

Channel VAS Investments Limited
(Incorporated under the laws of the British Virgin Islands)
(Company number: 1750790)
JSE share code: OPA
ISIN code: VGG2072E1016
("Optasia", "the Company" or "the Group")

AUDITED ANNUAL FINANCIAL RESULTS FOR THE PERIOD ENDED 31 DECEMBER 2025

Optasia, a global leader in AI-powered fintech, is pleased to publish its full year results for the twelve-month period ended 31 December 2025 ("FY25").

Highlights

Optasia delivered outstanding performance in 2025, exceeding guidance given at IPO

- 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%)

Salvador Anglada, Optasia's CEO, commented:

2025 was a milestone year in Optasia's journey, representing a structural transition from a fast-growing private fintech into a scaled and publicly listed global platform. In November 2025, we successfully listed on the Johannesburg Stock Exchange ("JSE"), a natural next step for a business of Optasia's scale, growth and profitability, and the right home for an African-born company with a global footprint. The listing enhances our visibility and credibility as a leading global fintech, provides access to primary capital to support acceleration, and establishes a transparent market-based valuation framework to underpin long-term value creation.

During the year, we also welcomed FirstRand Limited ("FirstRand") as a strategic shareholder, following its acquisition of a significant minority stake in Optasia. This investment represents strong external validation of our technology, operating model and growth trajectory, and creates meaningful opportunities for collaboration across product development, market expansion and funding structures. Together, the JSE listing and the FirstRand partnership position Optasia in a highly favourable place to enter its next phase of disciplined, responsible and scalable growth.

Optasia delivered exceptional operational and financial performance in 2025. The year's results reflected not only our resilience during a period of stabilising economic conditions across many emerging markets, but also the strength of our business model and disciplined execution against our strategic priorities. We achieved meaningful progress in geographic expansion, service penetration, product innovation and ecosystem partnerships, while continuing to enhance our

AI-led credit scoring and decisioning capabilities. These achievements have further strengthened our platform and position us well to deliver a very positive performance in 2026.

A defining characteristic of Optasia's model is the application of ethical, data-driven AI to expand financial access responsibly. Our proprietary algorithms embed affordability, behavioural insight and user protection at their core, ensuring that financial inclusion is sustainable rather than merely scalable. This approach allows us to combine innovation, purpose and scale - providing financial access to millions of underserved individuals across 38 countries in emerging markets, while maintaining strong portfolio performance and responsible lending standards.

Building on a milestone 2025, we enter 2026 with momentum, a clear strategic direction and a platform designed for scalable execution.

Performance Overview

Exceptional Revenue Growth Demonstrating Platform Scalability

Optasia delivered significant revenue growth in 2025, with total revenue increasing by 76% year-on-year to \$265.4 million, compared to \$151.2 million in 2024. The annual credit facilitated by the Optasia Group for its business partners increased significantly to \$5.5 billion, 44% higher than 2024. The Group also improved monetisation across its platform, with take rate increasing to 4.8% from 4.0% in 2024, reflecting the growing contribution of Micro Financing Solutions ("MFS").

Benefiting from a stabilising and increasingly positive macroeconomic environment across our core emerging markets, growth was driven by deeper penetration with existing partners, the addition of new partners and expansion into new geographies, with eight new deployments launched during the year with MFS expanding into new markets including Cameroon, Ghana and Congo-Brazzaville, and Airtime Credit Solutions ("ACS") into markets including Liberia, Eswatini and Malaysia.

The primary growth driver was the strong momentum in micro-lending services. MFS revenues grew by 149% year-on-year and now account for 63% of Group revenue, overtaking ACS for the first time and confirming the success of the Group's strategic rebalancing towards higher-growth, higher-potential services.

ACS remains a cornerstone of the Group's ecosystem, providing significant scale, cash generation and a critical entry point for customer acquisition. While its relative share of revenue is declining as MFS scales faster, ACS continues to grow at pace, with revenues increasing 17.4% year-on-year. Importantly, ACS increasingly acts as a feeder into MFS, strengthening lifetime customer value and supporting the Group's integrated, multi-product strategy.

The total number of service users interacting with the Group's services increased by 43% year-on-year, surpassing 432 million.

Continuous technological innovation and a compelling value proposition for partners and end users underpin the scalability of the Group's platform-led model and support consistent growth across markets and services. While deployment timelines depend on partner readiness and regulatory processes, the Group continues to reduce time-to-market through modular technology architecture, standardised integration frameworks and early regulatory engagement.

Sustainable Profitability and Operational Efficiency

Optasia remains firmly focused on driving sustainable profitability alongside growth. In 2025, the Group delivered adjusted EBITDA of \$114.5 million, representing a 52% year-on-year increase.

As the contribution of MFS increases, the Group's mix is evolving toward services with stronger underlying unit economics and higher profit per unit of distribution. This is reflected in the improvement in Adjusted EBITDA to Distributed Value, which increased from 2.0% in 2024 to 2.1% in 2025. Disciplined cost management and continuous operational optimisation remain central to sustaining long-term value creation.

Reported earnings for the year were impacted by one-off costs associated with the Group's listing on the JSE in November 2025. These relate to capital transaction costs and management compensation incurred as part of the listing process. Excluding these non-recurring items, Normalised Net Income increased 57.1% to \$57.8 million (2024: \$36.8 million), reflecting the strong underlying operating performance of the Group during the year.

Enhancing Risk Management

The Group actively managed the rapid scaling of its micro-lending portfolio through proactive risk management, disciplined underwriting and continuous model refinement, with a core focus on maximising net revenue while maintaining a strong cover ratio. As a result, the Group maintained a low default rate of 1.2% (2024: 0.9%), in line with expectations alongside the increasing contribution from higher-margin MFS products, which carry higher yields and stronger unit economics.

The Group also maintained a strong cover ratio of over 4x, demonstrating the resilience of its risk-adjusted earnings profile. Cover ratio is defined as revenue to provision for expected credit losses ('ECLs') on financial guarantee contracts.

Net revenue (revenue after ECLs) increased by \$82 million year-on-year to \$200 million (2024: \$118 million), improving from 3.1% of distributed value in 2024 to 3.7% in 2025, reflecting the strength of the broader portfolio economics. As the platform scales, AI-driven models continue to improve scoring accuracy and pricing.

At the same time, expansion into additional high-growth markets further diversified our revenue base and reduced sensitivity to single-country or currency exposures. These initiatives have reinforced our reputation as a trusted fintech partner and industry leader.

Cash Flow and Capital Structure

Optasia continued to generate positive operating cash flow in 2025, with adjusted free cash flow increasing by 41% to \$44.9 million, with adjusted free cash flow conversion of 39%. Cash conversion improved strongly in the second half, with H2 adjusted free cash flow of 53% following stabilising NWC changes in the period. This strong cash generation supported reinvestment in growth and product development while maintaining a healthy balance sheet.

Net working capital was \$107.2 million at the end of 2025 (2024: \$65.8 million), equivalent to 40.4% of revenue and in line with the 40% guidance shared at the time of listing, with levels improving and stabilising during the second half of the year. This was primarily driven by strong growth in MFS revenues, where invoicing and collection cycles are typically longer.

Total debt outstanding as at 31 December 2025 amounted to \$106.8 million (2024: \$88.2 million). During the year, the Group completed a share capital raise of approximately \$75 million in connection with its JSE listing, materially strengthening the equity base and supporting future growth. As a result, the Group's balance sheet strengthened significantly, with Net Debt to Adjusted EBITDA improving to 0.11x as at 31 December 2025 (2024: 0.99x).

Strategic Outlook

Strategic Expansion and Service Penetration

The market opportunity ahead of us remains substantial. Our strategic focus is to continue expanding our geographic footprint and deepen service penetration in existing markets, while extending responsible digital financial access to millions of additional underserved individuals.

We are actively expanding across Africa and accelerating our presence in Asia, reflecting a clear strategic priority to diversify growth and replicate our proven model in large, underpenetrated markets. This expansion is supported by our ecosystem-led approach, which brings together mobile network operators, mobile money providers, digital banks and financial institutions to enable financial inclusion at true scale.

Our low cost to serve and ability to adapt quickly to market developments and deploy innovative, locally relevant solutions at scale remains a cornerstone of our competitive advantage. The success of this strategy is evident in continued growth in market share, customer adoption rates and recognition for our innovative solutions.

Ethical AI-Led Decisioning and Responsible Financial Inclusion

A key driver of Optasia's success is the continuous enhancement of our AI and machine learning capabilities. Our AI-driven credit scoring and decisioning models analyse vast volumes of alternative data in real time, enabling precise, rapid and responsible credit decisions.

Importantly, our algorithms are designed for protection as much as prediction, embedding affordability, behavioural insight and user safeguards at their core. This ethical, data-driven approach ensures that access to finance goes hand in hand with responsibility, supporting sustainable financial inclusion rather than driving short-term scale. Continuous learning from millions of daily decisions further strengthens model performance, reinforcing a powerful feedback loop that improves risk outcomes and partner economics.

Looking ahead, our ongoing investment and advances in AI and machine learning are expected to further amplify our capabilities, driving greater precision, efficiency and scalability.

Technological Advancements and Product Innovation

Technology will remain a core strategic differentiator for Optasia in 2026. We will continue evolving our proprietary credit and decisioning platforms through deeper integration of advanced analytics, machine learning and automation.

In parallel, we will broaden the functionality of our platform and progress the development of complementary products, including modular credit solutions, virtual credit lines and buy-now-pay-later-type offerings designed to meet diverse local market needs.

New Projects and Strategic Launches

In 2026, the Group expects to launch several new deployments and expand its suite of credit scoring and digital lending solutions across existing and additional markets. Ongoing rollouts across Africa, Asia and the Middle East are expected to generate new revenue streams and further strengthen the Group's market presence.

The Group will also progress collaborative initiatives under its strategic partnership with FirstRand, spanning product development, market expansion and funding structures.

Optasia today announced the acquisition of Finergi, a technology platform providing real-time credit embedded in prepaid electricity systems, marking a natural extension of Optasia's embedded-finance strategy beyond telecom.

Financial Outlook and Scalability

Optasia has started the year with strong trading performance to date and continues to position itself for sustained growth and profitability. In the near term, management expects substantial revenue and adjusted EBITDA growth, driven primarily by continued expansion in MFS, and expects to outperform the guidelines shared at the time of listing.

Over the medium term, ambitions focus on sustaining healthy low to mid-twenties growth across revenue, adjusted EBITDA and net income, supported by geographic expansion, deeper penetration and continued product innovation.

Any forward-looking information in this announcement has not been reviewed or reported on by the Company's external auditors.

In Conclusion

Optasia enters 2026 with a proven platform, a growing partner ecosystem and a clear strategic roadmap. The Group's focus on responsible scale, disciplined execution and continuous technological advancement positions it to capture the significant opportunity ahead - delivering sustainable growth and long-term value for shareholders, partners and the customers the platform serves.

Results Presentation

Shareholders are reminded that Optasia will be hosting a virtual presentation at 11:00am SAST today, Monday 16 March 2026 to present the results to investors and analysts.

The link to register for the live webcast and Q&A is:

<https://www.corpcam.com/OptasiaResults16032026>

The presentation slides can be found on the Company's website using the following link:

<https://optasia.com/results-and-presentations/>

Q&A:

Management will be available to answer questions after the presentation.

E-mail questions before or during the presentation to: IR@optasia.com, or ask through the platform during the webcast Q&A.

Administrative Information

This short-form results announcement is the responsibility of the Optasia board of directors and is a summary of the information contained in the audited consolidated annual financial statements for the period ended 31 December 2025 (Annual Financial Statements) which can be found at:

<https://senspdf.jse.co.za/documents/2026/jse/isse/opae/FY25.pdf>

and with further commentary at https://optasia.com/ir_docs/fy25_results_booklet.pdf

The Annual Financial Statements have been independently audited by the Group's auditors, Ernst & Young Middle East. Their audit report containing an unmodified audit opinion, along with the Annual Financial Statements are available at https://optasia.com/ir_docs/fy25_financial_statement.pdf

Copies of the Annual Financial Statements are furthermore available for inspection at Optasia's registered office at Office No 806, Cluster N, Jumeirah Lake Towers, Dubai, United Arab Emirates and at the offices of its JSE Sponsor during office hours, or electronically upon request directed to IR@optasia.com.

Any investment decision should be based on a consideration of the Annual Financial Statements.

16 March 2026

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The Standard Bank of South Africa Limited