

Investor Presentation – Financial Results Q1 2025

May 2025

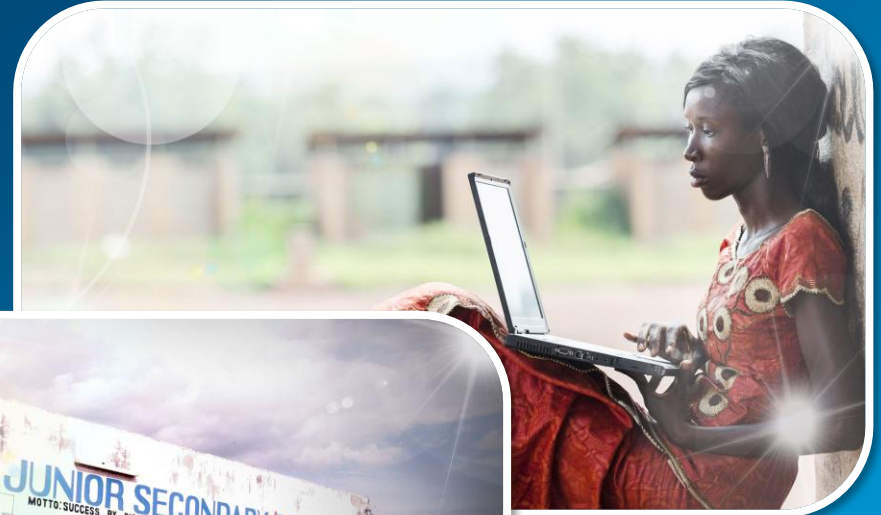
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FINANCIAL SERVICES

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Agenda

1. Business overview
2. Operational performance
3. Financials & Loan Portfolio
4. Project Blue update
5. Botswana sale of minority interest
6. Colombia equity raise
7. Ghana NBO
8. Appendix



Continuity of management

Experienced management team with strong sector experience



Christopher Blandford-Newson
Group Chief Executive Officer

27+

5¹

- 25-year career in the Standard Bank Group including as CEO of Standard Bank Africa, Chief Executive of Stanbic IBTC in Nigeria and Regional Managing Director for West Africa
- February 2017 to June 2019, Investec Asset Management London, Director: Private Markets senior advisor to related funds
- Appointed as an Independent Director to the Bayport board of directors in June 2019 and Group CEO in January 2021
- Several non-executive and executive board positions including Chairman of Distell International Holdings Limited, Equity Group Holdings PLC and The East Africa Character Development Trust



Greg Davis
Chief Financial Officer

24

4

- Over 20 years of financial services experience
- African experience includes 5 years with Standard Bank; as CFO for Stanbic Botswana, followed by CFO for Standard Bank Africa
- From October 2016 to April 2019, Greg was CFO and Executive Director of Ecobank Transnational Incorporated (ETI), the most geographically diverse banking group in Africa
- In May 2019, he joined Barclays where he filled the position of Managing Director, FD Barclays UK Products



Nothando Ndebele
CEO: Africa

26

5

- Operated across both the African and European continents for the last 2 decades
- Prior to Bayport, Managing Principal at Absa Group as Head of the Financial Institutions Group (FIG)
- Extensive prior experience in corporate finance, advisory, corporate banking, investment research and portfolio management; including Renaissance Capital, Deutsche Bank and Goldman Sachs
- MBA from the Said Business School, MSc. In Anthropology from the University of Oxford



Bryan Arlow
Chief Commercial Officer

23

20

- Over 20 years of financial services experience, across the European and African continent
- Group CFO (2004-2015), Bayport South Africa CEO (2015-2018), Group COO (2018-2020)
- Before Bayport, Bryan worked at Merrill Lynch and ABSA Group
- BCom Honours and a registered Chartered Accountant

Bayport has successfully transitioned a new globally-leading management team into the business over the past 4 years, with their focus having been on realigning the business post-COVID to take advantage of the significant at-source opportunity

Portfolio statistics – country overview

Q1 2025 operating subsidiary portfolio performance



Country	Botswana	Ghana	Mozambique	Tanzania	Uganda	Zambia	Colombia	Mexico	Bayport Group excl Group Funding
Revenue incl insurance, USDm	11	4	13	3	1	8	2	5	49
PBT incl insurance, USDm	6	1	8	(1)	0	5	(3)	(3)	14
Gross loanbook, USDm	227	72	269	62	24	126	300	131	1 212
Net loanbook, USDm	220	66	252	56	20	121	284	125	1 144
Borrowings, USDm	178	62	206	31	11	61	254	119	885
Total Assets, USDm	236	81	317	68	25	142	360	152	1 400
Total Equity, USDm	51	16	77	31	12	69	65	23	359
Issued cash 2024, USDm	16	6	10	1	2	8	5	11	59
Growth in Issued cash 2024 Q4 vs 2025 Q1	-45%	65%	-22%	-47%	39%	29%	-43%	39%	-18%
Net cash disbursed in 2024, USDm	5	5	9	1	1	7	(4)	4	28
Average cash issued, USD	2 544	474	1 233	560	1 401	1 399	2 503	1 612	1 309
Average loan term at disbursement, years	9	6	6	8	7	5	10	4	7
# of new loans, 000's	6	12	8	2	1	6	2	7	45
# of active clients, 000's	26	82	130	49	17	61	69	51	483
Loan yield, %	24.1%	55.8%	48.6%	30.3%	40.4%	37.8%	32.7%	40.8%	37.7%
LLR ratio, %	3.2%	8.5%	6.0%	0.0%	19.6%	3.9%	5.3%	4.9%	5.6%
NPL Coverage Ratio, %	354.1%	105.1%	153.7%	150.9%	105.3%	915.9%	103.5%	84.2%	133.9%
NPL ratio, %	0.9%	7.8%	4.0%	6.7%	18.3%	0.4%	5.3%	6.6%	4.2%
Collection rates, %	96.2%	92.9%	94.3%	91.5%	72.0%	97.6%	81.8%	92.7%	91%
Seasoning, years	0.72	1.79	2.23	1.97	2.41	1.59	3.05	1.57	1.98
Cost of risk, %	1.7%	0.8%	(0.5%)	6.3%	3.2%	1.8%	1.1%	3.9%	1.5%

Business overview

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 as USD restricted to petrol and basic services. The currency has been managed at 64MZN/1USD to counter inflation with the real rate expected to be 15% higher. The group cashflow impacted by the unavailability of USD.

Project Blue

The common terms agreement remain complicated and the group is working through the requirements with a focus on delivery.

Group governance structures to be aligned new organisation and changes to board composition.

More than 10 regulatory and over 30 lender consents are required as part of Project Blue to transfer shares and securities to align the group and security structure. This will continue to impact the business operations in 2025 as focus at group is placed on meeting the agreement terms.

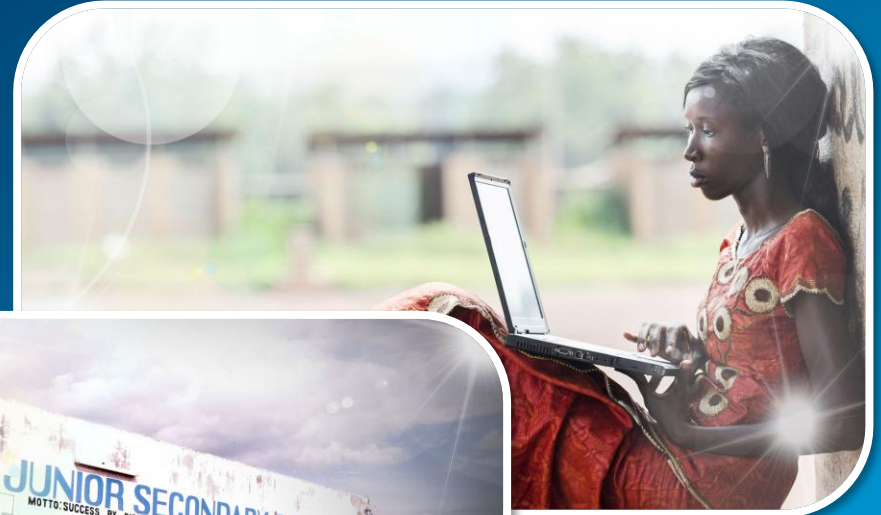
A separate update to Phase I and Phase II included in the pack.

Raising capital in LatAm

LatAm has been on the path to raise capital for the last 12 months. Colombia received an NBO in April 2025 and Due Diligence has commenced. Further information included separately in the pack.

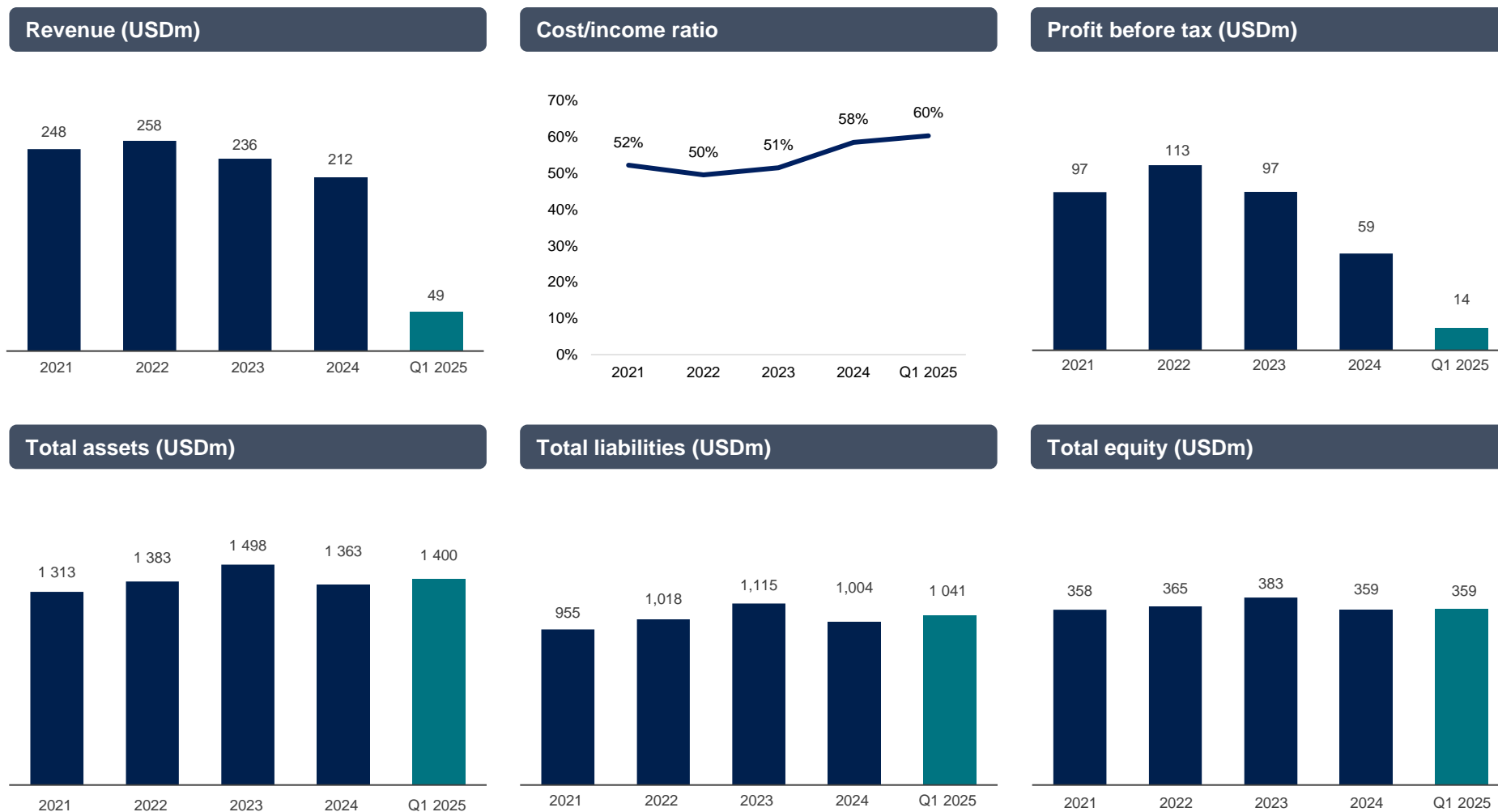
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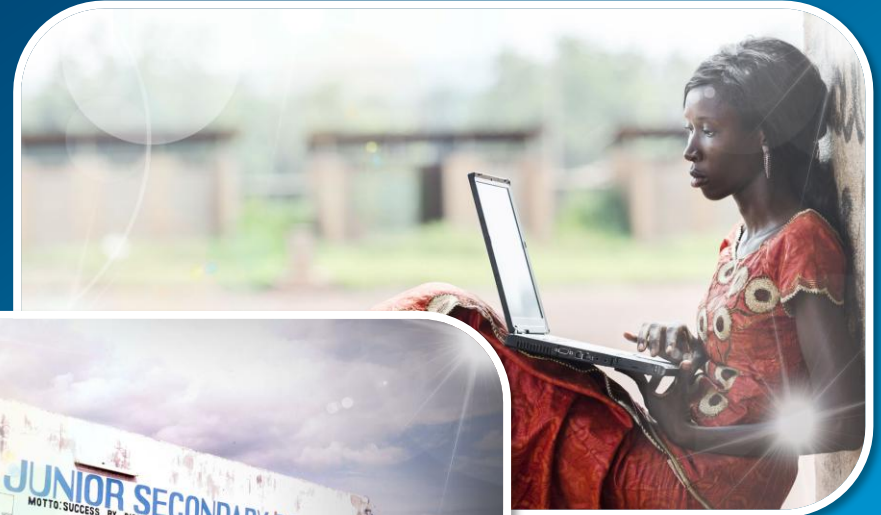
Operational performance

Operational earnings indicators and balance sheet



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Group Financial Performance 2024 – Income Statement

	Three months ended			
	31-Mar-25			31-Mar-24
	Total excl Group Funding	Group Funding	Total	Total
Interest and other similar income	76 767 857	-	76 767 857	83 324 144
Interest and other similar expense-Senior	(37 669 390)	(12 433 947)	(50 103 337)	(55 321 265)
Interest and other similar expense-Subordinated	-	(5 146 580)	(5 146 580)	(4 900 429)
Net interest income	39 098 467	(17 580 527)	21 517 940	23 102 450
Lending related income	6 011 774	-	6 011 774	6 669 372
Income from insurance activities	444 318	-	444 318	603 116
Investment income	2 445 711	-	2 445 711	2 929 154
Other income	617 107	-	617 107	631 386
Non-interest income	9 518 910	-	9 518 910	10 833 028
Operating income	48 617 377	(17 580 527)	31 036 850	33 935 478
Operating expenses	(29 307 183)	(429 137)	(29 736 320)	(33 172 581)
Foreign exchange losses	(182 039)	-	(182 039)	(204 774)
Operating (loss)/profit before impairment on intangible assets and financial assets	19 128 155	(18 009 664)	1 118 491	558 123
Impairment on financial assets	(4 644 804)	-	(4 644 804)	(4 001 039)
Operating (loss)/profit before share of post-tax results of associates	14 483 351	(18 009 664)	(3 526 313)	(3 442 916)
Share of post-tax results of associates	(338 714)	-	(338 714)	(480 962)
Operating (loss)/profit before taxation	14 144 637	(18 009 664)	(3 865 027)	(3 923 878)
Taxation	(4 969 415)	-	(4 969 415)	(5 252 278)
(Loss)/Profit for the year	9 175 222	(18 009 664)	(8 834 442)	(9 176 156)
Attributable to:				
Owners of the Company	8 787 502	(18 009 664)	(9 213 162)	(9 404 610)
Non-controlling interests	387 720	-	387 720	228 454
(Loss)/Profit for the year	9 175 222	(18 009 664)	(8 834 442)	(9 176 156)

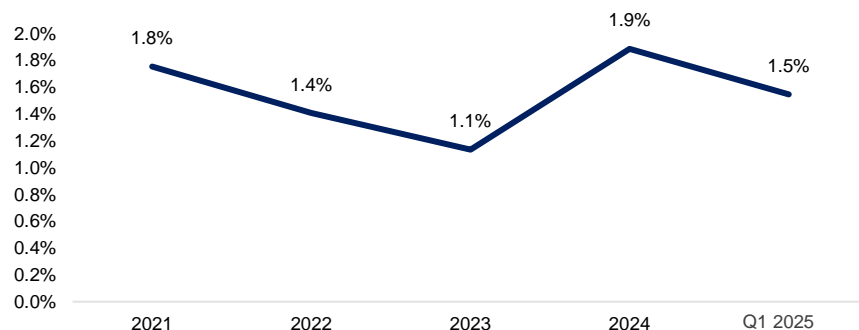
Group Financial Performance 2024 – Balance Sheet

	31-Mar-25			31-Dec-24		
	Total excl Group Funding	Group Funding	Total	Total excl Group Funding	Group Funding	Total
Assets						
Cash and cash equivalents	151 202 454	5 199 317	156 401 771	125 457 178	6 226 782	131 683 960
Other receivables	62 565 662	-	62 565 662	63 975 682	-	63 975 682
Derivative financial assets	7 355 922	-	7 355 922	6 886 322	-	6 886 322
Current tax assets	15 189 645	-	15 189 645	16 519 243	-	16 519 243
Loans and advances	1 143 744 647	-	1 143 744 647	1 124 663 148	-	1 124 663 148
Other investments	39 430 996	-	39 430 996	39 430 979	-	39 430 979
Investment in associates	79 760 581	-	79 760 581	78 070 238	-	78 070 238
Goodwill	3 711 696	-	3 711 696	3 645 248	-	3 645 248
Property and equipment	5 657 887	-	5 657 887	5 731 189	-	5 731 189
Right-of-use assets	4 310 810	-	4 310 810	4 483 611	-	4 483 611
Intangible assets	25 025 516	-	25 025 516	26 010 253	-	26 010 253
Deferred tax assets	35 306 656	-	35 306 656	33 633 788	-	33 633 788
Other assets	(173 160 909)	173 160 909	-	(168 932 290)	168 932 290	-
Total Assets	1 400 101 565	178 360 226	1 578 461 789	1 359 574 589	175 159 072	1 534 733 661
Liabilities						
Bank overdraft	4 061 283	11 493 595	15 554 878	1 133 773	9 431 556	10 565 329
Deposits from customers	109 846 325	-	109 846 325	103 457 089	-	103 457 089
Other payables	48 710 855	-	48 710 855	49 873 833	-	49 873 833
Current tax liabilities	10 872 186	-	10 872 186	10 300 935	-	10 300 935
Derivative financial liabilities	3 465 567	-	3 465 567	2 369 399	-	2 369 399
Lease liabilities	5 361 418	-	5 361 418	5 605 690	-	5 605 690
Borrowings-Senior	771 256 912	421 205 072	1 192 461 984	750 932 890	409 611 079	1 160 543 969
Borrowings-Subordinated	-	148 946 383	148 946 383	-	143 799 800	143 799 800
Deferred tax liabilities	14 135 706	-	14 135 706	13 489 978	-	13 489 978
Other liabilities	73 189 387	(73 189 387)	-	66 583 966	(66 583 966)	-
Total Liabilities	1 040 899 639	508 455 665	1 549 355 302	1 003 747 553	496 258 469	1 500 006 022
Equity						
Share capital and treasury shares	416 099 023	-	416 099 023	416 099 023	-	416 099 023
Reserves	(22 630 889)	(330 095 439)	(352 726 328)	(39 022 550)	(321 099 397)	(360 121 947)
Retained earnings	(35 756 226)	-	(35 756 226)	(22 737 858)	-	(22 737 858)
Equity attributable to owners of the Company	357 711 908	(330 095 439)	27 616 469	354 338 615	(321 099 397)	33 239 218
Non-controlling interests	1 490 018	-	1 490 018	1 488 421	-	1 488 421
Total Equity	359 201 926	(330 095 439)	29 106 487	355 827 036	(321 099 397)	34 727 639
Total Liabilities and Equity	1 400 101 565	178 360 226	1 578 461 789	1 359 574 589	175 159 072	1 534 733 661

Review of asset quality

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

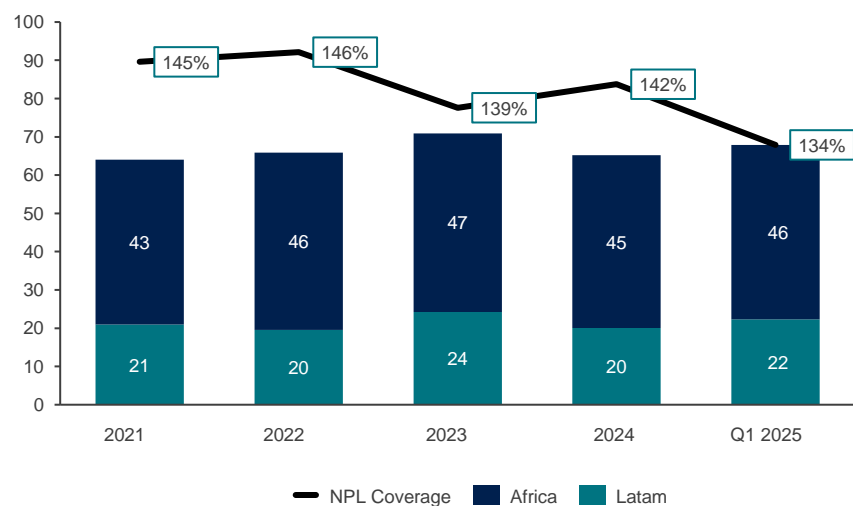
Cost of risk¹



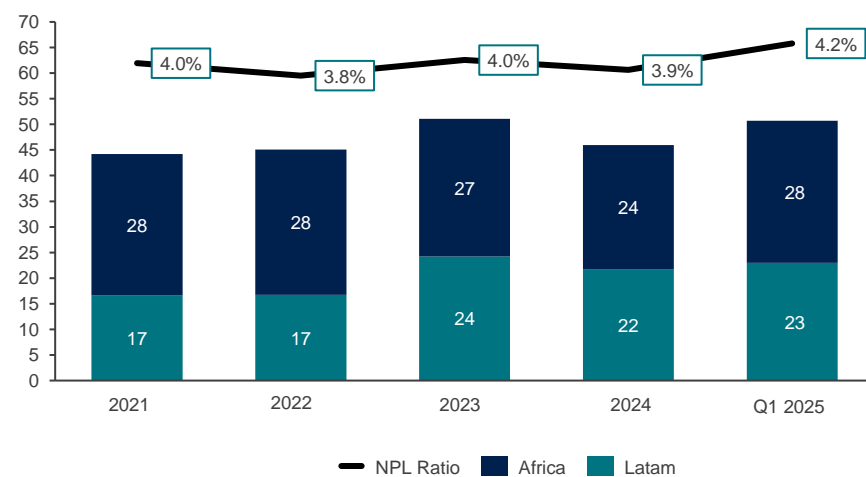
Low risk business model

- 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



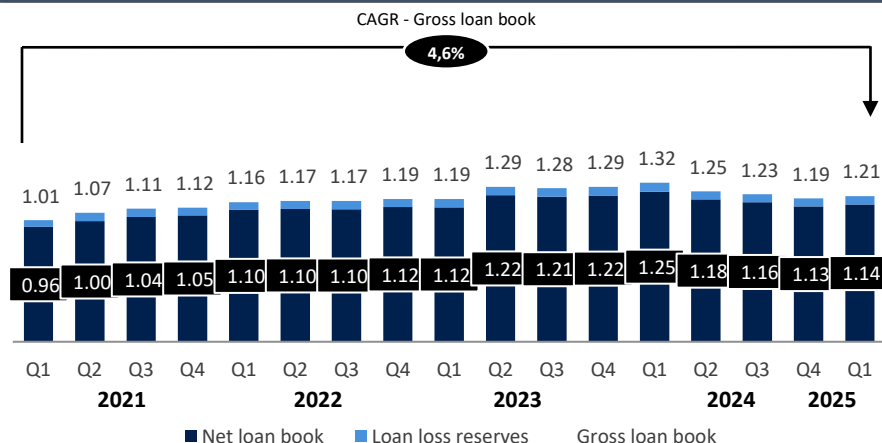
NPLs by regions (USDm)¹



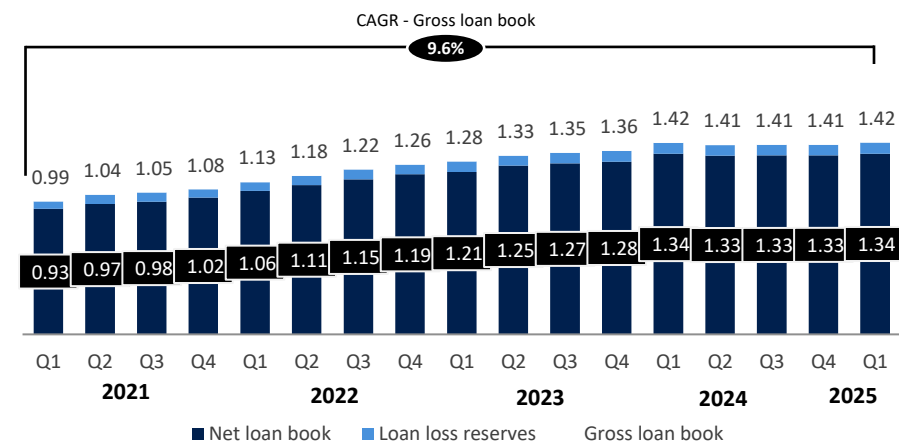
Portfolio overview

Recapitalisation and macro environment impacted sales across all markets

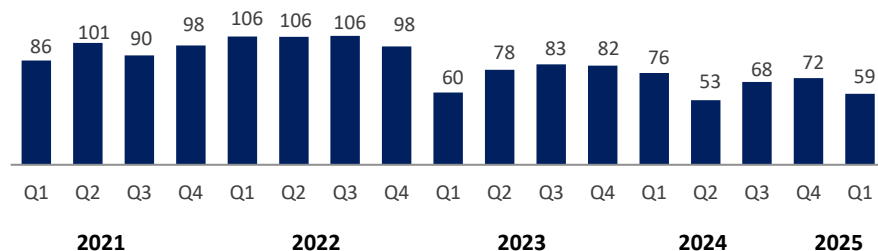
Gross and net loan book (USDbn) ²



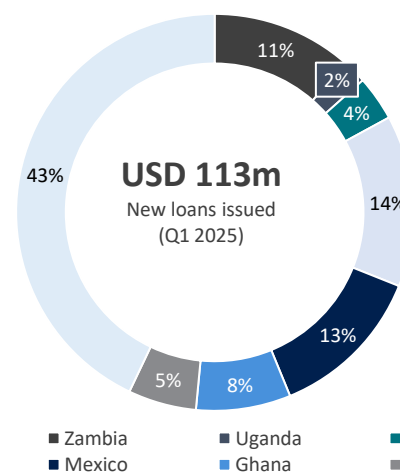
Gross and net loan book¹ (USDbn, constant currency) ²



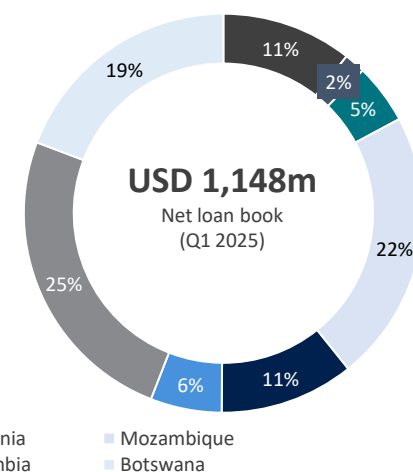
New cash disbursed (USDm) ²



New loans issued ²



Net loan book ²



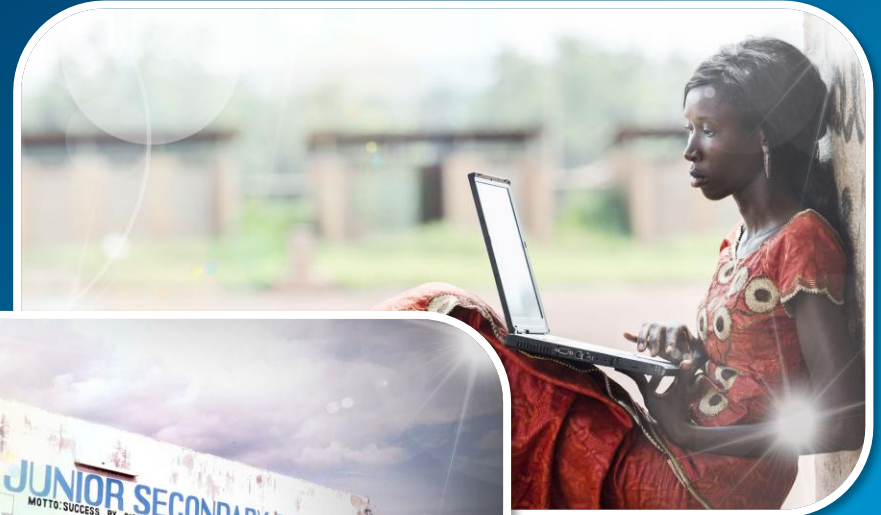
1) Calculated as normalised constant currency loan book using Q1 2018 FX rate

2) Excluding South Africa

All figures as of December 31, 2024 (unaudited), unless otherwise stated

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Project Blue update

Status update: Project Blue Phase I

Overdue execution status of Phase I reorganisation

Description	Uganda	South Africa	Actvest SA
Board resolution (local)	Executed	Executed	Executed
Regulatory consent	Obtained	Application submitted relating to the B-Share. Exchange control approval granted.	Consent received for transfer of shares. Exchange control approval granted.
Lender consent (excl BML Exposed lenders)	Obtained	Obtained	n/a
Transfer agreement (Dependency - Regulatory and Lender consent)	Completed	Exchange control approval granted. Legal counsel: To draft memorandum and circulate with updated transfer agreement to Lender counsel for sign off.	Transfer agreement executed
Transfer Implementation (Dependency – Transfer agreement)	Completed	To follow	Transfer implemented
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)	Finalised. Implementation of security dependent on the completion of additional step for Minority Interest. Security documents held in escrow.	To follow Security agreement in agreed final form	Pledge and Cession Agreement executed. Legal counsel: Finalise Cession in Security (Receivables) agreement for Lender counsel sign off.
Enforceability Opinions (Dependency - Security)	Agreed Final Form ready	To follow In agreed final form	South Africa Enforceability Opinion executed.
Capacity Opinions (Dependency - Transfer & Security)	Agreed Final Form ready	To follow In agreed final form	Mauritius, South Africa and English Capacity Opinion executed.

Overdue CTA requirements pending for completion

CTA Condition	CTA clause	Required timing under CTA	Status
Bayport IH2 liquidation	9.50(c)	Within 90 days of Recapitalisation Effective Date (14 March 2025)	All internal procedures completed. Notice for strike off was 25 th March 2025 with formal completion after 2 months.
IHPLC Mandatory Prepayment Account to be opened and fixed charged security over this account to be created and perfected.	9.50(e)	Within 60 days of Recapitalisation Effective Date (12 February 2025)	Account has been opened 24 th April 2025. Awaiting final comments from Lender counsel. Legal counsel to circulate relevant notice to IHPLC for signature and then procure acknowledgement from Bank.
Actvest South Africa Security Agreement	9.50(i)	Within 120 days of Recapitalisation Effective Date (13 April 2025)	Dependency on Exchange control approval which was received 15 May 2025. Cession in Security (Receivables) agreement to be finalised by Legal counsel and submitted to Lender counsel for final sign off.
Replacement Tanzanian Security	9.50(j)(ii)	7 March 2025	Replacement security documents have been signed and are held with Tanzanian counsel. Counter signatures to the POA to be delivered by Security Agent to Local counsel in order to release executed versions.
Transfer in full of Equity Interests in Bayport Uganda by Parent and BIHQ to Africa Midco	9.50(k)(i) and (ii)	28 February 2025	Implementation of security in Uganda is dependent on the completion of an additional transaction step related to the Minority Interest. All associated security documents are currently held in escrow.
Parent transfers Equity Interests in Bayport South Africa to Africa Midco	9.50(k)(iv)	Within 150 days of Recapitalisation Effective Date (11 May 2025)	Dependency on Exchange control approval which was received 15 May 2025. Legal counsel to draft and finalise memorandum relating to the transfer structure (as requested by Lender counsel). The updated transfer agreement, together with the memorandum to be circulated to Lender counsel for final sign-off.

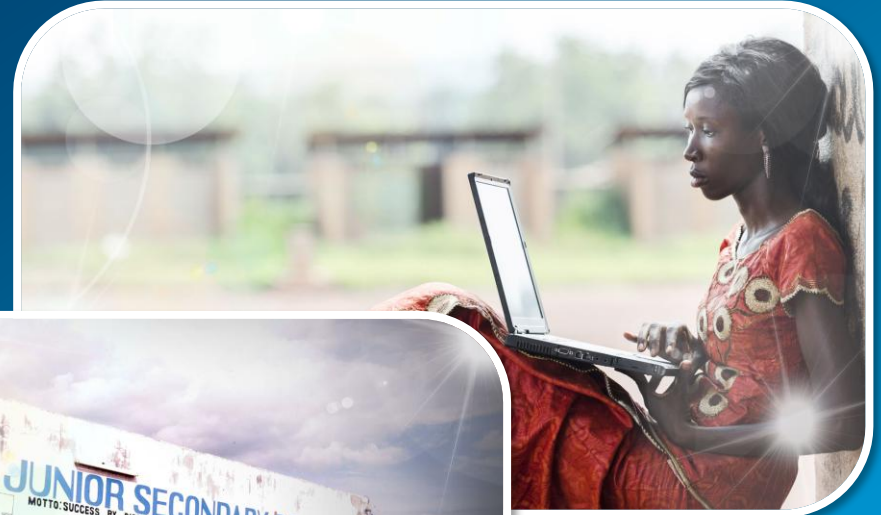
Project Blue update

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 pending minority interest update and structure of share transfer.	Legal counsel: To submit to Lender counsel for final review. Requires favourable Sole Fiscal counsel and External Auditors Opinion.	Legal Counsel: To submit to Lender Counsel for final review.	Bayport Tanzania circulated Board resolution for execution.	Legal Counsel: To submit to Lender Counsel for final review.	Lender counsel: Final review.	Draft received. To be shared with Local counsel.	Lender counsel: Final review.	Lender counsel: Final review.	Lender counsel: Final review.	Draft received. To be shared with Local counsel.
Regulatory consent Zambia: BoZ Mozambique: BoM, ECC Ghana: BoG Tanzania: BoT, FCC Botswana: NBFIRA Golden Road: BMA ECC	Pending finalisation of share structure. Pending supporting documentation: • executed local board resolution • draft transfer agreement.	Draft completed. Pending supporting documentation: •executed board resolution for all related parties • draft transfer agreement.	Application ready. Pending supporting documentation including: •executed board resolution for all related parties • draft transfer agreement.	FCC application with local counsel for submission. BoT application ready. Pending supporting documentation: • executed local board resolution.	Internal challenge / process dependency.	Regulatory consent obtained.	n/a	n/a	n/a	n/a	Application submitted. Pending FSC approval.
Lender consent (excl BML Exposed lenders)	In process: Lender 1, Lender 2, Lender 3, Lender 4, Lender 5	In process: Lender 1, Lender 2, Lender 3, Lender 4, Lender 5	In process: Lender 1 (consent subject to regulatory approval obtained).	Obtained: Lender 1 In process: Lender 2	In process: Lender 1, Lender 2, Lender 3, Lender 4	n/a	Obtained: Lender 1 In process: Lender 2, Lender 3, Lender 4, Lender 5, Lender 6	In process: Lender 1, Lender 2, Lender 3, Lender 4	n/a	n/a	n/a
Transfer agreement (Dependency - Regulatory and Lender consent)	Pending minority interest update and structure of share transfer.	Legal Counsel: To submit to Lender Counsel for final review.	Legal Counsel: To submit to Lender Counsel for final review.	Final execution version submitted to Bayport Tanzania. To be executed once CPs are fulfilled.	Legal Counsel: To submit to Lender Counsel for final review.	Agreed final form: Board resolution to be finalised.	Draft received. To be shared with Local counsel.	Lender counsel: Final review.	Lender counsel: Final review.	Lender counsel: Final review.	Draft received. To be shared with Local counsel.
Transfer Implementation (Dependency – Transfer agreement)	To follow	To follow	To follow	To follow	To follow	To follow	To follow	To follow	To follow	To follow	To follow
Tax clearance (Dependency - Transfer Implementation)	n/a	n/a	n/a	To follow	n/a	To follow	n/a	n/a	n/a	n/a	n/a
Release of Phase 1 Security	n/a	n/a	Local Counsel: To draft	Local Counsel: To draft	Local Counsel: To draft	Lender counsel: Final sign-off	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 Local counsel: Final review and preparation.	To follow Legal Counsel: Final review and submission to Lender counsel.	To follow Local counsel: Final version to be prepared.	To follow Legal Counsel: Final review and submission to Lender counsel.	To follow Local counsel: Final version to be prepared.	To follow Draft received. To be shared with Local counsel.	To follow Legal counsel to share draft.	To follow Legal counsel to share draft.	To follow Legal counsel to share draft.	To follow Local counsel to share draft.
Enforceability Opinions (Dependency - Security)	Agreed Final Form ready	To follow Local counsel: Final review and preparation.	To follow Legal Counsel: Final review and submission to Lender counsel.	To follow Local counsel: Final review and preparation	To follow Legal Counsel: Final review and submission to Lender counsel.	To follow Local counsel: Final review and preparation.	To follow Draft received. To be shared with Local counsel.	To follow Legal counsel to share draft.	To follow Legal counsel to share draft.	To follow Legal counsel to share draft.	To follow Local counsel to share draft.

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Botswana sale of minority interest

Botswana anticipated to reduce group debt by \$14m

Budgeted Country metrics

	2023	2024	2025	2026
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In Local Currency

Profit after tax	259 807 839	298 045 713	333 162 620	365 750 540
Dividends	136 119 084	214 054 400	280 946 400	301 014 000

Total Assets	2 564 057 057	2 959 544 173	3 199 441 800	3 475 067 106
Equity	558 744 656	642 735 970	694 952 190	759 688 730

In USD

Profit after tax	19 412 611	22 053 946	24 903 024	27 338 885
Dividends	9 999 105	16 000 000	21 000 000	22 500 000

Total Assets	190 786 572	221 218 096	239 149 809	259 752 071
Equity	41 575 119	48 042 813	51 945 837	56 784 722

	2023	2024	2025	2026
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Number of shares in issue	1 482	1 482	1 482	1 482
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In Local Currency

Dividend per share	91 848	147 327	189 572	203 113
Share Capital	25 001 000	25 001 000	25 001 000	25 001 000
Book price per share	16 870	16 870	16 870	16 870

In USD

Dividend per share	6 747	10 796	14 170	15 182
Share Capital	2 282 255	2 282 255	2 282 255	2 282 255
Book price per share	1 540	1 540	1 540	1 540

Country approved budget in constant currency FX assumption

Valuation metrics

	2024	
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	<u>In Local Currency</u>	<u>In USD</u>
Equity value December 2024 Actual	638 502 652	45 717 053
P/BV	2.81	2.81
Equity valuation	1 794 192 452	128 464 920

Offer value	199 190 283	14 373 100
Number of shares sold	164	164
% of shares sold	11.07%	11.07%
Market value per share	1 214 575	87 641

Dividend yield	12.1%	12.3%
Earnings per share	201 110	14 881
P/E Ratio	6.04	5.89

Offer

On 19 November 2024, the group received an external non-binding offer of BWP 172 500 000 (\$12,5m) to purchase 9.58% of the Botswana shares.

The Legal, Tax, Financial and Commercial Due Diligence process commenced in January 2025 with the buyer. Post a successful Investment Committee held on 7 March 2025, the negotiation of agreeable legal documentation commenced and are ongoing.

The draft share purchase agreement includes an offer for 164 shares (11,07%) at a price of BWP 199 190 283 (\$14m). Negotiations are ongoing to conclude the agreements during Q2.

Botswana sale of minority interest

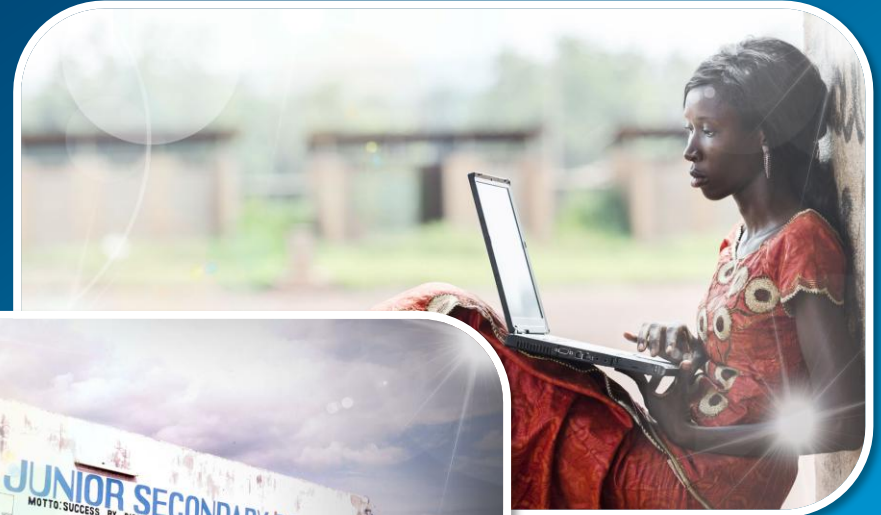
Negotiations are ongoing to conclude the transaction in Q2

Key considerations in the transaction

- The shareholders agreement needs to be 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.
- Creditor consent is required where BML shareholding reduces below 90% per the Notes Programme Memorandum. This is in the process of being obtained ahead of conclusion of the transaction.
- A new board seat has to be added for the new minority shareholder.
- Indemnities and warranties to be finalised in negotiation.
- 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.

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Colombia equity raise

Bayport Colombia has been on the path to raise capital for the last 12 months and have an NBO from a new partner

Summary of the offer and requirements

On 28th of March 2025, Colombia received an NBO from an Investor partner which includes both equity and funding. Following discussions and working sessions with the partner to craft a solution, a revised NBO was received on 11th of April 2025.

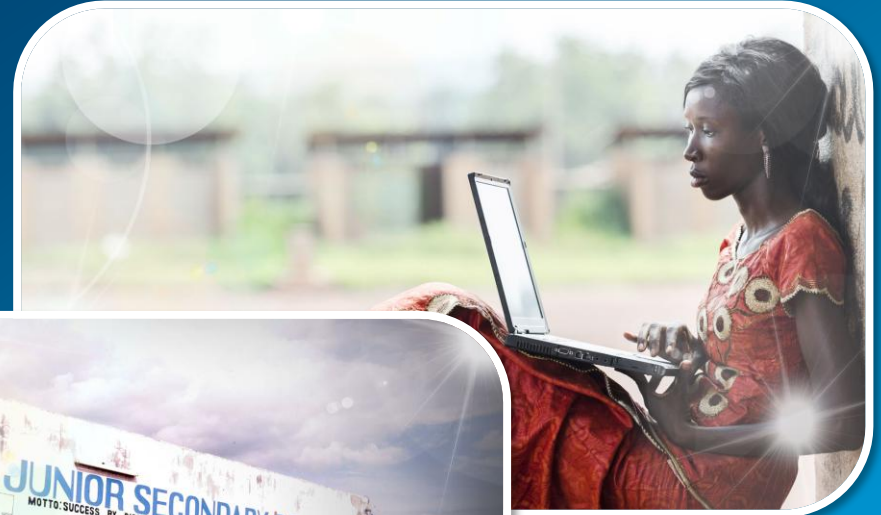
Summary of the key points included in the offer:

1. Subordinated debt (c.\$80m) – The offer is subject to the condition that a debt repurchase is undertaken at fair value for debt facilities specified in the offer letter. The debts purchased to be replaced by a subordinated debt facility provided by the partner at face value of the debt acquired. The subordinated debt has a tenor of 5 years with interest at 10% USD p.a.
2. Capital injection of \$5,1m for 51% of the Colombia business.
3. Board of Directors: 5 members: 2 Bidder / 2 BML / 1 Independent.
4. A 4 year liquidity and exit plan required for the bidder. BML can buy back shares at FV or bidder has the right to “drag along” all BML shares.
5. The Insurance Captive to be separated for the perimeter. Colombia operating entities to be transformed to SAS.

The negotiations with funders and due diligence process commenced in April 2025 and are expected to conclude before the end of H1.

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The sale of Ghana shareholding are in the early stages following receipt of NBOs

Budgeted Country metrics					Offer				
	2023	2024	2025	2026					
In Local Currency									
Profit after tax	22 819 962	25 113 753	36 040 789	58 928 660					
Profit after tax incl Insurance	32 915 018	44 945 565	69 420 277	96 777 640					
Total Assets	1 023 809 723	1 296 737 703	1 413 021 078	1 617 534 808					
Equity	219 796 509	244 910 262	280 951 051	339 879 711					
In USD									
Profit after tax	2 025 647	1 737 362	2 214 365	3 620 608					
Profit after tax incl Insurance	2 554 121	2 268 583	2 761 480	4 265 219					
Total Assets	85 358 734	79 672 258	86 816 771	99 382 204					
Equity	18 325 233	15 047 417	17 261 783	20 882 391					
	2023	2024	2025	2026					
Number of shares in issue	14 052 239 848	14 052 239 848	14 052 239 848	14 052 239 848					
In Local Currency									
Share Capital	29 942 217	29 942 217	29 942 217	29 942 217					
Book price per share	0.0021	0.0021	0.0021	0.0021					
In USD									
Share Capital	10 841 378	10 841 378	10 841 378	10 841 378					
Book price per share	0.0008	0.0008	0.0008	0.0008					

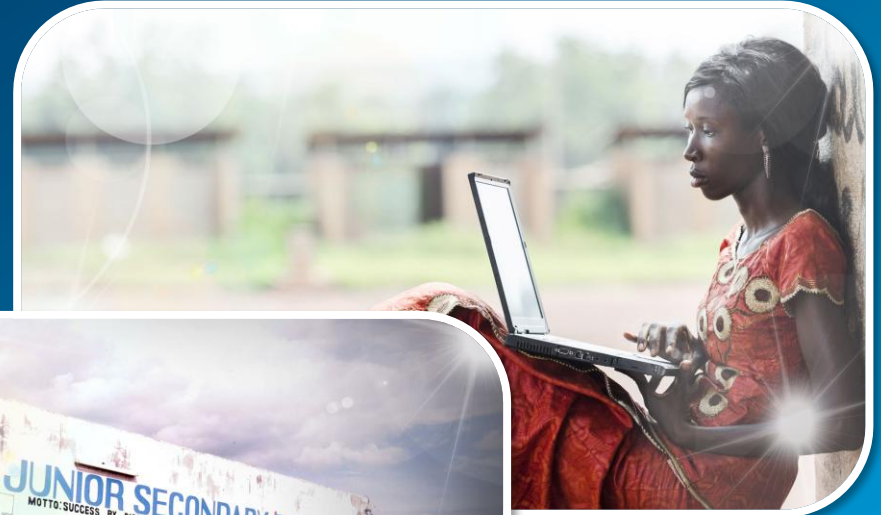
During March, the group received two non-bidding offers for the Ghanaian business as reverse enquiries.

The due diligence process has commenced during April.

If the transaction is successful, the deal will conclude in H2.

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Appendix

Group Financials excluding Group Funding

	2020			2021			2022			2023			2024			Q1 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	Q1 2025	Group funding	AFS excl Group funding
INCOME STATEMENT																		
Interest and other similar Income	321	-	321	327	-	327	333	-	333	332	-	332	329	-	329	77	-	77
Interest and other similar Expense	(164)	(63)	(101)	(172)	(53)	(119)	(191)	(60)	(131)	(219)	(66)	(153)	(248)	(85)	(164)	(55)	(18)	(38)
Net interest income	157	(63)	220	155	(53)	208	142	(60)	201	112	(66)	179	81	(85)	165	22	(18)	39
Other income	39	-	39	40	-	40	56	-	56	57	-	57	47	-	47	10	-	10
Revenue	196	(63)	258	195	(53)	248	198	(60)	258	170	(66)	236	128	(85)	212	31	(18)	49
Operating expenses	(139)	-	(139)	(129)	-	(129)	(128)	-	(128)	(121)	-	(121)	(146)	(22)	(124)	(30)	(0)	(29)
Impairment	(18)	-	(18)	(19)	-	(19)	(16)	-	(16)	(14)	-	(14)	(23)	-	(23)	(5)	-	(5)
Share of profit from Associate	0	-	0	(0)	-	(0)	(0)	-	(0)	(1)	-	(1)	(1)	-	(1)	(0)	-	(0)
Foreign exchange gains / losses	8	-	8	(2)	-	(2)	(0)	-	(0)	(2)	-	(2)	(4)	-	(4)	(0)	-	(0)
Profit/(loss) before taxation	47	(63)	109	44	(53)	97	54	(60)	113	31	(66)	97	(47)	(106)	60	(4)	(18)	14
Taxation	(23)	-	(23)	(28)	-	(28)	(34)	-	(34)	(24)	-	(24)	(25)	-	(25)	(5)	-	(5)
Profit/(loss) after taxation	24	(63)	86	16	(53)	69	20	(60)	80	6	(66)	73	(71)	(106)	35	(9)	(18)	9
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	(9)	(18)	9
Minority interest	(5)	-	(5)	(4)	-	(4)	(2)	-	(2)	(1)	-	(1)	(1)	-	(1)	(0)	-	(0)
Attributable Earnings	24	(63)	87	13	(53)	65	18	(60)	78	5	(66)	72	(81)	(106)	25	(9)	(18)	9
BALANCE SHEET																		
Assets																		
Cash and cash equivalents	171	31	140	147	8	138	145	0	145	162	0	161	132	6	125	156	5	151
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	1 422	173	1 249
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	1 578	178	1 400
Equity																		
Equity	172	(125)	297	197	(161)	358	167	(198)	365	153	(230)	383	35	(321)	356	29	(330)	359
Liabilities																		
Borrowings	1 111	573	538	1 129	432	696	1 205	455	750	1 329	469	861	1 304	553	751	1 341	570	771
Bank Overdraft	0	-	0	21	15	6	4	4	0	14	14	1	11	9	1	16	11	4
Deposits	77	-	77	104	-	104	112	-	112	107	-	107	103	-	103	110	-	110
Other liabilities	60	(212)	272	73	(76)	148	85	(70)	155	79	(68)	147	82	(67)	148	83	(73)	156
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	1 549	508	1 041
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	1 578	178	1 400
RATIOS																		
Return On Assets	2%		7%	1%		6%	1%		6%	0%		5%	-4%		2%	-1%		1%
Return On Equity	13%		29%	7%		21%	10%		22%	3%		19%	-78%		9%	-30%		2%
Equity to Assets ratio	12%		25%	13%		27%	11%		26%	9%		26%	2%		26%	2%		26%
Interest Yield On Book	28%		28%	27%		27%	25%		25%	24%		24%	24%		24%	6%		6%
Net Interest Margin	15%		21%	15%		20%	12%		17%	9%		14%	7%		13%	2%		3%
Gross Loanbook Growth	-9%		-9%	13%		13%	6%		6%	8%		8%	-7%		-7%	2%		2%
Cost of risk	2%		2%	2%		2%	1%		1%	1%		1%	2%		2%	0%		0%
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%	96%		60%
Leverage	5.91		1.60	5.63		1.87	7.05		1.97	8.42		2.11	37.05		2.05	45.02		2.04

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.