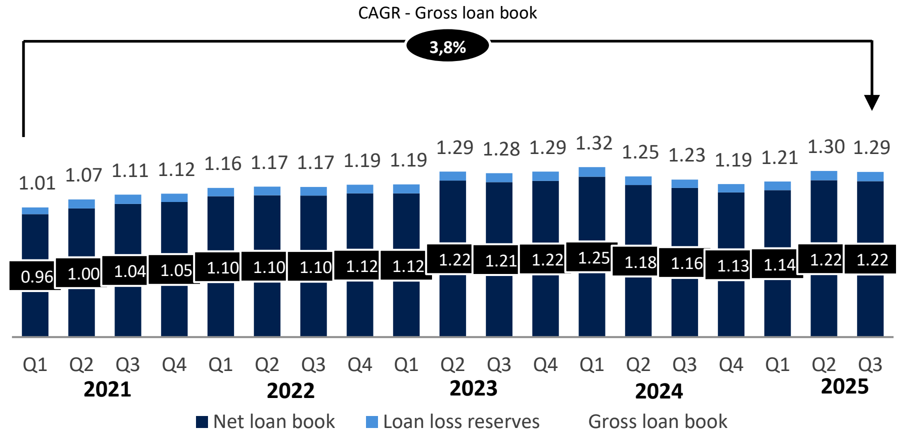
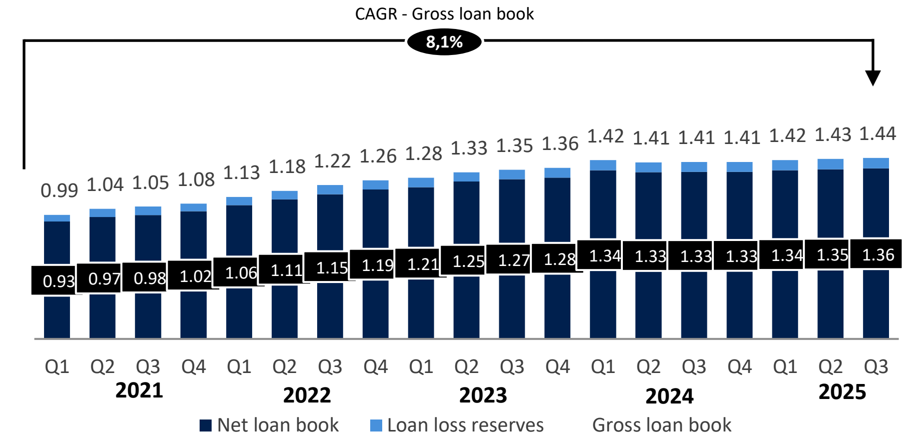
Portfolio overview

Recapitalisation and macro environment impacted sales across all markets

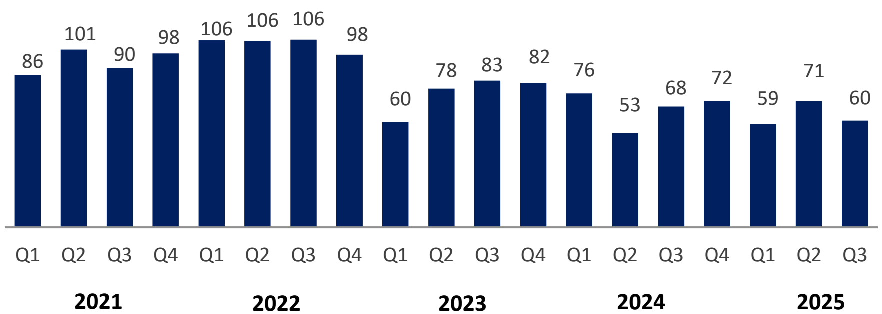
Gross and net loan book (USDbn) 2



Gross and net loan book[1] (USDbn, constant currency) 2

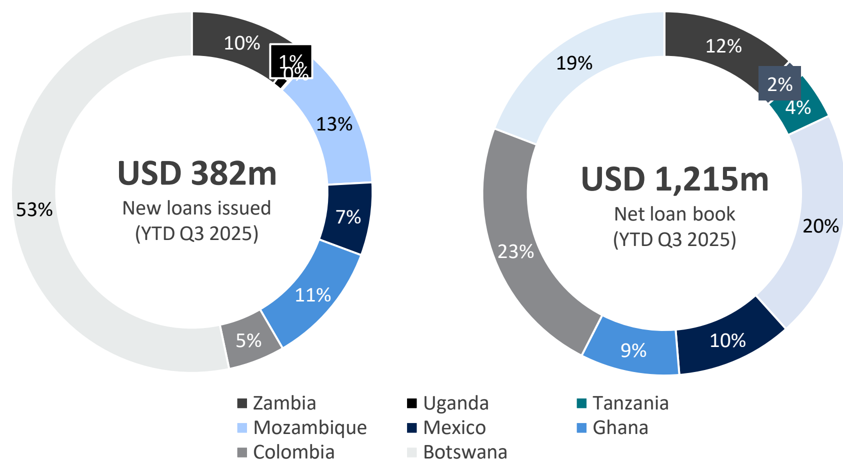


New cash disbursed (USDm)2



New loans issued 2

Net loan book 2



1) *Calculated as normalised constant currency loan book using Q1 2018 FX rate*
2) *Excluding South Africa*

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Written Procedure concluded in Q3

Following the recapitalisation transaction, a series of legal and operational risks have been identified arising from existing and potential breaches under the Common Terms Agreement. To waive the existing breaches, which include late delivery of certain of the conditions subsequent under the Common Terms Agreement, as well as to amend future conditions precedent deemed by the Company to be unreasonable in terms of timing and to further obtain consents required to amend the terms of the Recapitalisation Transaction documents to provide the necessary flexibility for the Company to fund and carry out its operations, a process has been initiated to obtain these waiver and consents and give effect to the proposed changes.

A formal process has been initiated requesting Noteholder approval for the Proposal via Clause 22 (Written Procedure) of the Terms and Conditions and to authorise the Trustee and relevant parties to execute all necessary documentation, as outlined in the Market Announcement published on 4 September 2024.

The group received the approval from noteholders and bilateral funders on 18th and 19th September 2025. The proposals presented in the written procedure has been adopted.

Status update: Project Blue Phase I delivered

Description	Uganda	South Africa	Actvest SA
Board resolution (local)	Executed	Executed	Executed
Regulatory consent	Obtained	Exchange control approval received. Loan converted into USD and settled	Exchange control approval granted.
Lender consent (excl BML Exposed lenders)	Obtained	Obtained	n/a
Transfer agreement (Dependency - Regulatory and Lender consent)	Completed	Completed	Completed
Transfer Implementation (Dependency – Transfer agreement)	Completed	Completed	Completed
Tax clearance (Dependency - Transfer Implementation)	n/a	n/a	n/a
Security: Shares and Claims / Intercompany Receivables (Dependency – Transfer implementation and release of Phase I security where applicable)	Completed	Completed	Completed
Enforceability Opinions (Dependency - Security)	Completed	Completed	Completed
Capacity Opinions (Dependency - Transfer & Security)	Completed	Completed	Completed

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Status update: Project Blue Phase II

Description	Zambia	Mozambique	Ghana	Tanzania	Botswana	Golden Road	Colombia	Mexico	Actvest Mexico	Bayport USA	Guardrisk
Board resolution (local)	Board resolution executed	n/a	Board resolution executed	Board resolution executed	Board resolution executed	Board resolution executed	n/a	Agreed Final Form ready	Agreed Final Form ready	Board resolution executed	Agreed Final Form ready. Submitted for execution
Regulatory consent Zambia: BoZ Mozambique: BoM, ECC Ghana: BoG Tanzania: BoT, FCC Botswana: NBFIRA Golden Road: BMA ECC	Bank of Zambia regulatory application unfavourable response received. Requirement to define path forward.	Bank of Mozambique Application submitted ECC Application submitted	Bank of Ghana Application submitted	Bank of Tanzania application submitted. FCC approval obtained.	NBFIRA Regulatory approval obtained	Regulatory consent obtained.	n/a	n/a	n/a	n/a	Application re-submitted.
Lender consent (excl BML Exposed lenders)	Lender approval obtained	Lender approval obtained	Lender approval obtained	Lender approval obtained	Lender approval obtained	n/a	n/a	In progress	n/a	n/a	n/a
Transfer agreement (Dependency - Regulatory and Lender consent)	Transfer agreement executed	Agreed Final Form ready	Transfer agreement executed (Amendment required)	Transfer agreement executed	Transfer agreement executed (Amendment required)	Transfer agreement executed	n/a	Agreed Final Form ready	Agreed Final Form ready	Transfer agreement executed	Agreed Final Form ready
Transfer Implementation (Dependency – Transfer agreement)	Ready for execution	In progress	In progress	In progress	In progress	Transfer implemented	n/a	In progress	In progress	Transfer implemented	In progress
Tax clearance (Dependency - Transfer Implementation)	n/a	n/a	n/a	n/a	In progress	n/a	n/a	n/a	n/a	n/a	n/a
Post-Closing Attendances (Dependency - Executed Transfer Agreement & Implementation)	Ready for execution	In progress	In progress	In progress	In progress	Completed	n/a	In progress	In progress	Completed	Ready for execution
Release of Phase 1 Security	n/a	n/a	Agreed Final Form ready	Agreed Final Form ready	Agreed Final Form ready	Deed of Release filed	n/a	n/a	n/a	n/a	n/a
Security: Shares and Claims / Intercompany Receivables (Dependency – Transfer implementation and release of Phase I security where applicable)	n/a	To follow Agreed Final Form ready	To follow Agreed Final Form ready	Lender Counsel: Pre-execution versions for sign-off	To follow Agreed Final Form ready	Security documents executed	n/a	To follow Agreed Final Form ready	To follow Agreed Final Form ready	Security documents executed	To follow Agreed Final Form ready
Enforceability Opinions (Dependency - Security)	To follow Agreed Final Form ready	To follow Agreed Final Form ready	To follow Agreed Final Form ready	To follow Agreed Final Form ready	To follow Agreed Final Form ready	Legal opinion issued	n/a	To follow Agreed Final Form ready	To follow Agreed Final Form ready	Legal opinion issued	To follow Agreed Final Form ready

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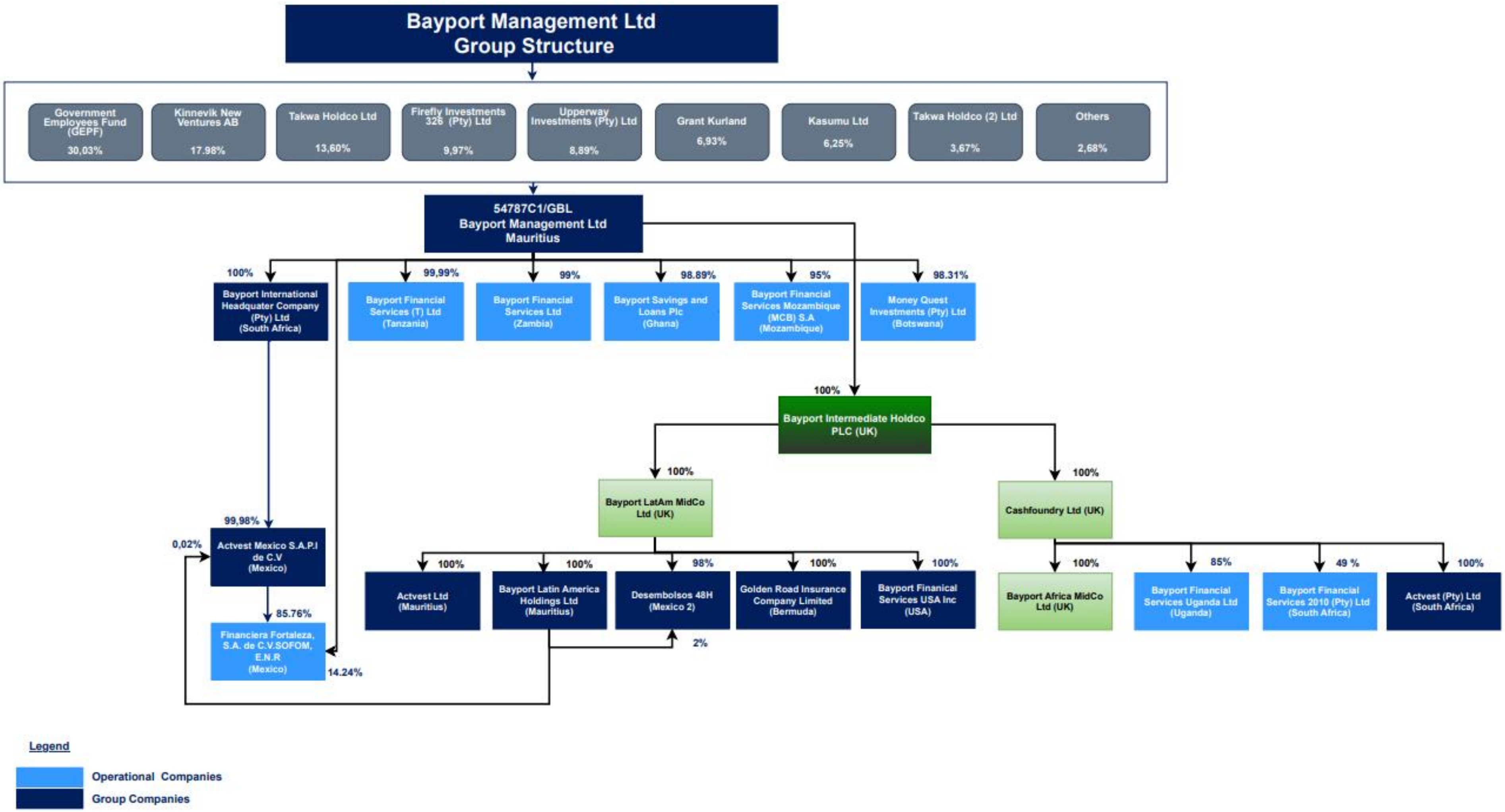
Status update: Group structure



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Corporate Transactions update: Africa

Botswana sale of minority interest

Transaction to sell 11.07% minority interest in Bayport Botswana were successfully concluded on 14 October 2025 at a Price to Book valuation for the business of 2,37x.

Purchase price (BWP) – 197 613 266
Number of shares sold – 164
Total number of shares in issue – 1482

Conditions of the sale:

- The shareholders agreement needs to has been refreshed to incorporate the new shareholder.
- Timing between Project Blue transfer of shares to Cashfoundry and the sale of shares to the bidder is being managed as efficiently as possible, and is not expected to result in any delays in either of the projects.
- A new board seat has to be added for the new minority shareholder.
- The mandatory prepayment bank account owned by IHPLC has been opened in April to receive the proceeds from the sale of the shares in line with the Project Blue expectation.

The flow of funds for the sale of shares are expected 25th November 2025.

Ghana sale of shareholding

During March, the group received two non-binding offers for the Ghanaian business as reverse enquiries and the due diligence process commenced in April. The appreciation of the Ghanaian Cedi resulted in the bidder to materially adjust their purchase price, which was not a function of the business, but their own requirements.

An EOI was received from a new bidder in July and the due diligence commenced in August. A further party has expressed interest in the Ghanaian business during September, and has commenced with a due diligence.

If a transaction is successful, the deal will conclude in Q4 2025, pending regulatory approval.

Corporate transactions: LatAm

Bayport Colombia sold for $100

Bayport Colombia has been on the path to raise equity for more than 12 months. On 28th of March 2025, Bayport Colombia received an NBO from an independent third party investor which includes both equity and funding. Following discussions and working sessions with the investor to craft a solution, a revised NBO was received on 11th of April 2025. The negotiations with funders were not concluded in due time which resulted in Bayport Colombia initiating certain contingency planning measures and submitting papers into the local courts in the context of an insolvency filing on 31 July 2025.

On 10 September, the independent third party investor submitted a binding offer for the business for $100 and was subsequently accepted by the company on 4 November 2025.

The transaction is deemed in the best interest of all Bayport Colombia stakeholders and avoided the Company having to liquidate Bayport Colombia. The disposal results in a reduction in the Net Asset Value of the Company by approximately US$ 60 million.

BML retains 100% of Golden Road.

Mexico sale of shareholding

A Non-Binding Letter of Intent was received on 28th May 2025 for the acquisition of all the equity shares and the entire loan portfolio in the Mexican business. A binding offer was signed by both parties. The Due Diligence process is nearing completion and the negotiations are in advanced stage to conclude in Q4 2025.

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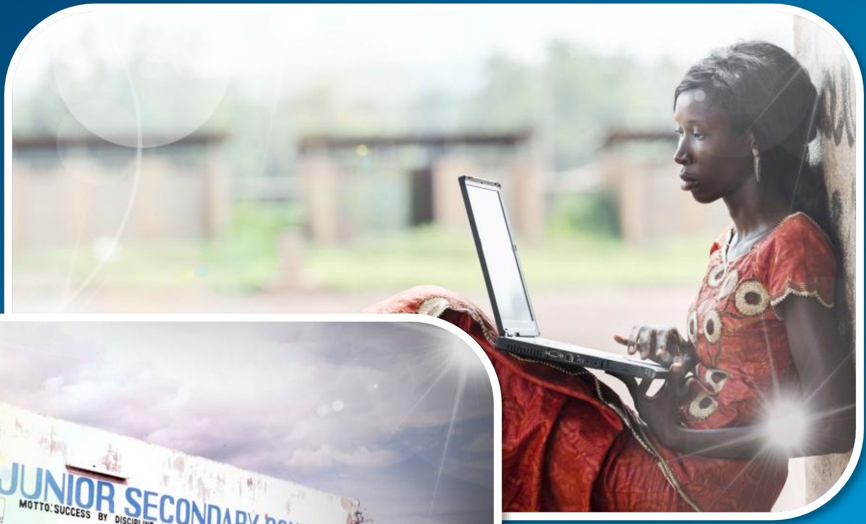
5. Corporate transactions
6. **Appendix**



Group Financials excluding Group Funding

	2020			2021			2022			2023			2024			YTD Q3 2025		
	AFS	Group funding	AFS excl Group funding	AFS	Group funding	AFS excl Group funding	AFS	Group funding	AFS excl Group funding	AFS	Group funding	AFS excl Group funding	AFS	Group funding	AFS excl Group funding	YTD Q3 2025	Group funding	AFS excl Group funding
INCOME STATEMENT																		
Interest and other similar Income	321	-	321	327	-	327	333	-	333	332	-	332	329	-	329	245	-	245
Interest and other similar Expense	(164)	(63)	(101)	(172)	(53)	(119)	(191)	(60)	(131)	(219)	(66)	(153)	(248)	(85)	(164)	(175)	(55)	(120)
Net interest income	**157**	**(63)**	**220**	**155**	**(53)**	**208**	**142**	**(60)**	**201**	**112**	**(66)**	**179**	**81**	**(85)**	**165**	**70**	**(55)**	**125**
Other income	39	-	39	40	-	40	56	-	56	57	-	57	47	-	47	25	-	25
Revenue	**196**	**(63)**	**258**	**195**	**(53)**	**248**	**198**	**(60)**	**258**	**170**	**(66)**	**236**	**128**	**(85)**	**212**	**95**	**(55)**	**150**
Operating expenses	(139)	-	(139)	(129)	-	(129)	(128)	-	(128)	(121)	-	(121)	(146)	(22)	(124)	(95)	(3)	(92)
Impairment	(18)	-	(18)	(19)	-	(19)	(16)	-	(16)	(14)	-	(14)	(23)	-	(23)	(14)	-	(14)
Share of profit from Associate	0	-	0	(0)	-	(0)	(0)	-	(0)	(1)	-	(1)	(1)	-	(1)	(2)	-	(2)
Foreign exchange gains / losses	8	-	8	(2)	-	(2)	(0)	-	(0)	(2)	-	(2)	(4)	-	(4)	7	-	7
Profit/(loss) before taxation	**47**	**(63)**	**109**	**44**	**(53)**	**97**	**54**	**(60)**	**113**	**31**	**(66)**	**97**	**(47)**	**(106)**	**60**	**(10)**	**(58)**	**48**
Taxation	(23)	-	(23)	(28)	-	(28)	(34)	-	(34)	(24)	-	(24)	(25)	-	(25)	(19)	-	(19)
Profit/(loss) after taxation	**24**	**(63)**	**86**	**16**	**(53)**	**69**	**20**	**(60)**	**80**	**6**	**(66)**	**73**	**(71)**	**(106)**	**35**	**(29)**	**(58)**	**29**
Extraordinary items	5	-	5	0	-	0	-	-	-	(0)	-	(0)	(9)	-	(9)	-	-	-
Profit/(loss) after extraordinary items	**29**	**(63)**	**92**	**16**	**(53)**	**69**	**20**	**(60)**	**80**	**6**	**(66)**	**73**	**(80)**	**(106)**	**26**	**(29)**	**(58)**	**29**
Minority interest	(5)	-	(5)	(4)	-	(4)	(2)	-	(2)	(1)	-	(1)	(1)	-	(1)	(1)	-	(1)
Attributable Earnings	**24**	**(63)**	**87**	**13**	**(53)**	**65**	**18**	**(60)**	**78**	**5**	**(66)**	**72**	**(81)**	**(106)**	**25**	**(30)**	**(58)**	**28**
BALANCE SHEET																		
Assets																		
Cash and cash equivalents	171	31	140	147	8	138	145	0	145	162	0	161	132	6	125	162	5	157
Other Assets	1 250	206	1 044	1 377	202	1 175	1 429	191	1 238	1 521	184	1 337	1 403	169	1 234	1 476	145	1 331
Total Assets	**1 421**	**237**	**1 184**	**1 523**	**210**	**1 313**	**1 574**	**191**	**1 383**	**1 683**	**185**	**1 498**	**1 535**	**175**	**1 360**	**1 639**	**150**	**1 488**
Equity	**172**	**(125)**	**297**	**197**	**(161)**	**358**	**167**	**(198)**	**365**	**153**	**(230)**	**383**	**35**	**(321)**	**356**	**11**	**(386)**	**397**
Liabilities																		
Borrowings	1 111	573	538	1 129	432	696	1 205	455	750	1 329	469	861	1 304	553	751	1 355	599	756
Bank Overdraft	0	-	0	21	15	6	4	4	0	14	14	1	11	9	1	14	12	2
Deposits	77	-	77	104	-	104	112	-	112	107	-	107	103	-	103	181	-	181
Other liabilities	60	(212)	272	73	(76)	148	85	(70)	155	79	(68)	147	82	(67)	148	78	(74)	152
Total liabilities	**1 248**	**361**	**887**	**1 327**	**372**	**955**	**1 407**	**389**	**1 018**	**1 530**	**415**	**1 115**	**1 500**	**496**	**1 004**	**1 627**	**536**	**1 091**
Total equity and liabilities	**1 421**	**237**	**1 184**	**1 523**	**210**	**1 313**	**1 574**	**191**	**1 383**	**1 683**	**185**	**1 498**	**1 535**	**175**	**1 360**	**1 639**	**150**	**1 488**
RATIOS																		
Return On Assets	2%		7%	1%		6%	1%		6%	0%		5%	-4%		2%	-2%		3%
Return On Equity	13%		29%	7%		21%	10%		22%	3%		19%	-78%		9%	-187%		10%
Equity to Assets ratio	12%		25%	13%		27%	11%		26%	9%		26%	2%		26%	1%		27%
Interest Yield On Book	28%		28%	27%		27%	25%		25%	24%		24%	24%		24%	24%		24%
Net Interest Margin	15%		21%	15%		20%	12%		17%	9%		14%	7%		13%	8%		13%
Gross Loanbook Growth	-9%		-9%	13%		13%	6%		6%	8%		8%	-7%		-7%	9%		9%
Cost of risk	2%		2%	2%		2%	1%		1%	1%		1%	2%		2%	1%		1%
Provision coverage ratio	5%		5%	6%		6%	6%		6%	6%		6%	5%		5%	6%		6%
Cost to Net income ratio	71%		54%	66%		52%	64%		50%	72%		51%	114%		58%	100%		62%
Leverage	5.91		1.60	5.63		1.87	7.05		1.97	8.42		2.11	37.05		2.05	122.28		1.97

Figures as of September 30, 2025 (unaudited)

Definitions and glossary

Item	Definition
Collection rate	Actual collection for the quarter divided by due to be collected.
Cost of risk	Impairment expense for the period divided by average gross loans for the period.
Cost to income ratio	Operating expenses divided by revenue.
Gross loan book	Includes loan principal, accrued interest and written down loans that are accounted for at the balance sheet at a discounted value.
Leverage	Total liabilities less cash divided by total equity.
LLR	Includes loan loss reserve principal and any accrued and recognised interest.
LLR Ratio	Loan loss reserves to gross loans.
Non-performing loans (NPL)	Clients that have missed their last four consecutive instalments due.
NPL Coverage Ratio	Average loan loss reserves to non-performing loans.
NPL Ratio	Average non-performing loans to gross loans.
Seasoning	Weighted average months on book.