Letshego

LETSHEGO AFRICA HOLDINGS LIMITED

UNAUDITED INTERIM FINANCIAL RESULTS FOR THE SIX MONTHS ENDED JUNE 2026

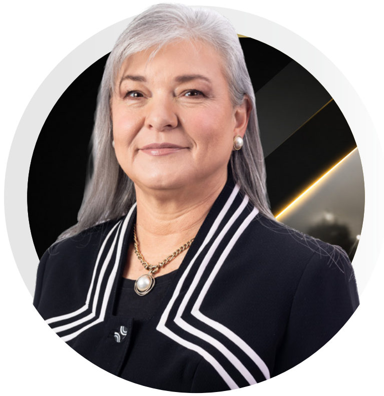
FACT SHEET

FINANCIAL HIGHLIGHTS

The Board of Directors of Letshego Africa Holdings Limited ("Letshego" or "the Group") presents an extract of the unaudited consolidated financial results for the six months ended 30 June 2026 ("HY2026").

"Letshego delivered improved profit after tax in the first half of 2026 despite continued pressure on income, margins and funding costs. This performance reflects disciplined cost and capital management as the Group advances its strategic repositioning **- simplifying the portfolio, improving capital efficiency** and **focusing on markets with sustainable return potential,** while protecting customers, employees and long-term shareholder value."

Christopher Mokgware
Group Chairperson



"**Focused execution** and **sustained cost discipline** supported improved profitability in the first half of 2026, despite constrained revenue and challenging market conditions. We continued to strengthen collections, manage credit risk, optimise productivity and maintain prudent origination. Looking ahead, our focus remains on strengthening the balance sheet, enhancing return on capital and building a more focused, resilient and digitally enabled business."

Reinette van der Merwe
Group Chief Executive Officer

Profit after taxation

Change	Metric	HY2026	Compared to HY2025
Up 25%	Profit after taxation – consolidated	P226.9m	P181m
Up 5%	Profit after taxation – continuing operations	P179.9m	P171.3m
Up 384%	Profit after taxation – discontinued operations	P47.1m	P9.7m

Continuing operations

Change	Metric	HY2026	Compared to HY2025
Down 1%	Net interest income	P764.1m	P768.4m
Down 28%	Non-funded income	P193.4m	P269.7m
Down 8%	Operating income	P957.5m	P1,038.1m
Down 62%	Net impairments	P32.6m	P86.4m
Up 1%	Net advances	P11.5bn	P11.4bn
Up 56%	Customer deposits	P2.5bn	P1.6bn
Unchanged	Cost-to-income ratio	55%	55%
Down 0.9%	Loan loss ratio	0.5%	1.4%
Down 1%	Effective tax rate	55%	56%
Up 5.3%	Basic earnings per share	6.0 thebe	5.7 thebe
Up 1%	Return on equity	7%	6%
Unchanged	Return on assets	2%	2%

In classifying some of the Group's business interests in East and West Africa as a 'disposal group held for sale' and 'discontinued operations', the prior period balances presented constitute amounts relating to both continuing and discontinued operations.

Country Performance Highlights

Namibia Profit after taxation
Up 12%
P208m
compared to **P185m** in HY2025

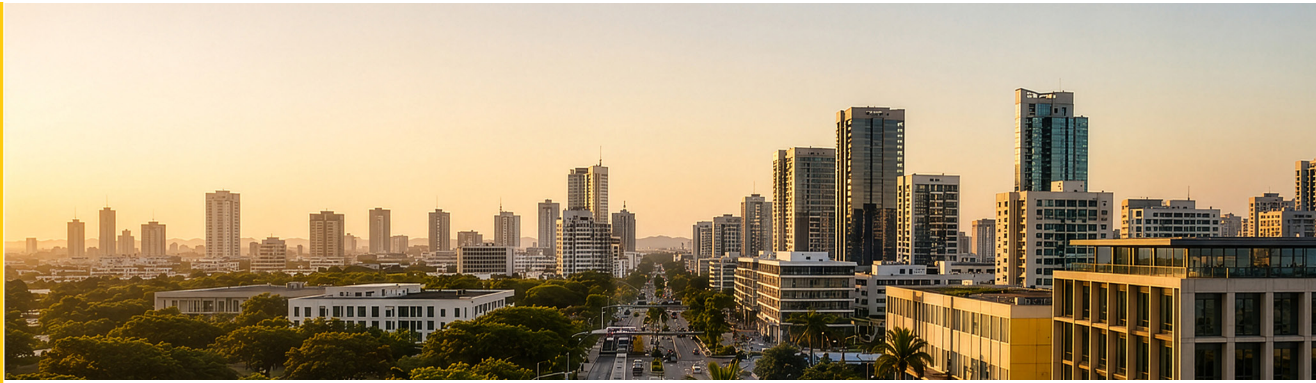
Mozambique Profit after taxation
Down 14%
P153m
compared to **P178m** in HY2025

Botswana Profit after taxation
Unchanged
P104m
compared to **P104m** in HY2025

Ghana Profit after taxation*
Up 322%
P76m
compared to **P18m** in HY2025

Eswatini Profit after taxation
Up 42%
P27m
compared to **P19m** in HY2025

*Ghana is classified as a discontinued operation and is not included in profit after tax from continuing operations.



Unless otherwise stated, the figures and commentary that follow refer to continuing operations and exclude the operations subject to the proposed transaction ("discontinued operations").

Proposed Transaction

In April 2026, the Group entered into a binding framework agreement with Axian Digital Venture Holding and Management Limited for the proposed sale of its operations in Ghana, Nigeria, Rwanda, Tanzania and Uganda. Shareholders approved the proposed transaction on 19 June 2026, after which the regulatory approval process commenced in the affected markets.

While the proposed transaction remains subject to the fulfilment or, where applicable, waiver of certain conditions precedent, it represents an important step in Letshego's portfolio optimisation strategy. It is a deliberate repositioning intended to focus capital, liquidity and management attention on markets where the Group can achieve greater scale, stronger profitability and improved risk-adjusted returns. Protecting customers, employees and operational continuity remain central objectives as the process unfolds.

Executive Overview

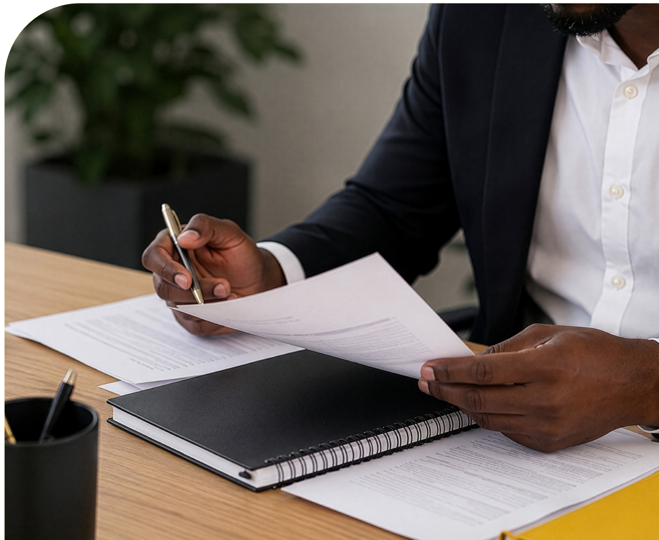
The first half of 2026 marked a period of continued transition for Letshego, as the Group advanced key strategic priorities while maintaining tight control over costs, risk and capital deployment. While the operating environment remained challenging, with pressure on income, margins and funding costs across some markets, the Group continued to make progress on its strategic objectives and strengthen the foundations for more sustainable performance.

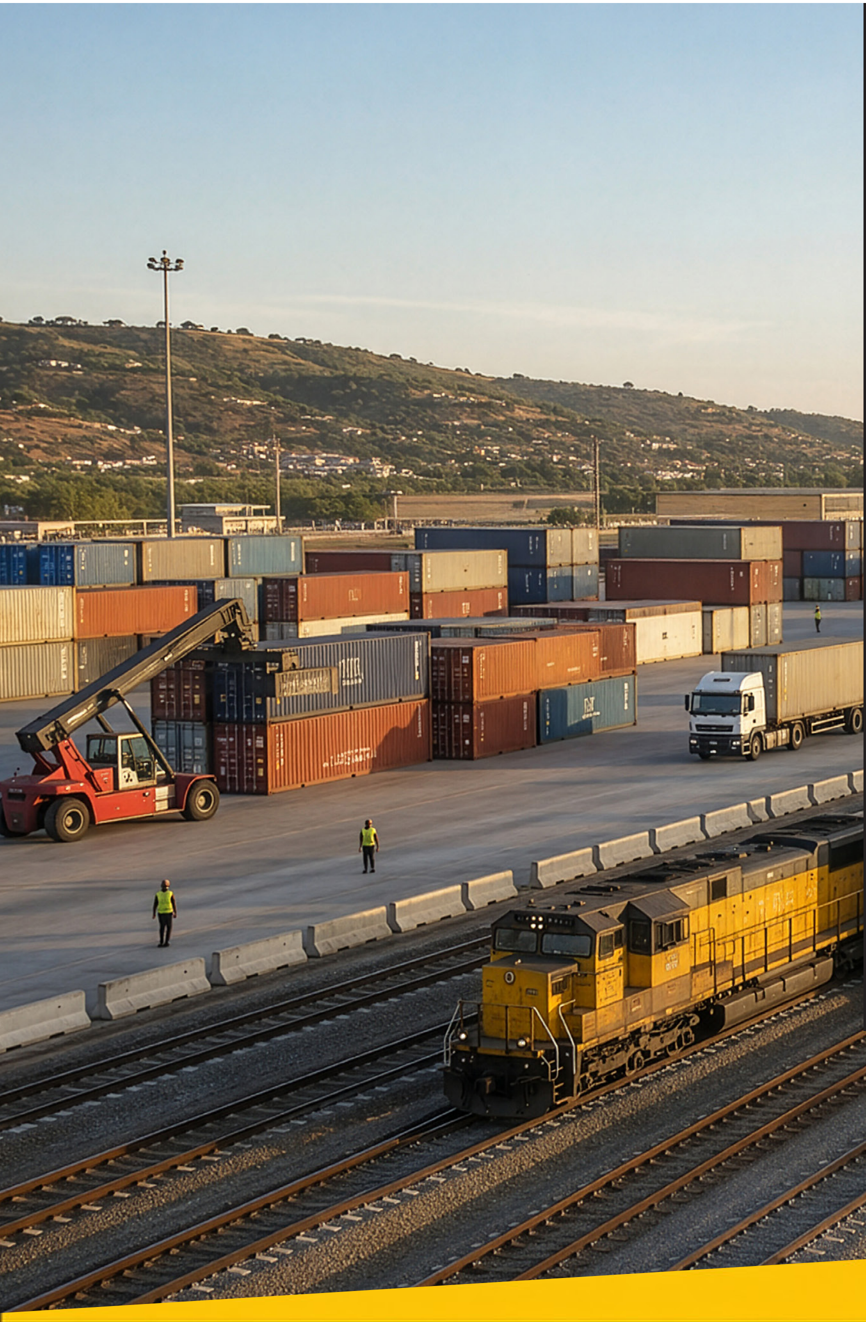
Management remained focused on improving collections and recoveries, managing non-performing loans, optimising sales productivity and maintaining a measured approach to new credit origination. This was supported by continued cost discipline and deliberate actions across the business to simplify operations, manage expenditure and preserve capacity for targeted strategic investment. Together, these measures reduced operating expenses, strengthened operating resilience and supported improved profitability despite constrained revenue growth and continued market pressure.

Across the Group, the focus remains on allocating capital to higher-return opportunities and markets where Letshego has stronger scale, competitive positioning and sustainable return potential.

Strategic Focus

Letshego's priorities remain clear: successfully conclude the proposed transaction involving its East and West African operations, strengthen the balance sheet, improve capital allocation efficiency, support higher-return opportunities in core markets and continue building a more resilient, digitally enabled business. While market conditions are expected to remain challenging, the Group's first-half performance demonstrates progress relative to its strategy with the benefits of disciplined execution through a period of change.





Macroeconomic Insights

Letshego entered the first half of 2026 against a backdrop of continued macroeconomic uncertainty. Across the Group's operating markets, conditions were shaped by a combination of external and structural drivers which moderated operating performance despite underlying growth resilience.

Sub-Saharan Africa's economic activity remained broadly resilient over the reporting period, building on the stabilisation achieved through 2025, when regional real GDP growth reached approximately 4.5%. The emergence of new external shocks, however, weighed on performance across the region. The escalation of geopolitical tensions in the Middle East contributed to higher commodity prices and disruptions to trade, remittances and financing flows. At the same time, declining official development assistance, elevated debt-servicing burdens and tighter global financial conditions continued to constrain fiscal budgets and investment across many economies. These dynamics contributed to a firming in inflation across several markets.

Within this context, country-level performance remained uneven, with some markets experiencing more pronounced pressures or adjustment dynamics than others.

In Botswana, macroeconomic conditions remained under pressure owing to continued softness in global diamond demand, which has weighed on export revenues, fiscal inflows and broader economic activity. This has contributed to widening fiscal deficits, tighter liquidity conditions and increased reliance on government financing, with spill-over effects across the domestic financial system. Within this environment, lending conditions have remained more selective, reflecting tighter system liquidity and moderated demand, although ongoing policy actions are expected to support gradual stabilisation.

In Ghana, macroeconomic conditions continued to reflect a stabilisation and recovery phase, underpinned by fiscal consolidation and improving inflation dynamics following prior volatility. While external financing conditions remain constrained and exposure to commodity price movements persists, the operating environment has shown signs of improving macroeconomic balance and strengthening confidence, contributing to a more stable lending environment.

Across the region, borrowing costs remained elevated, funding conditions were tight in certain markets and pressure on household disposable income continued to affect customer demand, repayment behaviour and sales momentum. These conditions reinforced the importance of disciplined capital allocation, strong credit-risk management and operational efficiency.

FINANCIAL PERFORMANCE OVERVIEW

Figures refer to continuing operations unless otherwise stated.
Comparatives are for the six months ended 30 June 2025.

		HY2026
Profit after taxation - consolidated	Up 25%	P226.9m
Profit after taxation - continuing operations	Up 5%	P179.9m
Cost-to-income ratio	Unchanged	55%
Net impairment charges	Down 62%	P32.6m

Group Profitability

The Group delivered improved profitability for the first half of 2026, with consolidated profit after tax of BWP226.9 million, 25% above the prior period (HY2025: BWP181.0 million). Profit after tax from continuing operations increased by 5% to BWP179.9 million (HY2025: BWP171.3 million), while discontinued operations contributed BWP47.1 million (HY2025: BWP9.7 million). The continuing operations result was supported by resilient performance across the Southern African portfolio, materially lower impairment charges and continued cost discipline.

Operating Income

Operating income declined by 8% to BWP957.5 million (HY2025: BWP1,038.1 million), reflecting subdued lending activity and continued pressure on margins across some markets. Net interest income of BWP764.1 million was broadly stable, 1% below the prior period (HY2025: BWP768.4 million), as elevated borrowing costs continued to weigh on margins. Non-funded income declined by 28% to BWP193.4 million (HY2025: BWP269.7 million), due to a once-off insurance adjustment passed in the previous year partly relating to 2024. The Group remains focused on rebuilding quality business volumes while maintaining pricing discipline.

Operating Expenses

Total operating expenses decreased by 7% to BWP525.4 million (HY2025: BWP565.9 million), reflecting the continued benefits of cost-optimisation initiatives, disciplined expenditure management and ongoing simplification of operations across the Group. The reduction was driven principally by lower staff and direct costs.

The cost-to-income ratio remained stable at 55% (HY2025: 55%), with cost savings largely offsetting the impact of lower operating income. Cost discipline continues to be a key pillar of the Group's strategy.

			Compared to HY2025
Direct costs	Down 23%	P37.0m	P48.2m
Other operating expenses (excluding foreign exchange losses)	Down 1%	P236.0m	P238.8m
Staff costs	Down 13%	P215.1m	P246.1m
Foreign exchange losses	Up 14%	P37.3m	P32.7m

Direct costs decreased by 23% to BWP37.0 million (HY2025: BWP48.2 million), primarily reflecting lower collection-commission expenses in Namibia following regulatory changes. The decrease also reflected lower sales volumes in Botswana, Namibia and Mozambique.

Other operating expenses excluding foreign exchange losses decreased by 1% to BWP236.0 million (HY2025: BWP238.8 million).

Staff costs decreased by 13% to BWP215.1 million (HY2025: BWP246.1 million, primarily reflecting delayed implementation of organisational redesign initiatives, as well as the reversal of staff incentive provisions in certain markets.

Foreign exchange losses increased by 14% to BWP37.3 million (HY2025: BWP32.7 million), largely due to a foreign exchange loss arising on the repatriation of dividends from Mozambique, reflecting the limited convertibility of the Metical.

Effective Tax Rate

The effective tax rate (ETR) for continuing operations improved marginally to 55% for the six months ended June 2026 (HY2025: 56%). The tax charge increased to BWP220 million (HY2025: BWP215 million), reflecting the geographic mix of earnings and the tax treatment of income and expenses across the Group's operating markets.

The ETR remained elevated relative to applicable statutory tax rates, primarily due to the partial derecognition of deferred tax assets following the expiry of carry-forward tax losses. This resulted in a reduction in the deferred tax asset balance and a corresponding increase in tax expense.

Withholding tax (WHT) on income received by the Holding company, including dividends from subsidiaries and preference-share income, also contributed to the current ETR. WHT on dividends increased to BWP55 million (HY25: BWP44.0 million) following higher dividend flows from subsidiaries. The related WHT is recognised as a tax expense and therefore increased the Group's effective tax rate relative to the statutory rates.

Credit Performance

Net impairment charges of BWP32.6 million were 62% below the prior period (HY2025: BWP86.4 million), reflecting improved recoveries, strengthened collections effectiveness and a continued focus on portfolio quality. The loan loss ratio improved to 0.5% (HY2025: 1.4%). The Group maintained a measured approach to new credit origination, prioritising asset quality over volume growth.

Profitability and Returns

Profit before taxation increased by 4% to BWP399.5 million (HY2025: BWP385.8 million). Return on average equity increased marginally from 6% to 7% and return on average assets remained unchanged at 2%. Basic earnings per share from continuing operations increased by 5.3% to 6.0 thebe (HY2025: 5.7 thebe).

Balance Sheet and Capital

Total assets grew by 6% year-on-year to BWP19.7 billion. Compared with the prior period, net advances to customers of BWP11.5 billion and customer deposits of BWP2.5 billion were 18% and 6% below HY2025 respectively; these movements largely reflect the reclassification of the East and West African disposal group to assets held for sale (BWP3.8 billion) and liabilities directly associated with assets classified for sale (BWP3.0 billion) in line with IFRS 5.

On a like-for-like continuing-operations basis, net advances increased by 1% and customer deposits grew by 56%. This supports the Group's strategy of strengthening local funding sources, reducing reliance on higher-cost wholesale funding and improving funding resilience.

The Group continues to implement measures aimed at improving tax efficiency, including reviewing its operating model and jurisdictional tax frameworks to enhance tax effectiveness across its footprint.

Regional Performance

Continuing Operations

Profit after tax from continuing operations increased by 5% to BWP179.9 million (HY2025: BWP171.3 million). The markets continued to diversify beyond government deduction at source lending through non-government products, home loans, insurance and deposit mobilisation. Strong insurance contributions from Namibia and Mozambique, together with growing retail deposits and improved digital channel usage, provide a stronger platform for sustainable growth in the second half.

Letshego Holdings Namibia continued to perform strongly and remained a significant contributor to Group profitability with profit after tax increasing by 12% to BWP208 million (HY2025: BWP185 million). The result was supported by disciplined cost management and improved impairment outcomes. Momentum improved towards the end of the period following the resumption of Deduction at Source (DAS) top-ups and consolidations, as well as home loan origination. Retail deposit mobilisation and product diversification remain key priorities for the second half.

Letshego Mozambique delivered a resilient performance, with profit after tax of BWP153 million (HY2025: BWP178 million). The decline largely reflects a lower insurance profit share, as HY2025 included BWP41 million accumulated over 17 months. Excluding this timing effect, underlying earnings showed growth despite economic headwinds.

Letshego in Eswatini continued to deliver a stable contribution to continuing operations, ending the period with a 42% growth in profits at BWP27 million (HY2025: BWP19 million), supported by steady demand on its lending portfolio.

Letshego Botswana held profitability stable at BWP104 million (HY2025: BWP104 million), despite tight liquidity conditions and elevated funding costs that continued to affect lending activity and margins. Management remains focused on protecting asset quality and maintaining disciplined capital deployment while positioning the business for improved performance as market conditions stabilise.

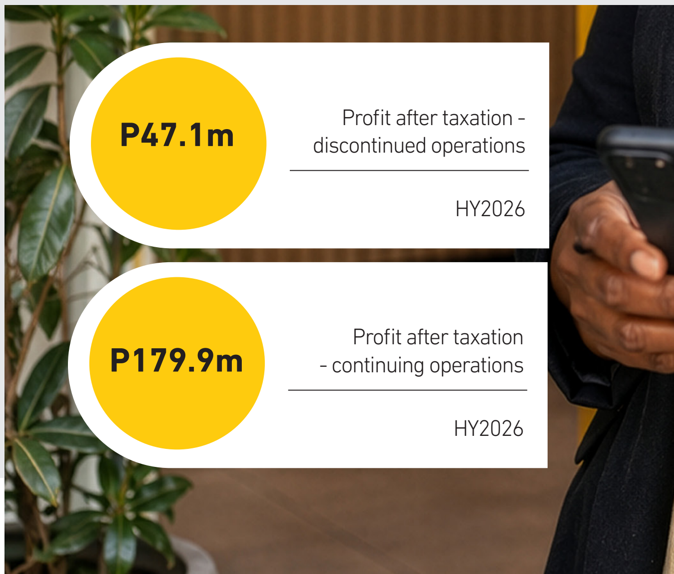
Discontinued Operations

Discontinued operations generated profit after tax of BWP47.1 million (HY2025: BWP9.7 million) during the reporting period.

The Letshego Ghana business delivered a strong result and was a significant contributor to regional profitability, benefiting from improved operating conditions and strong business momentum.

Letshego operations in Uganda and Tanzania remained areas requiring focused management attention. Performance in both markets was affected by elevated impairment charges and resultant losses, with management efforts centred on strengthening credit quality and improving the quality of earnings.

Within the discontinued operations, total loan disbursements increased 49% year-on-year to approximately BWP6.9 billion, driven primarily by mobile lending, which grew 49% to BWP6.5 billion. Growth was concentrated in Ghana and Tanzania, while deposits remained resilient, supported by Ghana and strong growth in Tanzania. Management continued to focus on partner diversification, platform stability and portfolio quality.



P47.1m

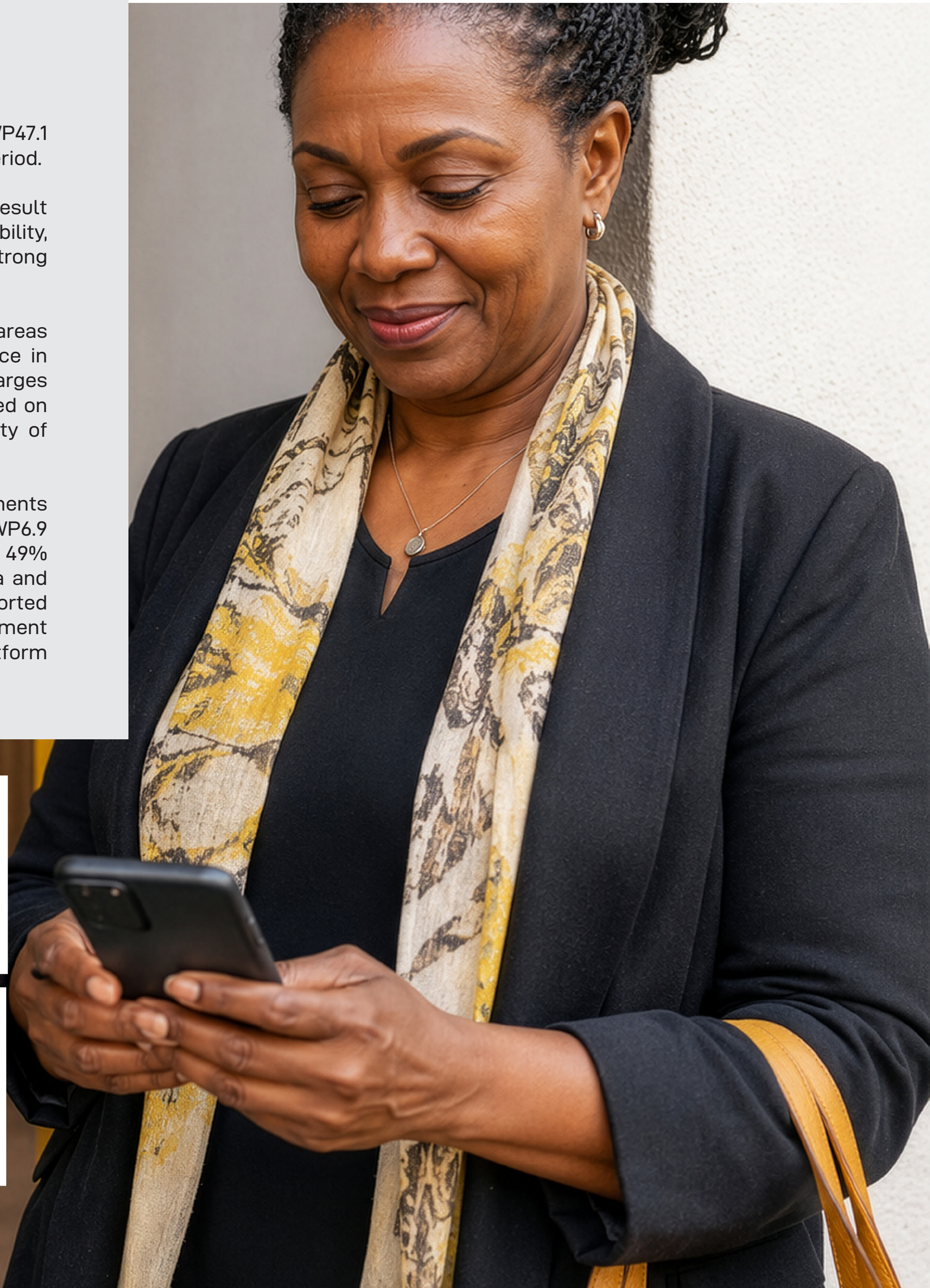
Profit after taxation - discontinued operations

HY2026

P179.9m

Profit after taxation - continuing operations

HY2026



Credit Portfolio Performance and Risk Management

Continuing operations delivered stronger credit quality in HY2026, while pressure remained concentrated in the discontinued portfolios.

Continuing Operations

Continuing operations delivered a further improvement in credit quality during HY2026. Net impairment charges reduced by 62% to BWP32.6 million (HY2025: BWP86.4 million), while the loan loss ratio improved to 0.5% (HY2025: 1.4%).

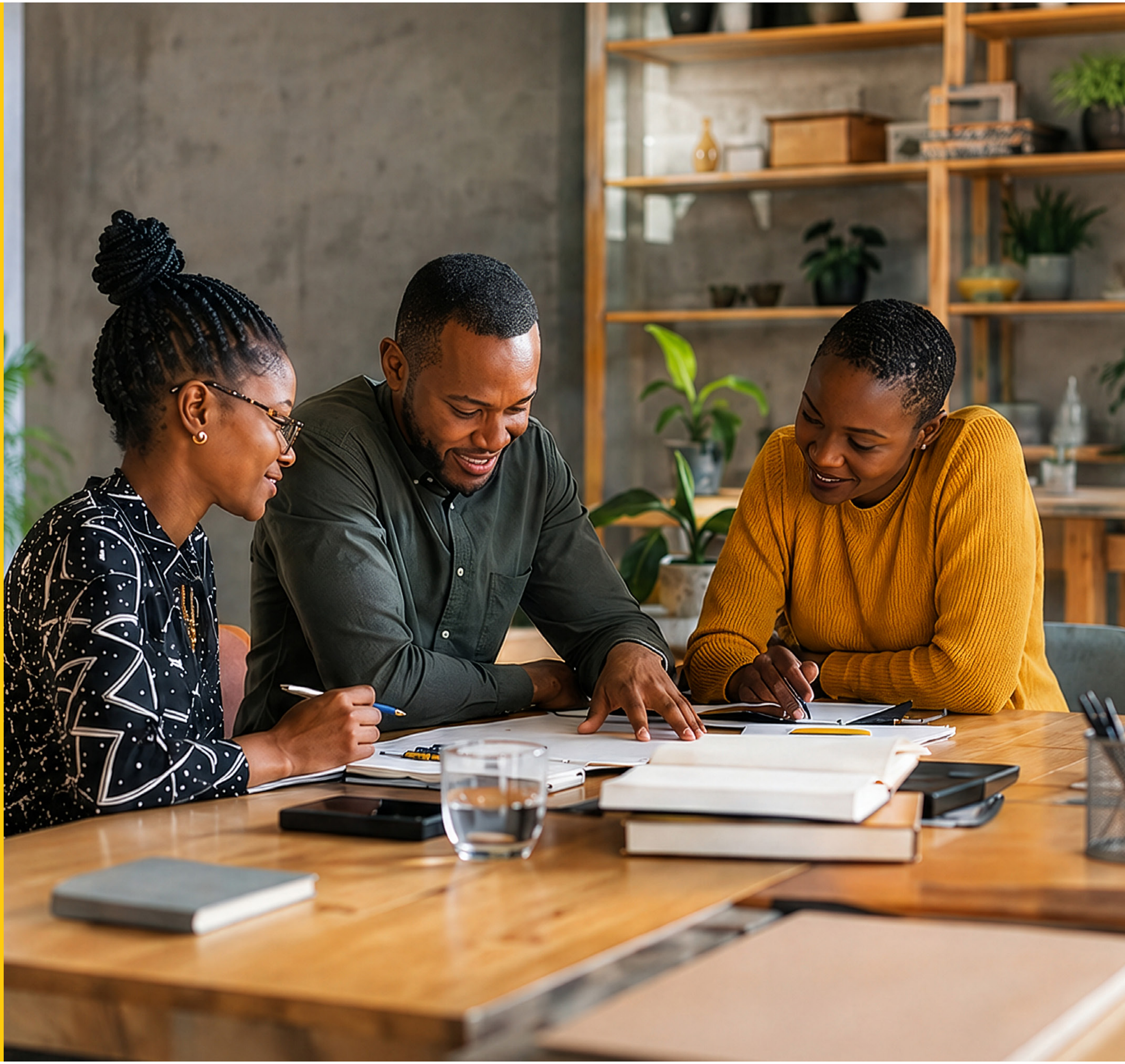
The improvement was supported by an impairment release of BWP55.0 million, compared with a charge of BWP27.5 million in HY2025, together with a 23% increase in post-write-off recoveries to BWP137.5 million.

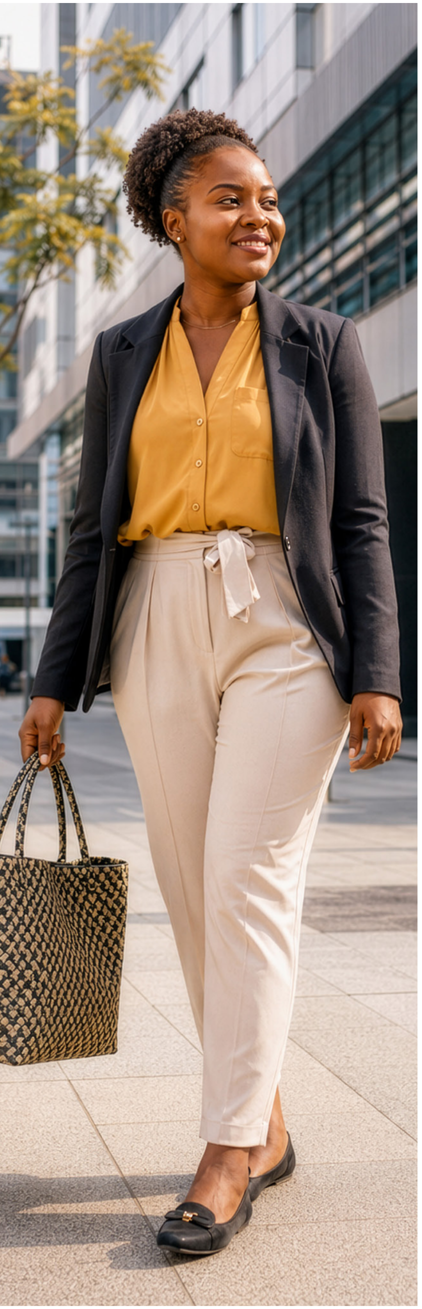
Letshego Kenya recorded elevated Stage 3 provisions relating primarily to time-in-default accounts affected by extended litigation timelines. Improvements across the other continuing markets supported the overall reduction in net impairment charges.

Discontinued Operations

Discontinued operations recorded net impairment charges of BWP291.4 million in HY2026 (HY2025: BWP143.6 million), with the loan loss ratio increasing to 18.3% (HY2025: 10.6%). The increase was driven primarily by a build-up in Stage 3 provisions.

Letshego Ghana's mobile-lending portfolio was the largest contributor, reflecting strong disbursement volumes and a shorter write-off horizon aligned with the product's behavioural characteristics. DAS portfolios in Letshego operations in Uganda and Nigeria also contributed to the increase, as delayed remittances and payroll-system migrations continued to affect portfolio performance and recoverability.





Continuing vs. Discontinued Portfolios

	Continuing Operations		Discontinued Operations		Combined	
Metric	HY2026	HY2025	HY2026	HY2025	HY2026	HY2025
Gross Advances (BWP million)	12,075	12,032	3,288	3,074	15,363	15,106
Impairment Expense (BWP million)	(release) 55.0	(27.5)	(259.6)	(72.5)	(204.6)	(100.1)
Write-Offs (BWP million)	(225.1)	(170.8)	(72.5)	(86.7)	(297.5)	(257.5)
Recoveries (BWP million)	137.5	111.9	40.7	15.6	178.2	127.5
Net Impairments (BWP million)	**(32.6)**	**(86.4)**	**(291.4)**	**(143.6)**	**(323.9)**	**(230.1)**
Loan Loss Ratio	0.5%	1.4%	18.3%	10.6%	4.3%	3.1%
PAR30	9.4%	11.2%	25.4%	19.0%	12.8%	12.8%
PAR90 /NPL	6.9%	8.2%	16.7%	14.3%	9.0%	9.4%

On a consolidated basis, net impairment charges increased by 40.8% to BWP323.9 million in HY2026 (HY2025: BWP230.1 million). The increase was driven by the discontinued portfolio, while net impairments in continuing operations reduced by 62% year-on-year.

Asset Quality

Consolidated Position

Gross loans and advances increased by 2% to BWP15.36 billion at June 2026 (HY2025: BWP15.11 billion). On a consolidated basis, the portfolio in arrears over 90 days improved by 40 basis points to 9.0% (HY2025: 9.4%).

Continuing operations represented the larger share of the combined gross loan book, accounting for BWP12.08 billion of the total BWP15.36 billion. The improvement in the retained portfolio partially offset the deterioration in the discontinued portfolio.

Continuing Operations

Gross loans and advances within continuing operations remained broadly stable at BWP12.08 billion (HY2025: BWP12.03 billion), reflecting the Group's measured approach to credit origination, with portfolio quality, collections and recoveries prioritised over volume growth.

Across the Southern African markets, PAR90/NPL improved by 103 basis points. The strongest improvements were recorded in Botswana and Namibia Microfinance, where PAR90/NPL reduced by 270 and 280 basis points respectively. In Kenya, credit pressure remained concentrated in the legacy MSE portfolio and Stage 3 accounts affected by extended litigation timelines.

Discontinued Operations

Gross loans and advances within discontinued operations increased by 7% to BWP3.29 billion (HY2025: BWP3.07 billion), driven primarily by growth in the mobile-lending portfolios.

Credit pressure was driven primarily by higher Stage 3 provisions in Letshego Ghana's mobile-lending portfolio. DAS portfolios in Letshego Uganda and Nigeria were also affected by deducted-but-not-remitted balances and payroll-system migrations, while Tanzania continued to carry pressure from legacy and exited MSE portfolios.

Funding, Liquidity and Capital

The Group's funding strategy continues to focus on:

1. Increasing local funding at subsidiary level to reduce foreign-currency exposure, depreciation risk and dependence on Group funding;
2. Diversifying funding sources across Development Finance Institutions (DFIs), commercial banks, debt securities and pension funds to reduce concentration and increase funding agility; and
3. Reducing the cost of funding by promoting current and savings account (CASA) deposit mobilisation in banking and deposit-taking subsidiaries.

The Group's consolidated funding profile improved in line with its strategy of prioritising deposits and subsidiary-level borrowing. Total Group borrowings reduced by 5.2% year-on-year to BWP9.2 billion (HY2025: BWP9.7 billion), while customer deposits grew by 43% to BWP3.8 billion (HY2025: BWP2.7 billion).

The funding mix continued to shift towards bond issuances and pension fund borrowings, reducing reliance on commercial banks and DFIs. Bond issuances increased to 42.0% of total borrowings (HY2025: 33.9%), while pension fund debt increased to 9.9% (HY2025: 4.7%). Commercial bank funding declined to 32.0% (HY2025: 41.4%) and DFI funding reduced to 16.1% (HY2025: 20.0%).

*Funding source	HY2026 (BWP billion)	HY2025 (BWP billion)	HY2026 share	HY2025 share
Commercial banks	2.9	4.0	32.0%	41.5%
DFIs	1.5	1.9	16.1%	20.0%
Bond issuances	3.9	3.3	42.0%	33.9%
Pension funds	0.9	0.5	9.9%	4.6%

*Consolidated funding profile

Continuing Operations

Within continuing operations, commercial bank funding reduced by BWP1.00 billion and DFI funding by BWP298 million, while note issuances increased by BWP602 million and pension fund funding by BWP456 million. The shift in funding mix is a direct result in reducing reliance on commercial banks and DFIs.

*Funding source	HY2026 (BWP billion)	HY2025 (BWP billion)	HY2026 share	HY2025 share
Commercial banks	2.5	3.5	30.2%	41.1%
DFIs	1.4	1.7	16.3%	19.4%
Bond issuances	3.5	2.9	42.5%	34.2%
Pension funds	0.9	0.5	11%	5.3%

Discontinued Operations

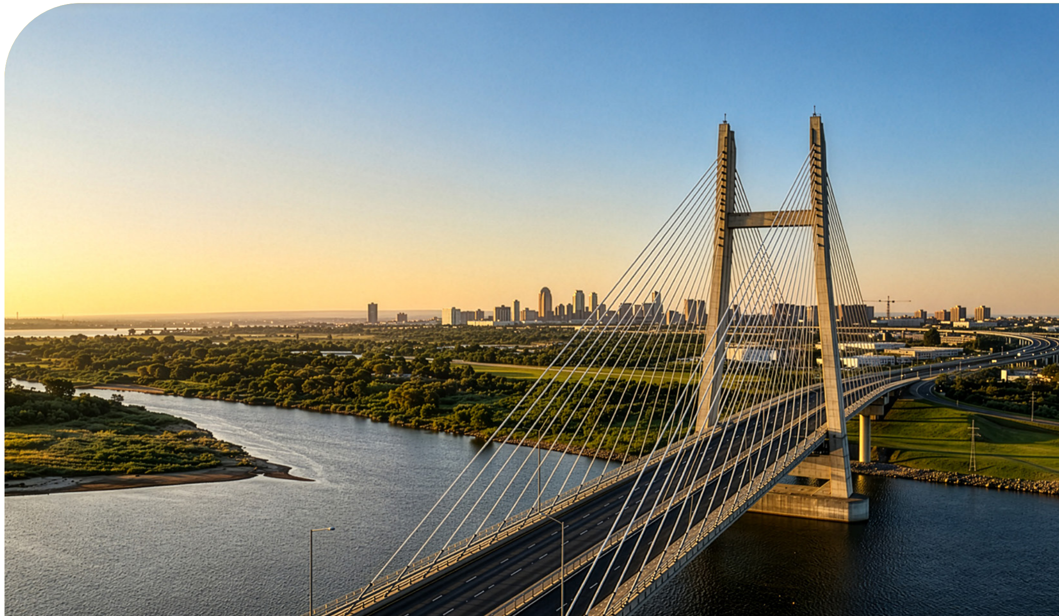
Within discontinued operations, commercial bank funding reduced by BWP82 million and DFI funding by BWP156 million, while note issuances reduced by BWP22 million. The reduction reflected an increased focus on deposit mobilisation.

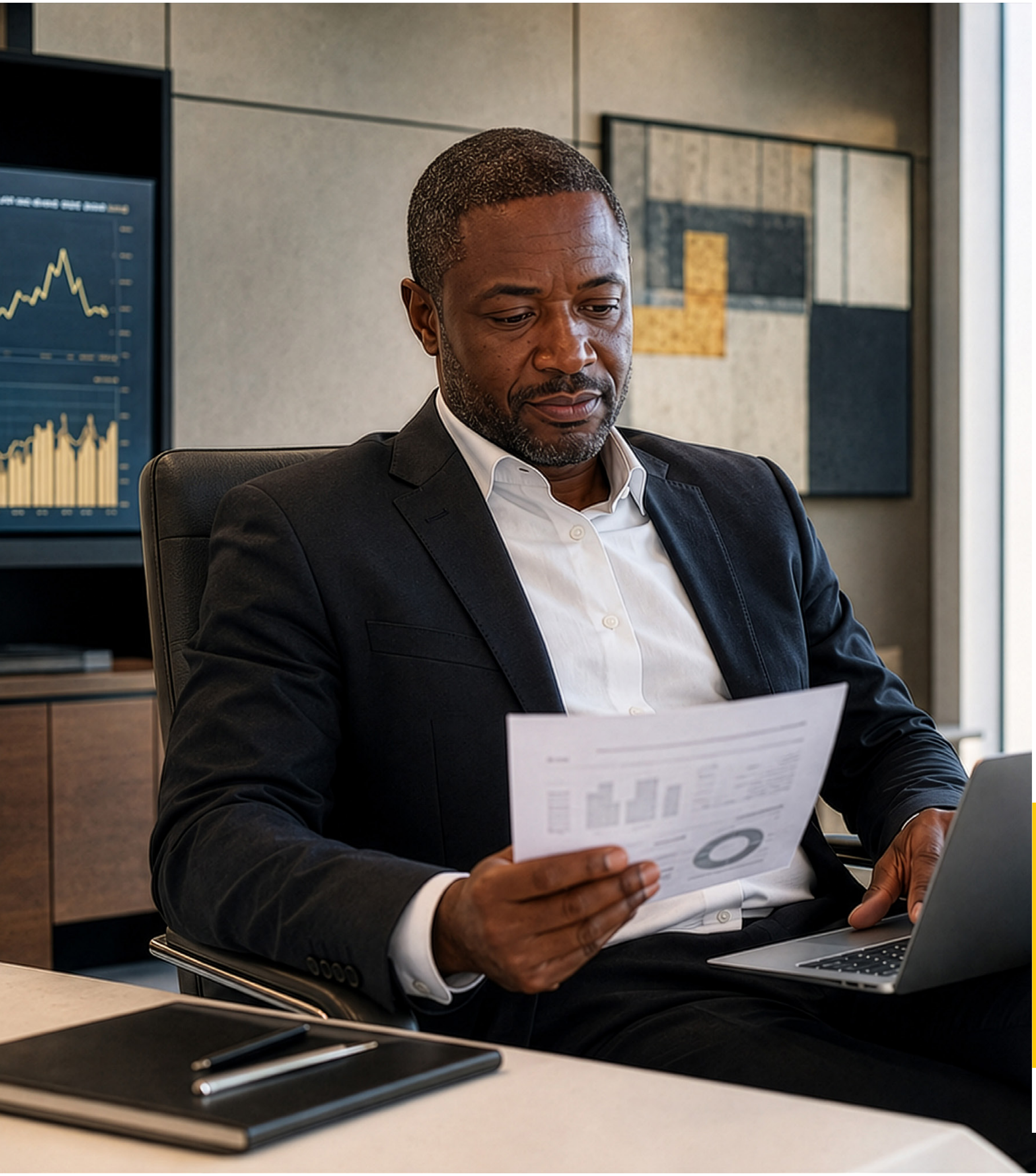
Commercial bank funding reduced to 4.8% of consolidated Group borrowings (HY2025: 5.4%), declining from BWP521 million to BWP439 million. DFI funding reduced to 1.4% (HY2025: 2.9%), from BWP285 million to BWP130 million. Bond issuances declined to BWP357 million from BWP379 million, remaining stable at 3.9% of total borrowings.

Deposit Mobilisation

Customer deposits grew by 43% to BWP3.8 billion (HY2025: BWP2.7 billion), reflecting the Group's continued focus on strengthening local funding sources and reducing reliance on higher-cost wholesale funding.
Within continuing operations, customer deposits increased by 56% year-on-year to BWP2.5 billion (HY2025: BWP1.6 billion). Growth in local deposits supports improved funding resilience, reduces foreign-currency exposure and provides a more sustainable foundation for future lending activity.

	HY2026 (BWP billion)	HY2025 (BWP billion)	Movement
Consolidated Group	3.8	2.7	+43%
Continuing operations	2.5	1.6	+56%





Botswana Market Liquidity

Liquidity in Botswana's banking sector improved marginally during the first half of 2026, supported by increased government spending, borrowing inflows, a modest improvement in diamond sales and the repatriation of selected foreign investments. However, liquidity remains volatile given continued fiscal pressures.

Average prime lending rates have not declined, although there have been encouraging developments in the wholesale and money markets. The Group's participation in the local bond market remained steady, with rollover rates exceeding 100%. Foreign-currency liquidity constraints continue to affect some subsidiaries.

To manage liquidity risk over the immediate and medium term, the Group is:

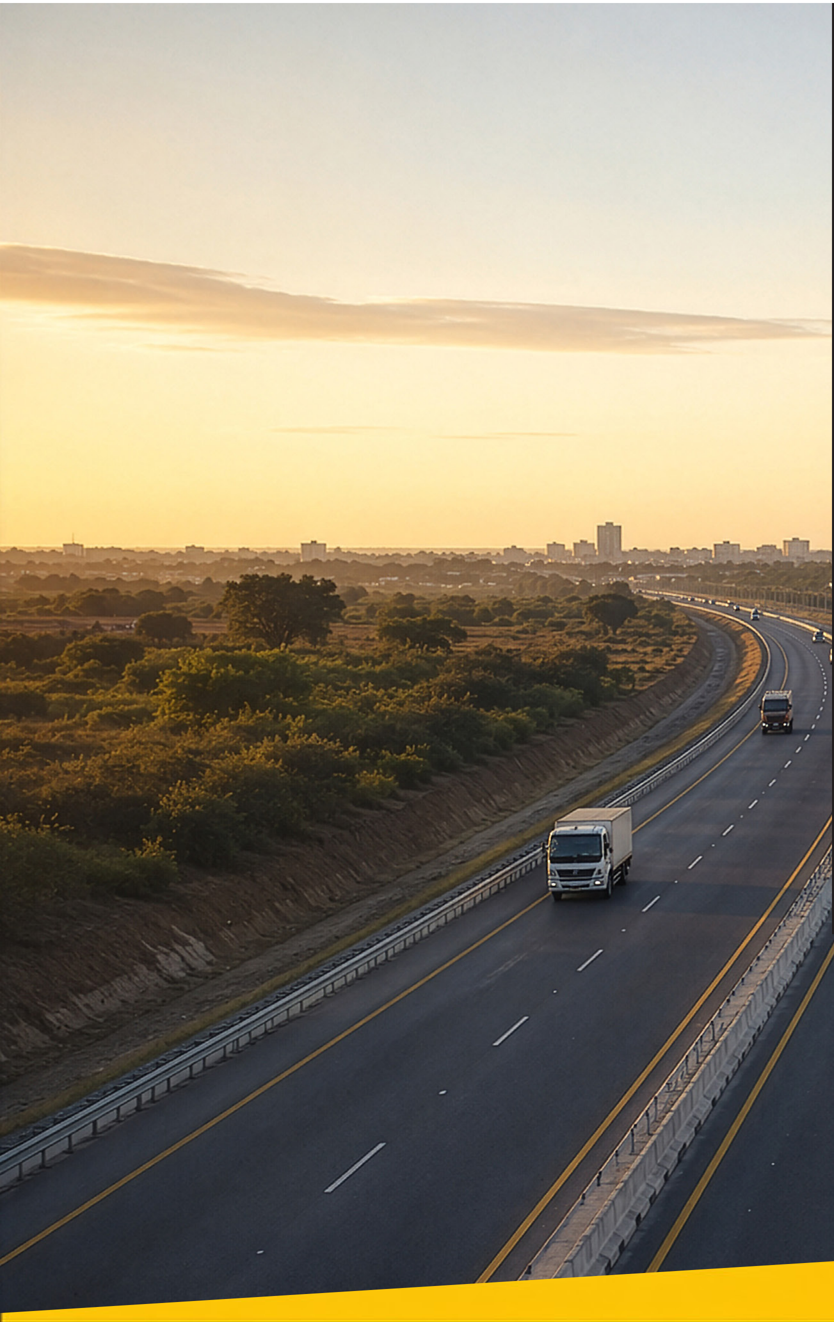
- accelerating repayment of intercompany loans and management fees by subsidiaries;
- facilitating payment of outstanding dividends by subsidiaries and, where appropriate, releasing excess capital through special dividends; and
- rationalising Group staff costs and reviewing other operating expenses, including systems costs.

The Group and all subsidiaries, including Letshego Financial Services Botswana, remain adequately liquid and funded. The liquid-assets-to-total-funding ratio improved to 29% at June 2026, compared with 19% at December 2025 and 18% at June 2025.

	June 2025	December 2025	June 2026
Liquid Assets (BWP million)	2,166	2,454	3,768
Total Funding (BWP million)	12,346	12,663	12,997
Liquid Assets Over Total Funding Ratio	**18%**	**19%**	**29%**

Capital Risk Management

The Group remains adequately capitalised, with all subsidiaries operating above their regulatory capital adequacy requirements. The consolidated Capital Adequacy Ratio (CAR) was 25.5% at June 2026, compared with 27.0% at June 2025. The reduction primarily reflects an increase in risk-weighted assets and impairment losses associated with the proposed sale of the East and West African businesses.



Looking Ahead

Macroeconomic Outlook

Global growth is expected to moderate from approximately 3.4% in 2025 to 3.1% in 2026, while inflation is projected to increase to around 4.4%. A stronger US dollar and softer capital flows are also expected to maintain pressure on funding conditions in emerging markets.

For Sub-Saharan Africa, growth is expected to remain resilient at approximately 4.3% during 2026, although elevated debt levels, constrained external financing and reduced development assistance are likely to continue placing pressure on fiscal positions and domestic liquidity. Inflation is expected to rise towards 5%, reflecting currency movements and elevated input costs.

Geopolitical developments, particularly in the Middle East, remain a source of uncertainty through their effect on commodity prices, trade flows and financing conditions. Across Letshego's markets, elevated borrowing costs and cost-of-living pressures are expected to continue affecting household affordability, liquidity and credit demand.

Against this backdrop, the Group will maintain a cautious risk posture during the second half of 2026, supported by refreshed liquidity stress testing, tighter affordability assessments, forward-looking macroeconomic overlays for provisioning, and continued monitoring of foreign-exchange and sovereign-concentration risks.

Strategic Outlook

Letshego remains focused on disciplined execution, selectively investing in core markets and opportunities capable of delivering sustainable, risk-adjusted growth.

Funding costs are expected to remain under pressure during the second half of the year. The Group will therefore continue to focus on deposit mobilisation, local funding resilience and balance sheet optimisation, while maintaining strict cost discipline across markets. Customer deposit growth provides an encouraging foundation for this strategy, although liquidity and interest-rate conditions will require continued monitoring.

The proposed transaction remains central to building a more focused and resilient Group. Subject to the required approvals and completion processes, it is expected to improve capital efficiency, strengthen financial flexibility and enable the Group to concentrate resources on markets and growth opportunities with stronger shareholder-return potential.

Management will continue to prioritise sales activity, product optimisation and customer engagement while maintaining a prudent approach to credit origination. The Group will also continue to focus on strengthening its core DAS business, improving collections and recoveries, and applying targeted measures to manage non-performing loans and elevated impairments.

Letshego

LETSHEGO AFRICA HOLDINGS LIMITED

UNAUDITED INTERIM FINANCIAL RESULTS

FOR THE SIX MONTHS ENDED 30 JUNE 2026

The Board of Directors of Letshego Africa Holdings Limited ("the Group") herewith presents an extract of the unaudited consolidated financial results for the six months ended 30 June 2026.

HIGHLIGHTS

Profit after tax

25%

Total Assets

6%

RATIOS

	30 June 2026 (Unaudited)	30 June 2025 (Unaudited)	31 Dec 2025 (Audited)
Return on average assets (%) - continuing operations	1.9%	1.9%	2%
Return on average equity (%) - continuing operations	7%	6%	6%
Cost-to-income ratio (%) - continuing operations	55%	55%	60%
Debt-to-equity ratio (%) - continuing operations	163%	194%	167%
Effective tax rate (%) - continuing operations	55%	56%	59%

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 (Unaudited) P'000	30 June* 2025 (Unaudited) P'000	Change %	31 Dec 2025 (Audited) P'000
ASSETS					
Cash and similar instruments	1	2,753,307	2,165,551		1,951,246
Investment securities	2	336,131	613,829		257,797
Financial assets at fair value through profit or loss	3	413,789	507,407		605,877
Advances to customers	4	11,509,473	14,003,335	(18)	11,667,825
Insurance contract assets	5	140,377	141,629		149,216
Other receivables	6	167,215	328,713		189,249
Financial assets at fair value through other comprehensive income		-	11,038		11,038
Income tax receivable		37,014	9,475		5,816
Assets classified as held for sale	7	3,839,855	-		3,818,986
Property and equipment	8	76,943	109,646		86,047
Right-of-use assets	9	69,163	98,334		74,246
Intangible assets	10	262,641	379,984		283,290
Goodwill	11	25,278	31,963		24,246
Deferred tax assets		109,562	257,074		143,347
Total assets		**19,740,748**	**18,657,978**	**6**	**19,268,226**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	Note	30 June 2026 (Unaudited) P'000	30 June* 2025 (Unaudited) P'000	Change %	31 Dec 2025 (Audited) P'000
LIABILITIES AND EQUITY					
Liabilities					
Financial liabilities at fair value through profit or loss	12	396,499	494,207		572,423
Customer deposits	13	2,505,140	2,653,560	(6)	2,237,157
Cash collateral	14	-	14,384		-
Income tax payable		128,311	128,727		158,025
Trade and other payables	15	330,530	483,981		325,772
Liabilities directly associated with assets classified as held for sale	7	2,963,057	-		2,999,132
Lease liabilities	16	75,929	93,621		86,034
Borrowings	17	8,268,281	9,693,362		8,127,042
Deferred tax liabilities		2,874	5,350		239
Total liabilities		**14,670,621**	**13,567,192**	**8**	**14,505,824**
Shareholders' equity					
Stated capital	18	897,909	897,909		897,909
Hyperinflation translation adjustment		-	83,920		-
Foreign currency translation reserve		20,400	(457,569)		(123,400)
Legal reserve		425,735	424,928		383,980
Share-based payment reserve		16,575	19,388		25,976
Retained earnings		3,494,299	3,652,405		3,354,444
Reserves of a disposal group held for sale	7	(309,072)	-		(284,615)
Total equity attributable to equity holders of the parent company		**4,545,846**	**4,620,981**		**4,254,294**
Non-controlling interests		**524,281**	**469,805**		**508,108**
Total shareholders' equity		**5,070,127**	**5,090,786**		**4,762,402**
Total liabilities and equity		**19,740,748**	**18,657,978**	**6**	**19,268,226**

*In classifying some of the Group's business interests in East and West Africa as a 'disposal group held for sale' and 'discontinued operations' (refer to Note 7), the prior year balances presented constitute amounts relating to both continuing and discontinued operations. This is in keeping with IFRS 5: Non-current Assets Held for Sale and Discontinued Operations, which indicates that an entity shall not reclassify or re-present amounts presented for the assets and liabilities of disposal groups classified as held for sale in the statements of financial position for prior periods to reflect the classification in the statement of financial position for the latest period presented.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	6 months ended 30 June 2026 (Unaudited) P'000	6 months ended 30 June* 2025 (Unaudited) P'000	Change %	12 months ended 31 Dec 2025 (Audited) P'000
Continuing Operations					
Interest income at effective interest rate	19	1,391,802	1,379,075	1	2,744,386
Interest expense at effective interest rate	20	(623,574)	(606,176)	(3)	(1,268,258)
Other interest expense	20.1	(4,175)	(4,457)	6	(9,212)
Net interest income		**764,053**	**768,442**	**(1)**	**1,466,916**
Fee and commission income	21	13,666	19,348	(29)	41,575
Other operating income	22	76,648	142,114	(46)	265,035
Insurance revenue	23	161,457	164,931		335,508
Insurance service expense	23	(58,373)	(56,715)		(89,270)
Insurance service result		103,084	108,216	(5)	246,238
Total Non-funded income		**193,398**	**269,678**	**(28)**	**552,848**
Operating income		**957,451**	**1,038,120**	**(8)**	**2,019,764**
Expected credit losses	24	(32,575)	(86,421)	62	(124,754)
Net operating income		**924,876**	**951,699**	**(3)**	**1,895,010**
Employee costs	25	(215,102)	(246,128)	13	(511,817)
Direct costs	26	(36,952)	(48,215)	23	(94,630)
Other operating expenses	27	(273,341)	(271,515)	(1)	(599,012)
Total operating expenses		**(525,395)**	**(565,858)**	**7**	**(1,205,459)**
Profit before taxation		**399,481**	**385,841**	**4**	**689,551**
Income tax expense		(219,618)	(214,538)	(2)	(405,569)
Profit for the period from continuing operations		**179,863**	**171,303**	**5**	**283,982**
Discontinued Operations					
Profit/(loss) for the period from discontinued operations	7	47,053	9,716	384	(519,515)
Profit/(loss) for the period		**226,916**	**181,019**	**25**	**(235,533)**
Attributable to:					
Equity holders of the parent company		181,610	133,361		(327,888)
- Profit for the period from continuing operations		129,722	122,351		201,968
- Profit/(loss) for the period from discontinued operations		51,888	11,010		(529,856)
Non-controlling interest		45,306	47,658		92,355
- Profit for the period from continuing operations		50,141	48,952		82,014
- (loss)/profit for the period from discontinued operations		(4,835)	(1,294)		10,341
Profit/(loss) for the period		**226,916**	**181,019**		**(235,533)**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME Continued

	Note	6 months ended	6 months ended		12 months ended
		30 June 2026 (Unaudited) P'000	30 June* 2025 (Unaudited) P'000	Change %	31 Dec 2025 (Audited) P'000
Other comprehensive income, net of tax					
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):					
Foreign currency translation differences arising from foreign operations		142,027	(15,329)		62,585
Total comprehensive income for the period from continuing operations		321,890	146,847		344,747
Total comprehensive income/(loss) for the period from discontinued operations		47,053	18,843		(517,695)
Total comprehensive income/(loss) for the period		**368,943**	**165,690**		**(172,948)**
Attributable to:					
Equity holders of the parent company		300,953	111,974		(299,721)
Non-controlling interests		67,990	53,716		126,773
Total comprehensive income/(loss) for the period		**368,943**	**165,690**		**(172,948)**
Earnings per share					
Basic earnings per share from continuing operations - (thebe)		6.0	5.7		9.4
Basic earnings/(loss) per share from discontinued operations - (thebe)		2.4	0.5		(24.7)
Basic earnings/(loss) per share from continuing and discontinued operations – (thebe)		8.5	6.2		(15.3)
Diluted earnings per share from continuing operations - (thebe)		5.9	5.5		9.1
Diluted earnings/(loss) per share from discontinued operations - (thebe)		2.3	0.5		(23.9)
Diluted earnings/(loss) per share from continuing and discontinued operations – (thebe)		**8.2**	**6.0**		**(14.8)**

**During the reporting period, the Group made adjustments to the comparative income statement to reflect the impact of discontinued operations. These adjustments were made to accurately present the financial results of operations that have been discontinued as of 31 December 2025. Refer to Note 7 for more detail.*

NOTE: The diluted EPS has been calculated based on the total number of shares that may vest in terms of the Group's long term staff incentive scheme.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	6 months ended	6 months ended	12 months ended
		30 June 2026 (Unaudited) P'000	30 June* 2025 (Unaudited) P'000	31 Dec 2025 (Audited) P'000
Operating activities				
Profit before taxation from continuing operations		399,481	385,841	689,551
Profit/(loss) before taxation from discontinued operations		57,008	19,382	(464,972)
Adjustments for:				
-Interest income		(2,367,362)	(2,236,761)	(4,465,349)
-Interest expense		804,736	835,918	1,653,768
-Amortisation and depreciation		56,585	66,559	106,521
-Derecognition of intangible assets		-	-	31,666
-Impairment of intangible assets		-	-	30,926
-Impairment and write-off charge: advances to customers		502,118	357,577	766,320
-Impairment of goodwill		-	-	8,873
-Impairment loss recognised on the remeasurement of assets held-for-sale to fair value less costs to sell		-	-	570,655
-Net monetary loss		-	4,787	-
-Changes in working capital		404,130	175,961	(153,426)
-Movement in other non-cash items	28	(128,550)	101,226	125,220
Cash used in operations		(271,854)	(289,510)	(1,100,247)
Interest received		2,367,362	2,236,761	4,465,349
Interest paid		(800,561)	(830,179)	(1,644,556)
Income tax paid		(293,244)	(473,949)	(453,080)
Net cash flows generated from operating activities		1,001,703	643,123	1,267,466
Investing activities				
Proceeds from disposal of treasury bills and bonds		106,234	41,001	197,637
Purchase of property and equipment		(9,357)	(33,284)	(36,832)
Purchase of intangible assets		(1,683)	(7,622)	(1,815)
Net cash flows generated from investing activities		95,194	95	158,990
Financing activities				
Dividends paid to subsidiary non-controlling interest		(51,817)	(36,927)	(76,757)
Capital contribution from non-controlling interest		-	-	5,076
Repayment of principal portion of lease liabilities		(29,072)	(11,761)	(24,245)
Repayment of interest portion of lease liabilities		(4,175)	(5,739)	(9,212)
Proceeds from borrowings		1,080,055	599,007	1,436,104
Repayment of borrowings		(1,018,160)	(582,209)	(1,996,225)
Net cash flows utilised in financing activities		(23,169)	(37,629)	(665,259)
Net movement in cash and similar instruments		1,073,728	605,589	761,197
Cash and similar instruments at the beginning of the period		2,173,794	1,396,012	1,396,012
Effect of exchange rate changes on cash and similar instruments		76,699	(57,688)	16,585
Cash and similar instruments at the end of the period	**1**	**3,324,221**	**1,943,913**	**2,173,794**

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Stated capital P'000	Hyperinflation translation adjustment P'000	Retained earnings P'000	Share-based payments reserve P'000	Foreign currency translation reserve P'000	Legal reserve P'000	Reserves of a disposal group held for sale P'000	Non-controlling interest P'000	Total P'000
Balance at 1 January 2025	**897,909**	**83,920**	**3,526,599**	**18,575**	**(436,182)**	**417,373**	**-**	**453,016**	**4,961,210**
Total comprehensive income for the period									
Profit for the period	-	-	133,361	-	-	-	-	47,658	181,019
Other comprehensive income, net of income tax									
Foreign currency translation reserve	-	-	-	-	(21,387)	-	-	6,058	(15,329)
Transactions with owners, recorded directly in equity									
Allocation to legal reserve	-	-	(7,555)	-	-	7,555	-	-	-
Recognition of share-based payment reserve movement	-	-	-	813	-	-	-	-	813
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	-	(36,927)	(36,927)
Balance at 30 June 2025 - Unaudited	**897,909**	**83,920**	**3,652,405**	**19,388**	**(457,569)**	**424,928**	**-**	**469,805**	**5,090,786**
Total comprehensive income for the period									
Loss for the period	-	-	(461,249)	-	-	-	-	44,697	(416,552)
Other comprehensive income, net of income tax									
Foreign currency translation reserve	-	-	-	-	49,554	-	-	28,360	77,914
Discontinued operations - foreign currency translation reserve	-	-	-	-	284,615	-	(284,615)	-	-
Hyperinflation adjustment	-	(83,920)	83,920	-	-	-	-	-	-
Transactions with owners, recorded directly in equity									
Allocation to legal reserve	-	-	(58,826)	-	-	58,826	-	-	-
Capital contribution from non-controlling interest	-	-	-	-	-	-	-	5,076	5,076
Recognition of share-based payment reserve movement	-	-	-	6,588	-	-	-	-	6,588
Derecognition of reserves on wind-down of subsidiary	-	-	138,194	-	-	(99,774)	-	-	38,420
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	-	(39,830)	(39,830)
Balance at 31 December 2025 - Audited	**897,909**	**-**	**3,354,444**	**25,976**	**(123,400)**	**383,980**	**(284,615)**	**508,108**	**4,762,402**
Total comprehensive income for the period									
Profit for the period	-	-	181,610	-	-	-	-	45,306	226,916
Other comprehensive income, net of income tax									
Foreign currency translation reserve	-	-	-	-	119,343	-	-	22,684	142,027
Discontinued operations - foreign currency translation reserve	-	-	-	-	24,457	-	(24,457)	-	-
Transactions with owners, recorded directly in equity									
Allocation to legal reserve	-	-	(41,755)	-	-	41,755	-	-	-
Recognition of share-based payment reserve movement	-	-	-	(9,401)	-	-	-	-	(9,401)
Dividends paid by subsidiary to minority interests	-	-	-	-	-	-	-	(51,817)	(51,817)
Balance at 30 June 2026 - Unaudited	**897,909**	**-**	**3,494,299**	**16,575**	**20,400**	**425,735**	**(309,072)**	**524,281**	**5,070,127**

SEGMENTAL REPORTING

For the period ended 30 June 2026

The Group's geographical operating segments are reported below:

Reportable segments 30 June 2026	Botswana P '000	Namibia P '000	Mozambique P '000	Lesotho P '000	Eswatini P '000	Kenya P '000	Holding company and eliminations P '000	Total P '000
Interest income at effective interest rate	361,160	433,105	426,227	63,970	83,292	29,278	(5,230)	1,391,802
Interest expense at effective interest rate	(104,290)	(147,047)	(122,573)	(7,698)	(27,476)	(19,048)	(195,442)	(623,574)
Other interest expense	(822)	(482)	(772)	(337)	(253)	(340)	(1,169)	(4,175)
Net interest income	**256,048**	**285,576**	**302,882**	**55,935**	**55,563**	**9,890**	**(201,841)**	**764,053**
Fee and commission income	284	4,417	5,187	3,789	-	(11)	-	13,666
Other operating income	22,976	7,779	36,874	3,315	1,393	832	3,479	76,648
Net insurance service result	-	103,084	-	-	-	-	-	103,084
Operating income	**279,308**	**400,856**	**344,943**	**63,039**	**56,956**	**10,711**	**(198,362)**	**957,451**
Profit / (loss) before taxation	**134,513**	**241,146**	**232,546**	**22,882**	**36,448**	**(5,843)**	**(262,211)**	**399,481**
Taxation - consolidated								(219,618)
Profit - consolidated								**179,863**
Gross advances to customers	3,429,549	4,163,771	2,959,613	480,600	731,713	309,893	-	12,075,139
Impairment provisions	(307,626)	(11,873)	(18,759)	(46,535)	(36,190)	(138,182)	(6,501)	(565,666)
Net advances	**3,121,923**	**4,151,898**	**2,940,854**	**434,065**	**695,523**	**171,711**	**(6,501)**	**11,509,473**
Total assets	**3,615,712**	**5,851,232**	**3,997,947**	**518,447**	**781,767**	**254,090**	**4,721,553**	**19,740,748**
Borrowings	**1,824,918**	**2,014,497**	**439,192**	**111,657**	**340,500**	**144,904**	**3,392,613**	**8,268,281**
Total liabilities	**1,919,223**	**3,626,728**	**1,648,521**	**151,220**	**372,550**	**161,571**	**6,790,808**	**14,670,621**

Reference is made to Note 7 where during the second half of the 31 December 2025 financial year, the Board of Directors approved a plan to explore the sale of the Group's business interests in East and West Africa. At 31 December 2025, the East and West Africa businesses indicated were classified as a 'disposal group held for sale' and as a 'discontinued operation'. With the businesses being classified as discontinued operations, the entities concerned are no longer presented in the Segment Information note.

SEGMENTAL REPORTING

For the period ended 30 June 2026

The Group's geographical operating segments are reported below:

Reportable segments 30 June 2025	**Botswana P '000**	**Namibia P '000**	**Mozambique P '000**	**Lesotho P '000**	**Eswatini P '000**	**Kenya P '000**	**Rwanda P '000**	**Uganda P '000**	**Tanzania P '000**	**Nigeria P '000**	**Ghana P '000**	**Holding company and eliminations P '000**	**Total P '000**
Interest income at effective interest rate	381,703	401,641	463,652	77,230	67,485	53,069	21,199	115,906	125,951	24,226	576,975	(72,276)	2,236,761
Interest expense at effective interest rate	(104,421)	(145,582)	(140,035)	(13,537)	(23,340)	(29,372)	(3,080)	(29,073)	(943)	(6,239)	(189,929)	(144,628)	(830,179)
Other interest expense	(728)	(336)	(1,566)	(406)	(219)	(120)	(99)	(268)	(635)	-	-	(1,362)	(5,739)
Net interest income	**276,554**	**255,723**	**322,051**	**63,287**	**43,926**	**23,577**	**18,020**	**86,565**	**124,373**	**17,987**	**387,046**	**(218,266)**	**1,400,843**
Fee and commission income	-	14,115	4,791	-	-	443	(277)	-	3,311	177	29,506	-	52,066
Other operating income	60,882	6,492	55,573	82,461	786	14,522	495	1,597	429	727	7,445	(78,603)	152,806
Net insurance service result	-	108,216	-	-	-	-	-	-	-	-	-	-	108,216
Operating income	**337,436**	**384,546**	**382,415**	**145,748**	**44,712**	**38,542**	**18,238**	**88,162**	**128,113**	**18,891**	**423,997**	**(296,869)**	**1,713,931**
Profit / (loss) before taxation	**130,244**	**212,129**	**261,457**	**99,094**	**24,800**	**(2,119)**	**5,822**	**467**	**19,184**	**(2,745)**	**38,581**	**(381,692)**	**405,223**
Taxation - consolidated													(224,204)
Profit - consolidated													**181,019**
Gross advances to customers	3,241,244	4,271,257	2,853,601	601,864	608,085	456,151	171,439	536,382	554,517	121,969	1,689,486	-	15,105,995
Impairment provisions	(349,999)	(11,216)	(20,229)	(58,134)	(45,554)	(162,324)	(5,631)	(58,960)	(81,300)	(25,200)	(254,113)	(30,000)	(1,102,660)
Net advances	**2,891,245**	**4,260,041**	**2,833,372**	**543,730**	**562,531**	**293,827**	**165,808**	**477,422**	**473,217**	**96,769**	**1,435,373**	**(30,000)**	**14,003,335**
Total assets	**3,322,860**	**5,195,395**	**3,598,756**	**625,537**	**637,272**	**380,640**	**208,959**	**545,585**	**619,933**	**116,786**	**2,230,384**	**1,175,871**	**18,657,978**
Borrowings	**1,725,187**	**2,165,823**	**660,385**	**209,938**	**253,019**	**268,020**	**7,707**	**317,510**	**-**	**15,457**	**845,158**	**3,225,158**	**9,693,362**
Total liabilities	**1,819,462**	**3,147,339**	**1,511,187**	**266,321**	**277,433**	**304,584**	**86,661**	**321,559**	**143,522**	**60,638**	**1,785,926**	**3,842,560**	**13,567,192**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

1 Cash and similar instruments

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Cash at bank and in hand	2,158,713	1,924,495	1,574,907
Statutory cash reserve	443,724	221,638	280,278
Short term investments	150,870	19,418	96,061
	2,753,307	2,165,551	1,951,246

Statutory cash reserve relates to cash held by the Central Bank for the respective deposit-taking subsidiaries based on a percentage of the average customer deposits and therefore are not available for day to day operations. During the period under review, the regulator in the Group's Mozambique subsidiary significantly increased its 'reserve requirement ratio' for all local institutions, thereby contributing to much of the indicated increase in statutory cash reserves between the prior and current reporting dates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 30 June 2026:

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Cash and similar instruments as per above, less statutory cash reserve	2,309,583	1,943,913	1,670,968
Cash and similar instruments held for sale (note 7)	1,014,638	-	502,826
Cash and similar instruments for the purpose of the statement of cash flows	3,324,221	1,943,913	2,173,794

2 Investment securities

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Government and Corporate bonds: 2 - 5 year fixed rate notes	336,131	583,972	229,941
Government and Corporate bonds: Above 5 year fixed rate notes	-	56,618	27,856
Less: Expected credit losses	-	(26,761)	-
	336,131	613,829	257,797

3 Financial assets at fair value through profit or loss

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Foreign currency swaps and forwards	409,622	503,240	601,710
Investment in insurance cell captive	4,167	4,167	4,167
	413,789	507,407	605,877

4 Advances to customers

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Gross advances to customers	12,075,139	15,105,995	12,259,942
Less : Expected credit losses	(565,666)	(1,102,660)	(592,117)
- Stage 1	(55,768)	(100,767)	(57,718)
- Stage 2	(47,063)	(86,801)	(54,034)
- Stage 3	(462,835)	(915,092)	(480,365)
Net advances to customers	11,509,473	14,003,335	11,667,825

5 Insurance contract assets

Based on how the Group manages its cell captive insurance arrangements,it disaggregates information to provide disclosure in respect of credit life insurance and credit default insurance. The break-down of Groups of insurance contracts issued that are in an asset position is set out in the table below:

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Credit life insurance	95,358	98,123	103,192
Credit default insurance	45,019	43,506	46,024
	140,377	**141,629**	**149,216**

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

6 Other receivables

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Deposits and prepayments	29,934	133,507	38,831
Receivable from insurance arrangements	65,272	83,423	27,061
Withholding tax and value added tax receivable	1,634	15,957	28
Deferred arrangement fees and commission fees	17,623	29,409	26,856
Settlement and clearing accounts	40,549	57,146	27,228
Other receivables	12,203	9,271	69,245
	167,215	328,713	189,249

7 Discontinued operations and non-current assets held for sale

During the second half of the 31 December 2025 financial year, the Board of Directors approved a plan to explore the sale of some of the Group's business interests in East and West Africa, namely; Letshego Ghana Savings and Loans Plc, Letshego Microfinance Bank Nigeria (Proprietary) Limited, Letshego Faidika Bank (Tanzania) Limited, Letshego Rwanda Limited, and Letshego Uganda Limited. Letshego Kenya Limited was excluded from the disposal group due to an ongoing legal consideration required to be closed prior to sale of shares. At 31 December 2025, the East and West Africa businesses indicated were classified as a disposal group held for sale and as a discontinued operation. After having embarked on a program to locate a prospective acquiror(s) for the businesses, on 7 May 2026 the Group announced that it had entered into a binding framework agreement with Axian Digital Venture Holding and Management Limited ("Axian") to acquire 100% of the issued share capital of the indicated businesses in the disposal group. At an annual general meeting of the Group held on 19 June 2026, shareholders approved the plan to dispose of the businesses to Axian and for the Group to engage with the relevant regulators in each respective market for the entities concerned and obtain all the required regulatory approvals and consents in connection with the proposed transaction.

The Group applies IFRS 5: Non-current Assets Held for Sale and Discontinued Operations. Assets (or disposal groups) are classified as held for sale when their carrying amount is to be recovered principally through a sale transaction rather than continuing use. In order to be classified as held for sale, the asset must be available for immediate sale in its present condition subject only to terms that are usual and customary for sales of such assets and the sale must be highly probable. Non-current assets (or disposal groups) held for sale are measured at the lower of carrying amount and fair value less costs to sell. The businesses represent separate geographical areas of operations, whose cash flows can be clearly distinguished from the rest of the Group, both operationally and for financial reporting purposes, and are also part of a single co-ordinated plan to dispose of the geographical areas of operation. The disposal group therefore was classified as a discontinued operation.

With the businesses being classified as discontinued operations, the entities are no longer presented in the Segment Information note. The results of the entities for the period are presented below:

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

7 Discontinued operations and non-current assets held for sale Continued

2026	Rwanda P '000	Uganda P '000	Tanzania P '000	Nigeria P '000	Ghana P '000	Eliminations P '000	Total P '000
Interest income at effective interest rate	21,964	86,064	111,584	30,736	722,547	2,665	975,560
Interest expense at effective interest rate	(4,056)	(22,695)	(4,143)	(7,872)	(136,556)	-	(175,322)
Other interest expense	(53)	(227)	(1,385)	-	-	-	(1,665)
Net interest income	17,855	63,142	106,056	22,864	585,991	2,665	798,573
Fee and commission income	378	6,225	(4,162)	144	7,868	-	10,453
Other operating income	320	1,840	424	710	23,304	-	26,598
Operating income	**18,553**	**71,207**	**102,318**	**23,718**	**617,163**	**2,665**	**835,624**
Expected credit losses*	616	(43,133)	(32,406)	(5,514)	(210,912)	-	(291,349)
Net operating income	**19,169**	**28,074**	**69,912**	**18,204**	**406,251**	**2,665**	**544,275**
Operating expenses	(14,408)	(66,110)	(67,872)	(17,651)	(294,825)	15,607	(445,259)
Net income/(loss) from operations	**4,761**	**(38,036)**	**2,040**	**553**	**111,426**	**18,272**	**99,016**
Net expense re-allocation on classification to discontinued operations**	(10,167)	(4,615)	(10,378)	(16,850)	-	-	(42,010)
(Loss)/ profit before tax from discontinued operations	**(5,406)**	**(42,651)**	**(8,338)**	**(16,297)**	**111,426**	**18,272**	**57,006**
Taxation (expense)/credit	(981)	10,414	16,503	-	(35,889)	-	(9,953)
(Loss)/ profit for the period from discontinued operations	**(6,387)**	**(32,237)**	**8,165**	**(16,297)**	**75,537**	**18,272**	**47,053**
Other comprehensive income for the period from discontinued operations	3,203	1,458	(14,823)	4,299	(20,781)	-	**(26,644)**

*The P291.4 million expected credit losses comprise of net allowance for expected credit losses charge of P259.6 million, bad debts written off charge of P72.5 million and recoveries of P40.7 million (credit).
**Constitute once-off expenses that will no longer be incurred by the Group after the sale of the above operations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

7 Discontinued operations and non-current assets held for sale Continued

2025***	Rwanda P '000	Uganda P '000	Tanzania P '000	Nigeria P '000	Ghana P '000	Eliminations P '000	Total P '000
Interest income at effective interest rate	21,199	115,906	125,951	24,226	576,975	(6,571)	857,686
Interest expense at effective interest rate	(3,080)	(29,073)	(943)	(6,239)	(189,929)	4,980	(224,284)
Other interest expense	(99)	(268)	(635)	-	-	-	(1,002)
Net interest income	18,020	86,565	124,373	17,987	387,046	(1,591)	632,400
Fee and commission income	(277)	-	3,311	177	29,507	-	32,718
Other operating income	495	1,597	429	727	7,444	-	10,692
Operating income	**18,238**	**88,162**	**128,113**	**18,891**	**423,997**	**(1,591)**	**675,810**
Expected credit losses*	(2,136)	(19,363)	(25,599)	(8,689)	(87,848)	-	(143,635)
Net operating income	**16,102**	**68,799**	**102,514**	**10,202**	**336,149**	**(1,591)**	**532,175**
Operating expenses	(10,280)	(68,332)	(83,330)	(12,947)	(297,568)	20,227	(452,230)
Net income/(loss) from operations	**5,822**	**467**	**19,184**	**(2,745)**	**38,581**	**18,636**	**79,945**
Net expense re-allocation on classification to discontinued operations**	(11,846)	(6,760)	(12,071)	(24,104)	(5,783)		(60,564)
(Loss)/ profit before tax from discontinued operations	**(6,024)**	**(6,293)**	**7,113**	**(26,849)**	**32,798**	**18,636**	**19,381**
Taxation (expense)/credit	(1,183)	(2,331)	8,402	(961)	(13,592)		(9,665)
(Loss)/ profit for the period from discontinued operations	**(7,207)**	**(8,624)**	**15,515**	**(27,810)**	**19,206**	**18,636**	**9,716**
Other comprehensive income for the period from discontinued operations	**(10,138)**	**(1,899)**	**(81,874)**	**(1,412)**	**107,299**	**-**	**11,976**

*The P143.6 million expected credit losses comprise of net allowance for expected credit losses charge of P72.5 million, bad debts written off charge of P86.7 million and recoveries of P15.6 million (credit).
**Constitute once-off expenses that will no longer be incurred by the Group after the sale of the above operations.
***2025 comparatives have been restated in light of classification of the disposal group to discontinued operations.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

7 Discontinued operations and non-current assets held for sale Continued

The major classes of assets and liabilities of the entities classified as held for sale as at 30 June 2026 are as follows:

2026	Rwanda P '000	Uganda P '000	Tanzania P '000	Nigeria P '000	Ghana P '000	Impairment* P '000	Total P '000
Assets							
Cash and similar instruments	50,376	54,849	99,664	12,201	797,548	-	1,014,638
Investment securities	-	-	-	-	14,827	-	14,827
Advances to customers	189,394	395,224	571,965	118,711	1,231,687	-	2,506,981
Gross advances to customers	191,860	483,885	604,606	152,048	1,855,378	-	3,287,777
Less: Expected credit losses	(2,466)	(88,662)	(32,641)	(33,337)	(623,691)	-	(780,797)
- Stage 1	(548)	(4,346)	(6,241)	(2,748)	(23,760)	-	(37,643)
- Stage 2	(171)	(5,621)	(1,281)	(3,364)	(6,175)	-	(16,612)
- Stage 3	(1,747)	(78,695)	(25,119)	(27,225)	(593,756)	-	(726,542)
Other receivables	3,785	16,835	20,831	1,885	49,945	-	93,281
Property and equipment	1,486	3,295	5,968	4,178	9,399	(24,326)	-
Right-of-use assets	284	3,413	17,882	1,672	2,364	(25,615)	-
Intangible assets	-	1,358	-	-	249	(1,607)	-
Deferred tax assets	2,172	30,852	33,338	239	143,527	-	210,128
Assets held for sale	**247,497**	**505,826**	**749,648**	**138,886**	**2,249,546**	**(51,548)**	**3,839,855**
Liabilities							
Customer deposits	88,134	-	146,572	63,220	1,000,428	-	1,298,354
Income tax payable	93	5,254	159	1,411	25,726	-	32,643
Trade and other payables	15,519	20,711	67,219	1,276	59,235	519,108	683,068
Lease liabilities	291	1,932	21,429	-	-	-	23,652
Borrowings	10,793	272,601	-	8,499	633,447	-	925,340
Liabilities directly associated with assets held for sale	114,830	300,498	235,379	74,406	1,718,836	519,108	2,963,057
Net assets directly associated with disposal group	**132,667**	**205,328**	**514,269**	**64,480**	**530,710**	**(570,656)**	**876,798**
The net cash flows generated/(incurred) by the entities are, as follows:							
Net cash flows from operating activities	(1,125)	47,637	16,983	(7,444)	332,516	-	388,567
Net cash flows from investing activities	1,099	(144)	(11,829)	(994)	184,469	-	172,601
Net cash flows from financing activities	(3,376)	(20,292)	15,467	(5,001)	(36,155)	-	(49,357)
Net cash (outflow)/inflow	**(3,402)**	**27,201**	**20,621**	**(13,439)**	**480,830**	**-**	**511,811**
Amounts included in accumulated OCI:							
Foreign currency translation reserve	(15,352)	33,980	(10,417)	(181,968)	(135,315)	-	(309,072)

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

7 Discontinued operations and non-current assets held for sale Continued

*An impairment loss amounting to P570.7 million was recognised upon remeasurement of the disposal group held for sale to its fair value less costs to sell as at 31 December 2025. The fair value used in the impairment assessment is the transaction price that will likely be received by the Group upon sale of the disposal group, following binding offers received from potential counterparties to the transaction, which fell within a valuation range that was determined by independent consultants. The fair value that has been determined falls under 'level 3' of the fair value hierarchy of IFRS 13. The costs to sell that were determined comprise of incremental costs directly attributable to the disposal of the cash-generating units, which include legal and consultancy costs necessary for completion of the sale. At 30 June 2026 the Group assessed the fair value of the disposal group held for sale and determined that no further impairment would require to be recognised as at that date.

8 Property and equipment

	Carrying amount at 01 Jan 2026	Additions	Transfers	Disposal	Depreciation charge	Forex translation	Carrying amount at 30 June 2026
Motor vehicles	2,555	-	-	-	(779)	61	1,837
Computer equipment	14,832	1,492	-	-	(5,267)	397	11,454
Office furniture and equipment	53,318	6,512	-	-	(11,900)	201	48,131
Land and building	15,342	-	-	-	-	179	15,521
	86,047	8,004	-	-	(17,946)	838	76,943

9 Right-of-use assets

	Carrying amount at 01 Jan 2026	Additions	Modifications	Depreciation charge	Forex translation	Carrying amount at 30 June 2026
Property	74,246	6,492	763	(14,538)	2,200	69,163
	74,246	6,492	763	(14,538)	2,200	69,163

10 Intangible assets

	Carrying amount at 01 Jan 2026	Additions	Transfers	Disposal	Amortisation charge	Forex translation	Carrying amount at 30 June 2026
Computer software	283,290	2,107	-	-	(24,101)	1,345	262,641
	283,290	2,107	-	-	(24,101)	1,345	262,641

11 Goodwill

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Goodwill on the acquisition of:			
Letshego Holdings Namibia Limited	25,278	22,981	24,246
Letshego Tanzania Limited	-	2,053	-
Letshego Ghana Plc	-	6,929	-
	25,278	31,963	24,246

Goodwill was translated using reporting date exchange rates to reflect the changes in foreign currencies. The Group assesses the recoverable amount of goodwill in respect of all cash generating units to determine indications of impairment. An assessment was done at the reporting date and there were no indications of impairment for the above cash generating unit.

12 Financial liabilities at fair value through profit or loss

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Foreign currency swaps and forwards	396,499	494,207	572,423

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

13 Customer deposits

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Demand accounts	76,755	1,073,066	40,780
Savings accounts	601,821	828,218	552,632
Call and term deposits	1,826,564	752,276	1,643,745
	2,505,140	2,653,560	2,237,157

14 Cash collateral

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Cash collateral on loans and advances	-	14,384	-

Cash collateral represents payments made by customers as security for loans taken. The amounts are refundable upon the successful repayment of loans by customers or are utilised to cover loans in the event of default.

15 Trade and other payables

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Insurance premium payable	12,465	50,852	26,740
Payroll related accruals	22,723	38,754	19,631
Staff incentive accrual	37,630	44,429	73,590
Accruals	44,142	40,539	34,715
Other payables	206,996	258,936	163,395
Value added tax / withholding tax payable	6,574	50,471	7,701
	330,530	483,981	325,772

16 Lease liabilities

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Lease liability	75,929	93,621	86,034

17 Borrowings

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Commercial banks	2,499,543	4,225,539	3,307,483
Note programmes	3,508,561	3,575,737	2,927,417
Development Financial Institutions	1,351,795	1,892,086	1,070,852
Pension Funds	908,382	-	821,290
	8,268,281	9,693,362	8,127,042

18 Stated capital

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Issued: 2,175,038,644 ordinary shares of no par value (Dec. 2025: 2,175,038,644) of which 28,897,741 shares (Dec. 2025: 28,897,741) are held as treasury shares	897,909	897,909	897,909

19 Interest income at effective interest rate

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Advances to customers	1,300,802	1,310,295	2,612,502
Interest income on informal / mobile loans	24,399	17,692	41,232
Interest income from deposits with banks	66,601	51,088	90,652
	1,391,802	1,379,075	2,744,386

20 Interest expense at effective interest rate

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Overdraft facilities and term loans	623,574	606,176	1,268,258
	623,574	606,176	1,268,258

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

20.1 Other interest expense

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Interest expense on leases	4,175	4,457	9,212
	627,749	610,633	1,277,470

21 Fee and commission income

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Administration fees - lending	13,666	10,732	41,575
Credit life insurance commission	-	8,616	-
	13,666	19,348	41,575

22 Other operating income

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Early settlement fees	421	511	1,128
Income from insurance arrangements	53,958	92,926	150,519
Market adjustment gain on interest currency swaps	40	16,491	45,282
Sundry income	22,229	32,186	68,106
	76,648	142,114	265,035

23 Insurance service result and insurance finance income

The following components are arising from cell captive arrangements in the Group's Namibia subsidiary:

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Insurance revenue	161,457	164,931	335,508
- Credit life	100,203	108,652	210,236
- Credit default	61,254	56,279	125,272
Insurance service expense	(58,373)	(56,715)	(89,270)
- Credit life	(12,165)	(12,453)	(4,707)
- Credit default	(46,208)	(44,262)	(84,563)
Net insurance service result	103,084	108,216	246,238

24 Expected credit losses

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Amounts written off	225,058	170,784	436,962
Recoveries during the period	(137,511)	(111,877)	(233,473)
Expected credit losses (reversed)/incurred during the period	(54,972)	27,514	(78,735)
	32,575	86,421	124,754

25 Employee costs

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Salaries and wages	202,318	212,407	406,694
Staff incentive	1,191	17,047	61,586
Staff recruitment costs	338	1,043	1,301
Staff pension fund contribution	14,022	12,607	24,746
Directors' remuneration – for management services (executive)	6,062	4,290	10,089
Long-term incentive plan	(8,829)	(1,266)	7,401
	215,102	246,128	511,817

26 Direct costs

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Direct costs - mobile loans	9,936	8,618	4,210
Direct costs - other loans	9,349	17,480	43,880
Collection commission	17,667	22,117	46,540
	36,952	48,215	94,630

NOTES TO THE INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

27 Other operating expenses

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Accounting and secretarial fees	207	118	449
Advertising	9,183	5,048	12,259
Audit fees	6,158	3,661	7,849
Bank charges	4,810	6,039	11,713
Computer expenses	917	934	1,509
Consultancy fees	25,363	39,732	58,048
Corporate social responsibility	763	811	1,735
Depreciation and amortisation	42,047	33,460	80,498
Depreciation - right of use assets	14,538	12,662	26,023
Directors' fees – non executive	2,646	3,238	6,001
Directors' fees – subsidiary boards	4,095	2,687	6,059
Government levies	14,574	13,264	29,430
Impairment of goodwill	-	-	8,873
Management cost: Project	-	-	57,522
Insurance	11,971	9,817	24,969
Insurance Fees - customer short term	31,752	31,725	64,628
Office expenses	10,359	11,505	33,857
Short-term leases	1,581	1,868	2,457
Rental expense for low value assets	951	981	4,135
Derecognition of intangible asset	-	-	31,666
Impairment of intangible asset	-	-	30,926
Other operating expenses	70,698	65,846	47,298
- Entertainment	1,302	335	1,491
- IT costs	164	1,722	-
- Motor vehicle expenses	2,047	2,269	4,364
- Net foreign exchange loss	37,364	32,734	1,627
- Printing and Stationery	1,618	1,636	3,121
- Repairs and Maintenance	3,190	2,937	5,940
- Storage costs	1,675	2,081	3,759
- Subscriptions and licenses	23,338	22,132	26,996
Professional fees	9,275	15,653	26,013
Telephone and postage	7,508	8,468	17,010
Travel	3,945	3,998	8,085
	273,341	271,515	599,012

28 Additional cash flow information

	At 30 June 2026 (Unaudited) P'000	At 30 June 2025 (Unaudited) P'000	At 31 December 2025 (Audited) P'000
Working capital changes:			
Movement in advances to customers	4,903	(791,749)	(1,720,632)
Movement in insurance contract assets	8,839	(18,649)	(26,235)
Movement in other receivables	(128,908)	97,059	72,099
Movement in trade and other payables	246,675	385,692	154,808
Movement in customer deposits	272,621	506,261	1,383,572
Movement in cash collateral	-	(2,653)	(17,038)
	404,130	175,961	(153,426)
Movement in other non-cash items:			
Net change in financial assets at fair value through profit or loss	16,164	55,537	35,283
Long-term incentive plan provision	(9,401)	813	7,400
Net foreign exchange differences	(135,313)	44,876	82,537
	(128,550)	101,226	125,220
	275,580	277,187	(28,206)

Letshego

LETSHEGO AFRICA HOLDINGS LIMITED