# LETSHEGO AFRICA HOLDINGS LIMITED
# UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
# FOR THE PERIOD ENDED 30 JUNE 2026

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**DIRECTORS' REPORT**
**For the period ended 30 June 2026**

The Board of Directors is pleased to present their report to Shareholders together with the unaudited interim condensed consolidated financial statements for the period ended 30 June 2026.

1 **Financial results**

The condensed consolidated financial statements adequately disclose the results of the Group's operations for the interim period ended 30 June 2026.

2 **Directors**

The following changes to the composition of the Board of Directors took place during the period:

*Resignations:*

| Director's name | Designation | Resignation Date |
|---|---|---|
| Jayaraman Ramesh | Independent Non-Executive Director | 05 March 2026 |

*Appointments:*

| Director's name | Designation | Appointment Date |
|---|---|---|
| Michael Viljeon | Non-Executive Director | 30 April 2026 |
| Rubin Japhta | Independent Non-Executive Director | 05 May 2026 |

3 **Independent auditors**

Ernst and Young
2nd Floor, Plot 22
Khama Crescent
Gaborone, Botswana

4 **Company secretary and registered office**

Gorata T. Dibotelo
Tower C, Zambezi Towers
Plot 54352, Central Business District
Gaborone, Botswana

5 **Transfer secretaries**

Central Securities Depository Botswana (CSDB)
4th Floor, Fairscape Precinct
Plot 70667, Fairgrounds
Gaborone, Botswana

6 **Attorneys and legal advisors**

Armstrongs
Acacia House
Plot 53438
Cnr Khama Crescent Extension and PG Matante Road
Gaborone, Botswana

7 **Company registration**

Registration Number: UIN BW00000877524

## STATEMENT OF DIRECTORS' RESPONSIBILITY

**For the period ended 30 June 2026**

The Directors of Letshego Africa Holdings Limited are responsible for the interim condensed consolidated financial statements and all other information presented therewith. Their responsibility includes the maintenance of true and fair financial records and the preparation of these condensed consolidated financial statements using the framework principles, the recognition and measurement principles of IFRS and contains the presentation and disclosures required by IAS 34, 'Interim financial reporting'.

All companies within the Group maintain systems of internal control which are designed to provide reasonable assurance that the records accurately reflect its transactions and to provide protection against serious misuse or loss of the Group's assets. The directors are also responsible for the design, implementation, maintenance and monitoring of these systems of internal financial control. Nothing has come to the attention of the directors to indicate that any significant breakdown in the functioning of these systems has occurred during the period under review.

The going concern basis has been adopted in preparing the interim condensed consolidated financial statements. The directors have no reason to believe that the Group will not be a going concern in the foreseeable future based on forecasts and available cash resources.

The Board of Directors have reviewed and approved the accompanying condensed consolidated financial statements, set out on pages 4 to 28, for issue on 18 August 2026 and signed on their behalf by:

………………………

**C Mokgware**
**Group Board Chairman**

………………………

**R. Van der Merwe**
**Group Chief Executive Officer**

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
**At 30 JUNE 2026**

| | Note | At 30 June 2026 (Unaudited) P'000 | At* 30 June 2025 (Unaudited) P'000 | At 31 December 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 | 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 | 8 | - | 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 | 9 | 76,943 | 109,646 | 86,047 |
| Right-of-use assets | 10 | 69,163 | 98,334 | 74,246 |
| Intangible assets | 11 | 262,641 | 379,984 | 283,290 |
| Goodwill | 12 | 25,278 | 31,963 | 24,246 |
| Deferred tax assets | | 109,562 | 257,074 | 143,347 |
| **Total assets** | | **19,740,748** | **18,657,978** | **19,268,226** |
| | | | | |
| **LIABILITIES AND EQUITY** | | | | |
| **Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 13 | 396,499 | 494,207 | 572,423 |
| Customer deposits | 14 | 2,505,140 | 2,653,560 | 2,237,157 |
| Cash collateral | 15 | - | 14,384 | - |
| Income tax payable | | 128,311 | 128,727 | 158,025 |
| Trade and other payables | 16 | 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 | 17 | 75,929 | 93,621 | 86,034 |
| Borrowings | 18 | 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** | **14,505,824** |
| | | | | |
| **Shareholders' equity** | | | | |
| Stated capital | 19 | 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** | **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
**For the period ended 30 June 2026**

| | Note | 6 months ended 30 June 2026 (Unaudited) P'000 | 6 months ended* 30 June 2025 (Unaudited) P'000 | 12 months ended 31 December 2025 (Audited) P'000 |
|---|---|---|---|---|
| **Continuing Operations** | | | | |
| Interest income at effective interest rate | 20 | 1,391,802 | 1,379,075 | 2,744,386 |
| Interest expense at effective interest rate | 21 | (623,574) | (606,176) | (1,268,258) |
| Other interest expense | 21.1 | (4,175) | (4,457) | (9,212) |
| **Net interest income** | | **764,053** | **768,442** | **1,466,916** |
| Fee and commission income | 22 | 13,666 | 19,348 | 41,575 |
| Other operating income | 23 | 76,648 | 142,114 | 265,035 |
| Insurance revenue | 24 | 161,457 | 164,931 | 335,508 |
| Insurance service expense | 24 | (58,373) | (56,715) | (89,270) |
| Insurance service result | | 103,084 | 108,216 | 246,238 |
| **Operating income** | | **957,451** | **1,038,120** | **2,019,764** |
| Expected credit losses | 25 | (32,575) | (86,421) | (124,754) |
| **Net operating income** | | **924,876** | **951,699** | **1,895,010** |
| Employee costs | 26 | (215,102) | (246,128) | (511,817) |
| Direct costs | 27 | (36,952) | (48,215) | (94,630) |
| Other operating expenses | 28 | (273,341) | (271,515) | (599,012) |
| Total operating expenses | | (525,395) | (565,858) | (1,205,459) |
| **Profit before taxation** | | **399,481** | **385,841** | **689,551** |
| Taxation | | (219,618) | (214,538) | (405,569) |
| **Profit for the period** | | **179,863** | **171,303** | **283,982** |
| **Discontinued Operations** | | | | |
| Profit/(loss) for the period from discontinued operations | | 47,053 | 9,716 | (519,515) |
| **Profit/(loss) for the period** | | **226,916** | **181,019** | **(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 interests | | 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)** |
| **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 profit/(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)** |
| Weighted average number of shares in issue during the period (millions) | | 2,146 | 2,146 | 2,146 |
| Dilution effect - number of shares (millions) | | 68 | 70 | 70 |
| Number of shares in issue at the end of the period (millions) | | 2,175 | 2,175 | 2,175 |
| Basic earnings per share (thebe) - continuing operations | | 6.0 | 5.7 | 9.4 |
| Basic earnings/(loss) per share (thebe) - discontinued operations | | 2.4 | 0.5 | (24.7) |
| **Basic earnings/(loss) per share for continuing and discontinued operations (thebe)** | | **8.5** | **6.2** | **(15.3)** |
| Fully diluted earnings per share (thebe) - continuing operations | | 5.9 | 5.5 | 9.1 |
| Fully diluted earnings/(loss) per share (thebe) - discontinued operations | | 2.3 | 0.5 | (23.9) |
| **Diluted earnings/(loss) per share for continuing and discontinued operations (thebe)** | | **8.2** | **6.0** | **(14.8)** |

*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.*

*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.

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
**For the period ended 30 June 2026**

| | Stated capital P'000 | Hyperinflation translation adjustment P'000 | Retained earnings P'000 | Share-based payment 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)/profit 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 amalgamation of subsidiaries | - | - | 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** |

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS**
**For the period ended 30 June 2026**

| | Note | 6 months ended 30 June 2026 (Unaudited) P'000 | 6 months ended 30 June 2025 (Unaudited) P'000 | 12 months ended 31 December 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 | 29 | 404,130 | 175,961 | (153,426) |
| - Movement in other non-cash items | 29 | (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 used 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** |

**SEGMENTAL REPORTING**
**For the period ended 30 June 2026**

Operating segments are reported in accordance with the internal reporting provided to the Group Chief Executive Officer (the Chief Operating Decision-Maker), who is responsible for allocating resources to the reportable segments and assessing performance. All operating segments used by the Group meet the definition of a reportable segment.

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 | 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 | 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 (CONT'D)**
**For the period ended 30 June 2026**

| 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** |

**ACCOUNTING POLICIES**
**For the period ended 30 June 2026**

**Reporting entity**
Letshego Africa Holdings Limited (the Company) is a limited liability company incorporated in Botswana. The address of the company is Tower C, Zambezi Towers, Plot 54352, Central Business District (CBD), Gaborone, Botswana. The interim condensed consolidated financial statements for the period ended 30 June 2026 comprise the Company and its subsidiaries (together referred to as the "Group"). The Group is a retail financial services organisation involved in banking and microfinance activities in 11 African countries across East, West and Southern Africa. Six of the 11 operations have deposit-taking licenses with the rest being microfinance institutions.

The interim condensed consolidated financial statements for the period ended 30 June 2026 have been approved for issue by the Board of Directors on 18 August 2026.

**Basis of preparation**
These condensed consolidated financial statements for the period ended 30 June 2026 have been prepared using the framework principles, and the recognition and measurement principles of IFRS and contain the presentation and disclosures required by IAS 34, 'Interim Financial Reporting'. The condensed consolidated financial statements should be read in conjunction with the annual financial statements for the year ended 31 December 2025, which have been prepared in accordance with IFRS and the accounting policies adopted are consistent with those of the previous financial year, expect for the adoption of new standards outlined below. The condensed consolidated financial statements have been prepared on the historical cost basis except for the following material items in the statement of financial position; financial assets classified at fair value through other comprehensive income (FVOCI), and financial assets and liabilities classified at fair value through profit or loss (FVTPL).

**New Standards, Interpretations and Amendments adopted by Group**

**Standards issued and effective**

The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new standards effective as of 1 January 2026. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

*Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7*

In May 2024, the IASB issued Amendments to IFRS 9 and IFRS 7, Amendments to the Classification and Measurement of Financial Instruments (the Amendments). The Amendments include:

▪ Clarifications of the requirements for recognition and derecognition of financial assets and financial liabilities. In particular, a financial liability is derecognised on the 'settlement date' and an accounting policy choice is introduced (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date

▪ Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed

▪ Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments

▪ The introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI)

The amendments had no impact on the Group's interim condensed financial statements.

*Annual Improvements to IFRS accounting Standards – Volume 11*

In July 2024, the IASB issued nine narrow scope amendments as part of its periodic maintenance of IFRS accounting standards. The amendments include clarifications, simplifications, corrections or changes to improve consistency in IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial instruments: Disclosure and its accompanying Guidance on implementing IFRS 7*, IFRS 9 *Financial Instruments*, IFRS 10 Consolidated Financial Statements and IAS 7 *Statements of Cash Flows*.

The amendments had no impact on the Group's interim condensed financial statements.

*Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7*

In December 2024, the IASB issued Amendments to IFRS 9 and IFRS 7 - Contracts Referencing Nature dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity, and they:

▪ Clarify the application of the 'own-use' requirements for in-scope contracts
▪ Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
▪ Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments had no impact on the Group's interim condensed financial statements.

**Use of judgements and estimates**

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed by management on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year or in the year of the revision and future years if the revision affects both current and future years.

The significant judgements made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those applied in the consolidated annual financial statements of the Group for the year ended 31 December 2025.

*Goodwill impairment assessment*

Key assumptions in the assessment of goodwill include inflation rates, long-term growth and discount rates. Goodwill was assessed for impairment for the Namibia subsidiary at 30 June 2026. The subsidiary is expected to be profitable with positive growth rates anticipated, and indicated sufficient headroom to cushion against any future variations or pressures. Based on current information, we are not aware of any material impact of changes to business operations that may arise. Refer to Note 12.

*Deferred tax asset recoverability*

The two main areas of judgement on deferred tax recoverability relate to the timing differences in portfolio provisions and recognition of deferred tax assets on tax losses. Based on our assessments and financial forecast beyond June 2026 the Group expects to generate sufficient taxable profits and utilise these temporary differences and tax losses before they fall away.

*Expected credit losses*

The Group regularly reviews its loan portfolio and makes judgements in determining whether an impairment loss should be recognised in respect of observable data that may impact on future estimated cash flows. The methodology and assumptions used for estimating both the amount and timing of future cash flows are reviewed regularly to reduce the differences between loss estimates and loss experience.

The significant estimates and judgements applied to determine the financial position as at 30 June 2026 have been included as part of the accounting policies of the Group. The estimates applied, relating to the calculation of Expected Credit Losses, were based on forward-looking factors referencing a range of forecast economic conditions as at that date.

*Insurance contracts*

The Group has cell captive insurance arrangements for its Namibia subsidiary. Cash flows arising from insurance contracts usually involve a high degree of uncertainty regarding the timing and amount of a claim. In addition, there may be changes to the assumptions made about the insurance business as a result of changes in policyholder behaviour. The Group relies on the expertise of its insurers, who manage the cell captive entities, to determine the present value of insurance cash flows and ultimate cost of outstanding claims through the use of a range of standard actuarial techniques. The insurance experts apply judgements in determining the inputs used in the methodology employed to determine expected future cash flows, discount rates and risk premiums (where applicable) and resultant insurance contract assets and liabilities relating to the cell captive arrangements.

All forward-looking statements in these interim condensed consolidated financial statements expressing the management's expectations, beliefs, estimates, forecasts, projections and assumptions are based on the current view of the future development in the business environment and the future financial performance of Letshego Africa Holdings Group and actual results may differ materially from those expressed in the forward-looking statements.

## 1 Financial Instruments

### 1.1 Expected credit losses as at 30 June 2026

Below is a summary of the expected credit losses as at 30 June 2026

| Operating Segments 30 June 2026 P'000 | IFRS 9 ECL Provisions at 30 June 2026 - (Unaudited) | | | | IFRS 9 ECL Provisions at 30 June 2025 - (Unaudited) | | | | IFRS 9 ECL Provisions at 31 December 2025 - (Audited) | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | Stage 1: 12-month ECL allowance | Stage 2: Lifetime ECL allowance – not credit-impaired | Stage 3: Lifetime ECL allowance – credit-impaired | Total ECL on 30 June 2026 | Stage 1: 12-month ECL allowance | Stage 2: Lifetime ECL allowance – not credit-impaired | Stage 3: Lifetime ECL allowance – credit-impaired | Total ECL on 30 June 2025 | Stage 1: 12-month ECL allowance | Stage 2: Lifetime ECL allowance – not credit-impaired | Stage 3: Lifetime ECL allowance – credit-impaired | Total ECL on 30 December 2025 |
| ***Financial assets*** | | | | | | | | | | | | |
| Botswana | 41,004 | 34,585 | 232,037 | **307,626** | 43,619 | 45,394 | 260,986 | **349,999** | 39,712 | 37,740 | 245,470 | **322,922** |
| Namibia | 2,073 | 1,216 | 8,584 | **11,873** | 1,570 | 2,544 | 7,102 | **11,216** | 1,764 | 1,285 | 7,386 | **10,435** |
| Mozambique | 1,599 | 1,857 | 15,303 | **18,759** | 2,719 | 1,873 | 15,637 | **20,229** | 2,120 | 1,361 | 18,379 | **21,860** |
| Lesotho | 4,064 | 4,806 | 37,666 | **46,536** | 6,669 | 5,770 | 45,694 | **58,133** | 5,808 | 5,430 | 45,003 | **56,241** |
| Eswatini | 4,089 | 1,056 | 31,045 | **36,190** | 2,751 | 1,695 | 41,108 | **45,554** | 3,621 | 1,629 | 32,461 | **37,711** |
| Kenya | 2,940 | 3,543 | 131,699 | **138,182** | 9,893 | 12,549 | 139,881 | **162,323** | 4,693 | 6,589 | 131,666 | **142,948** |
| Rwanda | 548 | 171 | 1,747 | **2,466** | 1,332 | 1,192 | 3,106 | **5,630** | 865 | 340 | 1,544 | **2,749** |
| Uganda | 4,346 | 5,621 | 78,695 | **88,662** | 5,786 | 5,073 | 48,102 | **58,961** | 5,351 | 4,267 | 48,225 | **57,843** |
| Tanzania | 6,241 | 1,281 | 25,119 | **32,641** | 10,032 | 4,488 | 66,780 | **81,300** | 7,728 | 2,653 | 37,741 | **48,122** |
| Nigeria | 2,748 | 3,364 | 27,225 | **33,337** | 2,176 | 1,814 | 21,209 | **25,199** | 2,111 | 1,571 | 21,440 | **25,122** |
| Ghana | 23,760 | 6,175 | 593,756 | **623,691** | 14,219 | 4,409 | 235,488 | **254,116** | 33,857 | 8,184 | 363,592 | **405,633** |
| General provision* | - | - | 6,500 | **6,500** | - | - | 30,000 | **30,000** | - | - | - | **-** |
| **Total** | **93,412** | **63,675** | **1,189,376** | **1,346,463** | **100,766** | **86,801** | **915,093** | **1,102,660** | **107,630** | **71,049** | **952,907** | **1,131,586** |

Overall Expected Credit Losses increased from BWP1,131.6 million as at 31 December 2025 to BWP1,346.5 million as at 30 June 2026 (30 June 2025: BWP1,102.7 million), driven principally by a build-up in Stage 3 provisions within discontinued operations. Ghana's mobile lending portfolio was the primary driver of the increase, reflecting strong disbursement volumes and a shorter write-off horizon aligned to the product's behavioural characteristics. Deduction at Source (DAS) portfolios in Uganda and Nigeria also contributed to the increase as delayed remittances and payroll system migrations continued to pressure portfolio performance. Kenya, within continuing operations, maintained elevated Stage 3 provisions on Time-in-Default accounts impacted by extended litigation timelines.

In response, the Group has continued to apply enhanced provisioning to high-risk portfolios within operations classified as discontinuing, including a full stop-lending position on the Deduction at Source (DAS) book in Uganda and Nigeria. These portfolios have been identified as no longer aligned with the Group's risk appetite and are being managed toward an orderly wind-down, with recoveries and regulatory-approved write-offs the primary levers for credit quality improvement going forward.

As part of the Group's prudent risk management approach, a management overlay has been applied to the expected credit loss (ECL) model, representing a general provision of BWP 6.5 million at 30 June 2026 (30 June 2025: BWP 30.0 million). This overlay accounts for potential credit losses associated with new or evolving business activities, including test-and-learn initiatives and product pilots, which currently exhibit limited historical performance data. The year-on-year reduction reflects the retirement of, and improved data maturity on, certain pilot portfolios.

Attention is drawn to Note 7, where the Board of Directors approved a plan to dispose of some of the Group's business interests in East and West Africa and consequently the Advances related to the entities in the Disposal Group were classified as 'held for sale' at 31 December 2025. At the 30 June 2026 reporting date, the Group continued to have control of the entities within the Disposal Group and the disclosures shown outline the credit risk implications of the Group's entire loan portfolio. In light of this, the total gross advances and the total expected credit loss provisions within the Credit Risk Notes reflect an aggregation of the Gross Advances reflected in Note 4 (P12.08 billion) and Note 7 (P3.3 billion), respectively and the total Expected Credit Loss provisions in Note 4 (P565.7 million) and Note 7 (P780.8 million), respectively.

| | 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) | 55.0 (release) | (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% |

Portfolio indicators reflect a divergent trend by operating basis during HY2026. On a consolidated basis, the Group's NPL (PAR90) ratio improved to 9.0% at 30 June 2026 (30 June 2025: 9.4%), and total ECL provisions increased to BWP 1,346.5 million (30 June 2025: BWP 1,102.7 million; 31 December 2025: BWP 1,131.6 million). This consolidated improvement masks a marked divergence: continuing operations delivered a genuine improvement in asset quality, with the NPL ratio improving to 6.9% (HY2025: 8.2%), while operations classified as discontinuing deteriorated to 16.7% (HY2025: 14.3%), concentrated in Uganda and Nigeria. The consolidated ratio improved because continuing operations represent the larger share of the combined gross loan book, so improvement in the retained portfolio outweighs deterioration in the book being wound down. The Group's credit risk mitigations in Mozambique and Namibia (comprehensive default insurance) remain in force and effective, and continue to be factored into the Group's IFRS 9 impairment modelling.

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)**
**For the period ended 30 June 2026**

## 1 Financial Instruments (continued)

### 1.2 Maximum exposure to credit risk

| | At 30 June 2026 | At 30 June 2025 | At 30 December 2025 |
|---|---|---|---|
| | P'000 | P'000 | P'000 |
| **Gross advances to customers** | **15,362,917** | **15,105,995** | **15,655,062** |
| Of which stage 1 | 12,992,268 | 12,858,258 | 13,406,012 |
| Of which stage 2 | 572,339 | 611,446 | 570,995 |
| Of which stage 3 | 1,798,310 | 1,636,291 | 1,678,055 |
| | | | |
| **Expected credit loss provisions** | **(1,346,461)** | **(1,102,660)** | **(1,131,586)** |
| Of which stage 1 | (93,410) | (100,766) | (107,630) |
| Of which stage 2 | (63,675) | (86,801) | (71,049) |
| Of which stage 3 | (1,189,376) | (915,093) | (952,907) |
| | | | |
| **Net advances to customers** | **14,016,455** | **14,003,335** | **14,523,476** |
| Of which stage 1 | 12,898,857 | 12,757,492 | 13,298,382 |
| Of which stage 2 | 508,664 | 524,645 | 499,946 |
| Of which stage 3 | 608,934 | 721,198 | 725,148 |
| | | | |
| **Impairment (ECL) Coverage Ratio** | **9%** | **7%** | **7%** |
| **Stage 3 Coverage Ratio** | **75%** | **67%** | **67%** |

### 1.3 Expected credit losses: Stress Testing and Sensitivity Analysis

As a predominately Government Deduction at Source (DAS) retail business, the Group was able to remain resilient to the effects of external economic pressures stemming from inflation and increase in interest rates. Although inflation was expected to persist, it was anticipated that central banks would exercise caution in rolling out monetary easing. Furthermore, despite muted GDP outturns and associated challenges, growth is expected to improve in the second half of the year, driven by an uptick in demand as well as disinflation. This wil be monitored closely by Management.

Model recalibrations are conducted semi-annually, complemented by enhanced model monitoring processes to reduce performance volatility and ensure timely identification of emerging trends. Macroeconomic assumptions are reviewed and updated monthly, enabling the proactive incorporation of changing economic conditions into risk and impairment assessments. In addition, mobile lending portfolios are progressively transitioning to quarterly recalibration cycles, reflecting the shorter-term nature and behavioural dynamics of these products and ensuring that model performance remains aligned with evolving portfolio characteristics.

**Loss given default (LGD)**

LGDs between December 2025 and June 2026 have shown mixed results across the portfolio, with Consumer Finance (CF) portfolios generally reflecting a slight upward movement, while Micro and Small Enterprise (MSE) portfolios reflected a more varied pattern with both increases and reductions across markets. The movements indicate variation in recovery experience across markets and products, while the overall pattern remains broadly consistent with the sensitivity of recovery rates under periods of economic duress. The LGD model uses the run-off triangle method which allows for a granular analysis of loss patterns over time. The Group was therefore comfortable with setting the LGD shock at +10%, for prudence purposes.

**Probability of default (PD)**

PD's are modelled using a chain ladder to track how at-risk loan balances migrate to default status at marginal one month increments to create marginal default rates from 1 month onwards, done per arrears bucket. The chain ladder identifies patterns in how values grow from one time period to the next. These patterns are used to create forecasts for incomplete periods. This also provides empirical Lifetime PDs that reflect the default behaviour of each arrears bucket. A marginal FLI factor is added to marginal PDs by arrears bucket. This factor is updated per portfolio on a monthly basis based on economic outlooks. When creating shocks for the portfolio, a scalar multiplier is applied to each marginal PD by respective arrears bucket.

For short-term mobile loan portfolios, PDs are estimated using a roll rate methodology that tracks the proportion of at-risk loan balances that subsequently migrate to default. Loans are grouped into cohorts by reporting month and days on book to capture default behaviour over the short contractual life of the product. The methodology provides empirical PD estimates that reflect the observed default behaviour of loans at different stages of their contractual life.

### 1.4 Macroeconomic analysis

Table 1 below presents the expected directional changes in key macroeconomic indicators across the Group's operating markets based on forecasts from Fitch Solutions and Central Banks. The outlook suggests continued improvements in labour market conditions across most countries, while economic growth expectations remain mixed, with stronger GDP growth anticipated in seven of the eleven markets. The most notable change relative to the prior reporting period is the broad-based increase in inflation expectations, consistent with heightened geopolitical uncertainty and higher global energy prices. Nigeria and Ghana remain exceptions, where inflation is forecast to continue moderating following the elevated inflation experienced over recent years.

While the model rate refresh incorporated the macroeconomic forecasts available at the time of recalibration, the monthly ECL implementation process incorporates the latest available macroeconomic forecasts

**NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (CONTD.)**
**For the period ended 30 June 2026**

**1 Financial Instruments (continued)**

**1.4 Macroeconomic analysis**

Table 1 below presents the expected directional changes in key macroeconomic indicators across the Group's operating markets based on forecasts from Fitch Solutions
While the model rate refresh incorporated the macroeconomic forecasts available at the time of recalibration, the monthly ECL implementation process incorporates the latest

**Table 1**

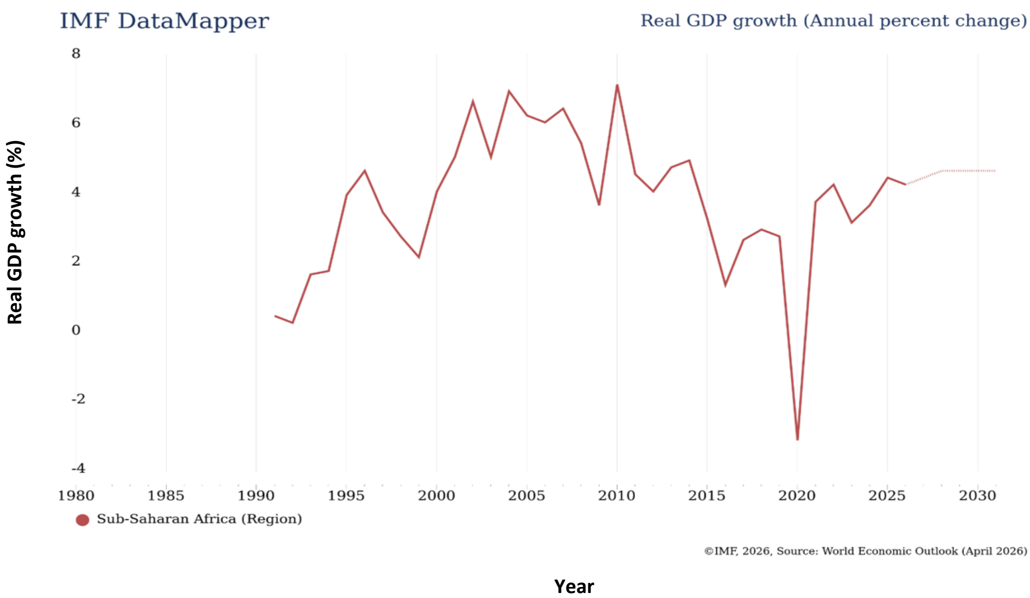
| Country | Forecast Movements from 2025 to 2026 | | |
|---|---|---|---|
| | Unemployment Rate | Real GDP growth | Inflation |
| Botswana | ▼ | ▲ | ▲ |
| Eswatini | ▼ | ▼ | ▲ |
| Ghana | ▼ | ▼ | ▼ |
| Kenya | ▼ | ▲ | ▲ |
| Lesotho | ▼ | ▲ | ▲ |
| Mozambique | ▼ | ▲ | ▲ |
| Namibia | ▼ | ▲ | ▲ |
| Nigeria | ▲ | ▲ | ▼ |
| Rwanda | ▲ | ▼ | ▲ |
| Tanzania | ▼ | ▼ | ▲ |
| Uganda | ▲ | ▲ | ▲ |

**Influence of economic conditions on estimate of ECL**

Forward-looking information (FLI) is incorporated into both Stage 1 and Stage 2 expected credit loss estimates. For Stage 1, FLI adjustments are reflected through the review and updating of the forward-looking macroeconomic scenarios, which are assessed regularly to reflect changes in the economic outlook across the Group's operating markets. These same scenarios also form the basis for Stage 2 adjustments. A behavioural scorecard is used to translate macroeconomic conditions into a weighted economic outlook score for each portfolio. This score is updated whenever there is a material change in macroeconomic conditions. A marginal FLI adjustment factor derived from the weighted score is applied to the marginal probability of default (PD) by arrears bucket in the lifetime PD calculation. The adjustment factors are reviewed and updated monthly for each portfolio based on the latest macroeconomic outlook. Stage 3 exposures are assigned a PD of 100% in line with the default definition.

The macroeconomic outlook for Sub-Saharan Africa remains subject to elevated uncertainty, with the recent escalation of geopolitical tensions in the Middle East contributing to renewed inflationary pressures through higher global energy prices and supply chain risks. Against this backdrop, inflation forecasts have increased across most of the Group's operating markets. Nigeria and Ghana are exceptions, where inflation is projected to continue moderating from the elevated levels experienced over the past few years.

The chart below illustrates real GDP growth in Sub-Saharan Africa based on the latest IMF World Economic Outlook forecasts. Following the contraction experienced in 2020, the region returned to positive growth, although the pace of recovery moderated in subsequent years. Looking ahead, the IMF projects regional growth to strengthen gradually over the forecast horizon and stabilise at around 4.5% to 4.7% per annum. While the outlook remains resilient, it continues to be subject to risks arising from geopolitical tensions, inflationary pressures and broader global economic uncertainty. The Group continues to monitor these developments as part of its assessment of forward-looking information used in the expected credit loss models.



| | At 30 June 2026 (Unaudited) P'000 | At 30 June 2025 (Unaudited) P'000 | At 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **1 Cash and similar instruments** | | | |
| 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 |

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following at 31 December 2025:

| | | | |
|---|---|---|---|
| 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 |

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 their '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.

| | | | |
|---|---|---|---|
| **2 Investment securities** | | | |
| 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 |

Treasury bonds are classified as financial assets at amortised cost as the business model is to hold financial assets to collect contractual cash flows, representing solely payments of principal and interest. These are issued by central banks, governments and corporates.

| | | | |
|---|---|---|---|
| **3 Financial assets at fair value through profit or loss** | | | |
| Foreign currency swaps | 409,622 | 503,240 | 601,710 |
| Investment in insurance cell captive | 4,167 | 4,167 | 4,167 |
| | 413,789 | 507,407 | 605,877 |

This relates to short-term foreign currency swap arrangements with financial institutions, where the Group pays a specified amount in one currency and receives a specified amount in another currency to reduce its exposure to currency risk. These were translated using reporting date exchange rates to reflect the changes in foreign currencies. The related financial liability at fair value through profit or loss is reflected in note 13.

| | | | |
|---|---|---|---|
| **4 Advances to customers** | | | |
| 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 |

Additional details of the Group's Expected Credit Losses are set out in Note 1.1.

## 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 breakdown 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 |

## 5.1 Roll-forward for net asset for insurance contracts issued

The roll-forward of the net asset for insurance contracts issued, also showing the liability for remaining coverage and the liability for incurred claims for the credit life insurance arrangements, is disclosed in the table below:

| | Assets for remaining coverage P'000 | Liabilities for Incurred claims P'000 | Total P'000 |
|---|---|---|---|
| **At 1 January 2025** | **146,064** | **(23,084)** | **122,980** |
| Insurance revenue | 164,931 | - | 164,931 |
| Insurance service expenses | - | (56,715) | (56,715) |
| Deemed premiums received | (142,238) | - | (142,238) |
| Deemed claims paid | - | 50,826 | 50,826 |
| Effects of movement in exchange rates | 2,214 | (369) | 1,845 |
| **At 30 June 2025** | **170,971** | **(29,342)** | **141,629** |
| Insurance revenue | 170,577 | - | 170,577 |
| Insurance service expenses | - | (32,555) | (32,555) |
| Deemed premiums received | (204,218) | - | (204,218) |
| Deemed claims paid | - | 72,974 | 72,974 |
| Effects of movement in exchange rates | (1,321) | 2,130 | 809 |
| **At 31 December 2025** | **136,009** | **13,207** | **149,216** |
| Insurance revenue | 161,457 | - | 161,457 |
| Insurance service expenses | - | (58,373) | (58,373) |
| Deemed premiums received | (180,961) | - | (180,961) |
| Deemed claims paid | - | 62,999 | 62,999 |
| Effects of movement in exchange rates | 32,511 | (26,472) | 6,039 |
| **At 30 June 2026** | **149,016** | **(8,639)** | **140,377** |

The expected timing of when assets for insurance acquisition cash flows will be derecognised and included in the measurement of the group of insurance contracts to which they are allocated is disclosed in the table below:

| | From 1 to 12 months P'000 | From 1 year to 3 years P'000 | From 3 years and above P'000 | Total P'000 |
|---|---|---|---|---|
| **Period ended 30 June 2026** | | | | |
| Expected timing of derecognition of assets balance at reporting date | 140,377 | - | - | **140,377** |
| **Period ended 30 June 2025** | | | | |
| Expected timing of derecognition of assets balance at reporting date | 141,629 | - | - | **141,629** |
| **Period ended 31 December 2025** | | | | |
| Expected timing of derecognition of assets balance at reporting date | 149,216 | - | - | **149,216** |

| | At 30 June 2026 (Unaudited) P'000 | At 30 June 2025 (Unaudited) P'000 | At 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **6 Other receivables** | | | |
| 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 | 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 |

Due to the short-term nature of the current receivables, their carrying amount approximates their fair value.

## 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 one or more prospective acquirers 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 year are presented below:

| 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 year from discontinued operations** | **(6,387)** | **(32,237)** | **8,165** | **(16,297)** | **75,537** | **18,272** | **47,053** |
| **Other comprehensive income for the year 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.

| 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 | (1,183) | (2,331) | 8,402 | (961) | (13,592) | | (9,665) |
| **(Loss)/ profit for the year from discontinued operations** | **(7,207)** | **(8,624)** | **15,515** | **(27,810)** | **19,206** | **18,636** | **9,716** |
| **Other comprehensive income for the year 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.

**7**

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:

| | Rwanda | Uganda | Tanzania | Nigeria | Ghana | Impairment* | Total |
|---|---|---|---|---|---|---|---|
| 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) |

*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.

| | At 30 June 2026 (Unaudited) | At 30 June 2025 (Unaudited) | At 31 December 2025 (Audited) |
|---|---|---|---|
| **8 Financial assets at fair value through other comprehensive income** | **P'000** | **P'000** | **P'000** |
| Balance at the beginning of the year | 11,038 | 11,038 | 11,038 |
| Derecognition on disposal | (11,038) | - | - |
| | - | 11,038 | 11,038 |

**9 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 |

**10 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 |

**11 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 |

| | At 30 June 2026 (Unaudited) P'000 | At 30 June 2025 (Unaudited) P'000 | At 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **12 Goodwill** | | | |
| 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 |

The Group performs its impairment test semi-annually. The Group assesses the recoverable amount of goodwill in respect of all cash generating units in order to determine indications of impairment.The key assumptions used to determine the recoverable amount for the different cash generating units were disclosed in the annual consolidated financial statements for the year ended 31 December 2025. Goodwill was translated using reporting date exchange rates to reflect the changes in foreign currencies.

| | | | |
|---|---|---|---|
| **13 Financial liabilities at fair value through profit or loss** | | | |
| Foreign currency swaps | 396,499 | 494,207 | 572,423 |

The amount relates to foreign currency swap arrangements with financial institutions, where the Group pays a specified amount in one currency and receives a specified amount in another currency to reduce its exposure on currency risk (the assets are disclosed in note 3).

| | | | |
|---|---|---|---|
| **14 Customer deposits** | | | |
| 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 |

| | At 30 June 2026 (Unaudited) P'000 | At 30 June 2025 (Unaudited) P'000 | At 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **15 Cash collateral** | | | |
| 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. The collateral was released back to the customers following settlement of outstanding balances and cessation of the particular loan products during the previous year.

| | At 30 June 2026 (Unaudited) P'000 | At 30 June 2025 (Unaudited) P'000 | At 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **16 Trade and other payables** | | | |
| 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 |

Other payables relates to clearing accounts and unpaid supplier invoices at the reporting date and due to their short-term nature, their carrying amount approximates their fair value.

| **17 Lease liabilities** | Carrying amount at 01 Jan 2026 | Additions | Interest expense | Cash payments | Forex translation | Carrying amount at 30 June 2026 |
|---|---|---|---|---|---|---|
| Lease liabilities | 86,034 | 6,492 | 4,175 | (32,484) | 11,712 | 75,929 |

| | At 30 June 2026 (Unaudited) P'000 | At 30 June 2025 (Unaudited) P'000 | At 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **18 Borrowings** | | | |
| 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 |

At the reporting date, Borrowings included an amount owed to Botswana Public Officers Pension Fund of P487.8 million (2025: P275.8 million). The outstanding balance at the end of the period is unsecured and the borrowings from the related party are on terms equivalent to those that prevail in arm's length transactions.

As at the reporting date, the Group was also in breach of certain loan covenants in certain entities on obligations amounting to a total of P753.6 million. These were Uganda (on obligations amounting to P178.5m relating to PAR quality, Non-performing loans ratio and operational performance ratios), Lesotho (on obligations amounting to P111.1m relating to Non-DAS book ratio), Kenya (on obligations amounting to P110.2m relating to leverage ratios, profitability ratio, PAR quality and Non-performing loans ratios), and LAHL (on obligations amounting to P353.7m relating to single group exposure ratio, net open currency position, portfolio quality, return on assets, and solvency ratios). At the time of reporting, condonement letters were received for breaches on borrowing facilities amounting to P362.1m. Engagements are ongoing for condonement of borrowing facilities amounting to P391.5 million. Refer to Note 35 for the impact of the indicated breaches on the maturity profile of Borrowings.

| | | | |
|---|---|---|---|
| **19 Stated capital** | | | |
| 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 |

| | | 6 months ended 30 June 2026 (Unaudited) P'000 | 6 months ended 30 June 2025 (Unaudited) P'000 | 12 months ended 31 December 2025 (Audited) P'000 |
|---|---|---|---|---|
| **20** | **Interest income at effective interest rate** | | | |
| | 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 |
| **21** | **Interest expense at effective interest rate** | | | |
| | Overdraft facilities and term loans | 623,574 | 606,176 | 1,268,258 |
| | | 623,574 | 606,176 | 1,268,258 |
| **21.1** | **Other interest expense** | | | |
| | Interest expense on leases | 4,175 | 4,457 | 9,212 |
| **22** | **Fee and commission income** | | | |
| | Administration fees - lending | 13,666 | 10,732 | 41,575 |
| | Credit life insurance commission | - | 8,616 | - |
| | | 13,666 | 19,348 | 41,575 |
| **23** | **Other operating income** | | | |
| | 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 |
| **24** | **Insurance service result and insurance finance income** | | | |
| | Included in 'Income from insurance arrangements' above are the following components, arising from cell captive arrangements in the Group's Namibia subsidiary: | | | |
| | 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 |
| **25** | **Expected credit losses** | | | |
| | Amounts written off | 225,058 | 170,784 | 436,962 |
| | Recoveries during the year | (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 |

| | | 6 months ended 30 June 2026 (Unaudited) P'000 | 6 months ended 30 June 2025 (Unaudited) P'000 | 12 months ended 31 December 2025 (Audited) P'000 |
|---|---|---|---|---|
| 26 | **Employee costs** | | | |
| | 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) - Note 32 | 6,062 | 4,290 | 10,089 |
| | Long-term incentive plan | (8,829) | (1,266) | 7,401 |
| | | 215,102 | 246,128 | 511,817 |
| 27 | **Direct costs** | | | |
| | 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 |
| 28 | **Other operating expenses** | | | |
| | 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 |
| | Rental expense for low value assets | 951 | 981 | 4,135 |
| | Short-term leases | 1,581 | 1,868 | 2,457 |
| | 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 |

| | 6 months ended 30 June 2026 (Unaudited) P'000 | 6 months ended 30 June 2025 (Unaudited) P'000 | 12 months ended 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **29 Additional cash flow information** | | | |
| *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 | 246,676 | 385,692 | 154,808 |
| Movement in customer deposits | 272,621 | 506,261 | 1,383,572 |
| Movement in cash collateral | - | (2,653) | (17,038) |
| | 404,131 | 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 |
| | 275,581 | 277,187 | (28,206) |

**30 Contingent liabilities**

There are no significant contingent liabilities as at 30 June 2026.

**31 Capital commitments**

At 30 June 2026 the commitments for capital expenditure amounted to P44.8m (2025: P25.4m).

**32 Related party transactions**

The Company 'Letshego Africa Holdings Limited' is listed on the Botswana Stock Exchange. The Group partnered with Sanlam (SEM) to be its preferred insurance provider by offering innovative stand-alone and embedded insurance solutions. Sanlam owns 58% of Botswana Insurance Holdings Limited (BIHL) which is a shareholder of Letshego Africa Holdings Limited and there were no transactions with BIHL. However, loans and advances of Letshego Financial Services Botswana (Pty) Ltd are insured through Botswana Life Insurance Limited which is a wholly-owned subsidiary of BIHL and a commission of P11.7m was earned over the period (2024: P31.1m).

| | 6 months ended 30 June 2026 (Unaudited) P'000 | 6 months ended 30 June 2025 (Unaudited) P'000 | 12 months ended 31 December 2025 (Audited) P'000 |
|---|---|---|---|
| **Compensation paid to key management personnel (executive directors)** | | | |
| Paid during the period | | | |
| - Short-term employee benefits | 6,062 | 4,290 | 10,089 |
| | 6,062 | 4,290 | 10,089 |

**33 Events occurring after reporting date**

There were no events occurring after reporting date that have a material impact on the Interim Condensed Consolidated Financial Statements which came to the attention of Management prior to the Publication Date.

## 34 FINANCIAL RISK MANAGEMENT

### Introduction and overview

The Group is exposed to the following risks (including the climate-related financial risks) from financial instruments:
- credit risk
- liquidity risk
- market risk
- operational risk

**Approach to managing credit risk**

The Board of Directors is ultimately responsible for the management of credit risk and has delegated responsibility for the oversight of credit risk to the Group Management Risk Committee and Country Management Committees. The Group has adopted a holistic approach to managing credit risk in line with its Group Enterprise Risk Management (ERM) Framework and ensures that credit risk management remains a key component of its integrated approach to the management of its financial risks.
In view of the above, the Group Credit Risk Management framework is implemented throughout the Group via Credit Risk Policies, Credit Risk Standards, Credit Risk Processes and systems designed and established according to the Group's nature of business and Target Operating Model. The credit risk management systems enable the Group and its subsidiaries to clearly identify, assess, monitor and control credit risk and ensure that adequate capital resources are available to cover the risks underwritten. Full details of the Group credit risk disclosures should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

**Interest rate risk**

The Group is exposed to risks associated with the effects of fluctuations in prevailing levels of market interest rates. Interest margins may increase as a result of changes in market interest rates but may reduce or create losses in the event that unexpected movements arise. Interest rate risk management methodologies across the Group are designed to identify, measure, monitor and control interest rate risk in line with the operating model. This is managed strategically in line with the Group's risk appetite.

**Liquidity risk**

Liquidity risk is defined as the risk that arises from the Group not being able to sufficiently meet its financial obligation in a cost-effective manner. Letshego is exposed to liquidity risk arising from the need to finance its ongoing operations and growth. Failure to extend the debt maturity profile by refinancing maturing loans could put pressure on the balance sheet and constrain asset growth. This risk is managed at a Group level by negotiating roll over of maturing debt in advance to ensure there is adequate funding for operations in the event of a redemption.

**Currency risk**

Currency Risk is defined as the increased variability in earnings due to adverse changes in foreign exchange rates. The Group operates internationally and is exposed to foreign exchange risk arising from various currency exposures. Currency risk management methodologies across the Group are designed to identify, measure, monitor and control currency risk in line with the operating model. This is managed strategically in line with the Group's risk appetite.

Residual currency risk is managed using currency derivatives such as forward contracts and cross currency swaps etc.

**Insurance risk**

The Group principally operates cell captive insurance structures in its Namibia subsidiary to cater for credit life and credit default implications of its lending arrangements. The objective of the Group is to ensure that sufficient reserves are available to cover the liabilities associated with the insurance contracts under the cell captive arrangements. The risk of exposure in this area is mitigated by the insurance partners who manage the cell captives constantly monitoring the programs' performance and the impact of economic conditions on claims experience and ensuring that the programs maintain adequate claims reserves.

**Other risks**

The condensed consolidated financial statements do not include all financial risk management information and disclosures required in the annual financial statements. These should be read in conjunction with the Group's annual financial statements as at 31 December 2025. The Group ERM Framework, it's supporting risk-type frameworks, Policies, and Risk Appetite Statements and Metrics were refreshed during the first half of the year and approved by the Board. All subsidiaries are at various levels of customising the same and obtaining local Board approvals by year-end.

### 34.1 Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's Enterprise Risk Management Framework (ERMF). The following should be read in conjunction with the Group's annual financial statements as at 31 December 2025.

The Board established the Group Audit Committee, (GAC), Group Risk, Social and Ethics Committee (GRSEC), Group Remuneration Committee (Remco), Group Governance and Nominations Committee (GGNC), Group Strategy and Investment Committee (GSIC), Group Executive Committee ("Exco") and subsidiary companies' Country Management Committees ("CMC") which are responsible for the implementation and embedding of the Group ERM Framework and its supporting policies across the Group. All Board committees have both executive and non-executive members, apart from the Exco which comprises executive directors and membrs of senior management and reports regularly to the Board of Directors and its subcommittees on its activities.

The Group's Enterprise Risk Management Framework sets out the principles and standards for management of risks across the Group and all its subsidiaries. It ensures that risks faced by the Group are managed in an integrated, consistent and comprehensive manner to support growth and enhance business performance. Applying ERM Framework across the Group helps to create trust and instil confidence in staff, management, Board and our key stakeholders in the current environment that demands greater scrutiny than ever before about how risk is proactively managed.

**34 FINANCIAL RISK MANAGEMENT**

**34.2 Financial assets and liabilities measured at fair value**

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy. It includes fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

- Level 1 - Quoted (unadjusted) market prices in active markets for identifiable assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value is observable.
- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

**Reconciliation of fair value measurement categories within level 3 of the fair value hierarchy**

| Financial assets - Level 3 | 30 June 2026 P'000 | 30 June 2025 P'000 | 31 December 2025 P'000 |
|---|---|---|---|
| Opening balance | 11,038 | 11,038 | 11,038 |
| Acquisition of equity securities | - | 4,166 | - |
| Derecognition on disposal | (11,038) | - | - |
| | **-** | **15,204** | **11,038** |

**Financial instruments measured at fair value**

| Type | Valuation technique | | Significant observable / unobservable inputs |
|---|---|---|---|
| Financial assets and liabilities at fair value through profit or loss | Valued by discounting the future cash flows using the market interest rate applicable at that time. The sum of the cash flows denoted in foreign currencies is converted with the spot rate applicable at the reporting date. | Level 2 | Based on BWP, EURO and USD risk free rates. |
| Financial assets at fair value through OCI | Since market values are not available from an observable market, as these are investments in private equity, recent prices in capital raising transactions by the entities are considered as an approximation to fair value of the investment. The inputs include the number of shares and the price per share | Level 3 | Based on a recent price per share in a subscription offer |

**Financial instruments not measured at fair value**

| Type | Valuation technique | | Significant observable / unobservable inputs |
|---|---|---|---|
| Financial assets and liabilities at amortised cost | Valued by discounting the future cash flows using market interest rate applicable at that time. The sum of the cash flows denoted in foreign currencies is converted with the spot rate applicable at the reporting date. | Level 2 | Based on BWP, EURO and USD risk free rates. |

| | Carrying amount | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| **30 June 2026** | **Fair value through OCI** | **Fair value through profit and loss** | **Financial Assets at amortised cost** | **Financial liability at amortised cost** | **Total** | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **P'000** | **P'000** | **P'000** | **P'000** | **P'000** | **P'000** | **P'000** | **P'000** | **P'000** |
| **Financial assets measured at fair value** | | | | | | | | | |
| Financial assets at fair value through OCI | - | - | - | - | - | - | - | - | - |
| Financial assets at fair value through profit or loss - foreign currency swaps and forwards | - | 409,622 | - | - | 409,622 | - | 409,622 | - | 409,622 |
| Financial assets at fair value through profit or loss - investment in insurance cell captive | - | 4,167 | - | - | 4,167 | - | 4,167 | - | 4,167 |
| | - | 413,789 | - | - | 413,789 | - | 413,789 | - | 413,789 |
| **Financial assets not measured at fair value** | | | | | | | | | |
| Cash and cash equivalents | - | - | 2,753,307 | - | 2,753,307 | - | 2,753,307 | - | 2,753,307 |
| Advances to customers | - | - | 11,509,473 | - | 11,509,473 | - | 11,509,473 | - | 11,509,473 |
| Other receivables | - | - | 135,647 | - | 135,647 | - | 135,647 | - | 135,647 |
| | - | - | 14,398,427 | - | 14,398,427 | - | 14,398,427 | - | 14,398,427 |
| **Financial liabilities measured at fair value** | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | 396,499 | - | | 396,499 | - | 396,499 | - | 396,499 |
| | - | 396,499 | - | - | 396,499 | - | 396,499 | - | 396,499 |
| **Financial liabilities not measured at fair value** | | | | | | | | | |
| Trade and other payables | - | - | - | 286,326 | 286,326 | - | 286,326 | - | 286,326 |
| Customer deposits | - | - | - | 2,505,140 | 2,505,140 | - | 2,505,140 | - | 2,505,140 |
| Borrowings | - | - | - | 8,268,281 | 8,268,281 | - | 8,268,281 | - | 8,268,281 |
| | - | - | - | 11,059,747 | 11,059,747 | - | 11,059,747 | - | 11,059,747 |

The carrying amount of items measured at amortised cost approximate their fair values.

## 34 FINANCIAL RISK MANAGEMENT

### 34.2 Financial assets and liabilities measured at fair value (continued)

| 30 June 2025 | Carrying amount | | | | | Fair value | | | |
|---|---|---|---|---|---|---|---|---|---|
| | Fair value -through OCI | Fair value -through profit and loss | Financial Assets at amortised cost | Financial liability at amortised cost | Total | Level 1 | Level 2 | Level 3 | Total |
| | P'000 | P'000 | P'000 | P'000 | P'000 | P'000 | P'000 | P'000 | P'000 |
| **Financial assets measured at fair value** | | | | | | | | | |
| Financial assets at fair value through OCI | 11,038 | - | - | - | 11,038 | - | - | 11,038 | 11,038 |
| Financial assets at fair value through profit or loss | - | 503,240 | - | - | 503,240 | - | 503,240 | - | 503,240 |
| | 11,038 | 503,240 | - | - | 514,278 | - | 503,240 | 11,038 | 514,278 |
| **Financial assets not measured at fair value** | | | | | | | | | |
| Cash and cash equivalents | - | - | 2,165,551 | - | 2,165,551 | - | 2,165,551 | - | 2,165,551 |
| Advances to customers | - | - | 14,003,335 | - | 14,003,335 | - | 14,003,335 | - | 14,003,335 |
| Other receivables | - | - | 179,249 | - | 179,249 | - | 179,249 | - | 179,249 |
| | - | - | 16,348,135 | - | 16,348,135 | - | 16,348,135 | - | 16,348,135 |
| **Financial liabilities measured at fair value** | | | | | | | | | |
| Financial liabilities at fair value through profit or loss | - | 494,207 | - | - | 494,207 | - | 494,207 | - | 494,207 |
| **Financial liabilities not measured at fair value** | | | | | | | | | |
| Trade and other payables | - | - | - | 389,081 | 389,081 | - | 389,081 | - | 389,081 |
| Customer deposits | - | - | - | 2,653,560 | 2,653,560 | - | 2,653,560 | - | 2,653,560 |
| Cash collateral | - | - | - | 14,384 | 14,384 | - | 14,384 | - | 14,384 |
| Borrowings | - | - | - | 9,693,362 | 9,693,362 | - | 9,693,362 | - | 9,693,362 |
| | - | - | - | 12,750,387 | 12,750,387 | - | 12,750,387 | - | 12,750,387 |

The carrying amount of items measured at amortized cost approximate their fair values.

## 34 FINANCIAL RISK MANAGEMENT

### 34.3 Interest rate benchmark reform

**Overview**

A fundamental reform of major interest rate benchmarks has been undertaken globally, including the replacement of some interbank offered rates (IBORs) with alternative, nearly risk-free rates (referred to as 'IBOR reform'). The Group had borrowings that referenced to US dollar LIBOR, which have already been replaced, and has borrowings that reference to JIBAR, which will be reformed in future as part of these market-wide initiatives.

IBOR reform had significant risk management and operational impacts for the Group, which included heightened interest rate risk arising from uncertainty over the timing and the methods of transition, as well as decreases in available liquidity and market volatility over the transition period. During 2023, the Group significantly reduced its exposures to IBORs that are subject to reform, which resulted in all US dollar LIBOR-linked exposures being modified to reference to the Secured Overnight Financing Rate (SOFR), with effect from July 2023. It is however anticipated that JIBAR will cease as a reference rate and transition to the South Africa Overnight Index Average ("ZARONIA") in 2026, as confirmed by the South Africa Reserve Bank (SARB) as the administrator of JIBAR. During the transition period, the Group faces pricing risk from the potential lack of market information as value transfer may occur between the Group and lenders if JIBAR borrowings are transitioned at less favourable rates to the Group. The Group's Market Risk department is tasked to manage the indicated risk and monitors early signs of possible changes in market conditions such as anticipated and actual changes to interest rates.

**Non-derivative Financial Liabilities**

The Group's remaining IBOR exposures to non-derivative financial liabilities are in bonds indexed to JIBAR.

| | JIBAR<br>P'000 | TOTAL<br>P'000 |
|---|---|---|
| **Non-derivative financial liabilities** | | |
| Debt securities in issue | 1,344,500 | 1,344,500 |
| | **1,344,500** | **1,344,500** |

The table above represents the non-derivative exposures to interest rate benchmark reform by balance sheet account, which have yet to transition. The exposure disclosed is for positions with contractual maturities after 30 June 2026. Balances reported at amortised cost.

## 35 Maturity Analysis of Assets and Liabilities

The table below shows an analysis of assets and liabilities presented according to when they are expected to be recovered or settled.

| As at 30 June 2026 | Within 6 months P'000 | Between 6 and 12 months P'000 | After 12 months P'000 | Total P'000 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and similar instruments | 2,753,307 | - | - | 2,753,307 |
| Investment securities | 258,040 | 78,091 | - | 336,131 |
| Financial assets at fair value through profit or loss | 23,934 | 9,834 | 380,021 | 413,789 |
| Advances to customers | 714,253 | 641,900 | 10,153,320 | 11,509,473 |
| Insurance contract assets | 140,377 | - | - | 140,377 |
| Other receivables | 167,215 | - | - | 167,215 |
| Income tax receivable | - | 37,014 | - | 37,014 |
| Assets classified as held for sale | - | 3,839,855 | - | 3,839,855 |
| Property and equipment | - | - | 76,943 | 76,943 |
| Right-of-use assets | - | - | 69,163 | 69,163 |
| Intangible assets | - | - | 262,641 | 262,641 |
| Goodwill | - | - | 25,278 | 25,278 |
| Deferred tax assets | - | - | 109,562 | 109,562 |
| **Total assets** | **4,057,126** | **4,606,694** | **11,076,928** | **19,740,748** |
| **Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | - | 166,168 | 230,331 | 396,499 |
| Customer deposits | 1,564,762 | 605,221 | 335,157 | 2,505,140 |
| Cash collateral | - | - | - | - |
| Income tax payable | 128,311 | - | - | 128,311 |
| Trade and other payables | 330,530 | - | - | 330,530 |
| Liabilities directly associated with assets classified as held for sale | - | 2,963,057 | - | 2,963,057 |
| Lease liabilities | - | - | 75,929 | 75,929 |
| Borrowings | 1,745,654 | 1,692,696 | 4,829,931 | 8,268,281 |
| Deferred tax liabilities | - | - | 2,874 | 2,874 |
| **Total liabilities** | **3,769,257** | **5,427,142** | **5,474,222** | **14,670,621** |
| **Net** | **287,869** | **(820,448)** | **5,602,706** | **5,070,127** |

Reference is made to Note 18, whereby the Group is in breach of certain loan covenants in some of its entities. Historically the Group has managed to remediate similar matters without the funding counterparties recalling facilities extended. In the unlikely event of this occurring, total borrowings amounting to P15 million that would have been classified under the "Between 6 and 12 months" category, as well as total borrowings amounting to P259 million that would have been classified under the "After 12 Months" category have been reflected under the "Within 6 Months" category in the above analysis. However, the Group currently has sufficient liquid resources and access to a funding pipeline to pay down these obligations upon them falling due and engagements are currently ongoing with funders.

| As at 30 June 2025 | Within 6 months P'000 | Between 6 and 12 months P'000 | After 12 months P'000 | Total P'000 |
|---|---|---|---|---|
| **Assets** | | | | |
| Cash and similar instruments | 2,165,551 | - | - | 2,165,551 |
| Investment securities | 40,896 | 123,447 | 449,486 | 613,829 |
| Financial assets at fair value through profit or loss | 48,852 | 130,239 | 328,316 | 507,407 |
| Advances to customers | 1,791,361 | 698,334 | 11,513,640 | 14,003,335 |
| Insurance contract assets | 141,629 | - | - | 141,629 |
| Other receivables | 328,713 | - | - | 328,713 |
| Financial assets at fair value through other comprehensive income | - | - | 11,038 | 11,038 |
| Income tax receivable | - | 9,475 | - | 9,475 |
| Property and equipment | - | - | 109,646 | 109,646 |
| Right-of-use assets | - | - | 98,334 | 98,334 |
| Intangible assets | - | - | 379,984 | 379,984 |
| Goodwill | - | - | 31,963 | 31,963 |
| Deferred tax assets | - | - | 257,074 | 257,074 |
| **Total assets** | **4,517,002** | **961,495** | **13,179,481** | **18,657,978** |
| **Liabilities** | | | | |
| Financial liabilities at fair value through profit or loss | 24,801 | 133,688 | 335,718 | 494,207 |
| Customer deposits | 1,458,704 | 743,063 | 451,793 | 2,653,560 |
| Cash collateral | 14,384 | - | - | 14,384 |
| Income tax payable | 128,727 | - | - | 128,727 |
| Trade and other payables | 483,981 | - | - | 483,981 |
| Lease liabilities | - | - | 93,621 | 93,621 |
| Borrowings | 2,751,976 | 1,544,023 | 5,397,363 | 9,693,362 |
| Deferred tax liabilities | - | - | 5,350 | 5,350 |
| **Total liabilities** | **4,862,573** | **2,420,774** | **6,283,845** | **13,567,192** |
| **Net** | **(345,571)** | **(1,459,279)** | **6,895,636** | **5,090,787** |