



2025 CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025



Statement of Directors' responsibilities

Each of the Directors, whose names are stated below, hereby confirm that:

- the Annual Financial Statements set out on pages 08 to 62 fairly present in all material respects the financial position, financial performance and cash flows of the issuer in terms of IFRS;
- to the best of our knowledge and belief, no facts have been omitted or untrue statements made that would make the Annual Financial Statements false or misleading;
- internal financial controls have been put in place to ensure that material information relating to the issuer and its consolidated subsidiaries have been provided to effectively prepare the financial statements of the issuer;
- the internal financial controls are adequate and effective and can be relied upon in compiling the Annual Financial Statements, having fulfilled our role and function as Executive Directors with primary responsibility for implementation and execution of controls;
- where we are not satisfied, we have disclosed to the Audit Committee and the auditors any deficiencies in design and operational effectiveness of the internal financial controls and have taken steps to remedy the deficiencies; and
- we are not aware of any fraud involving Directors.

The Financial Statements on pages 08 to 62 were approved by the Board of Directors on 13 March 2026, authorised for publication on 16 March 2026 and signed on its behalf by:

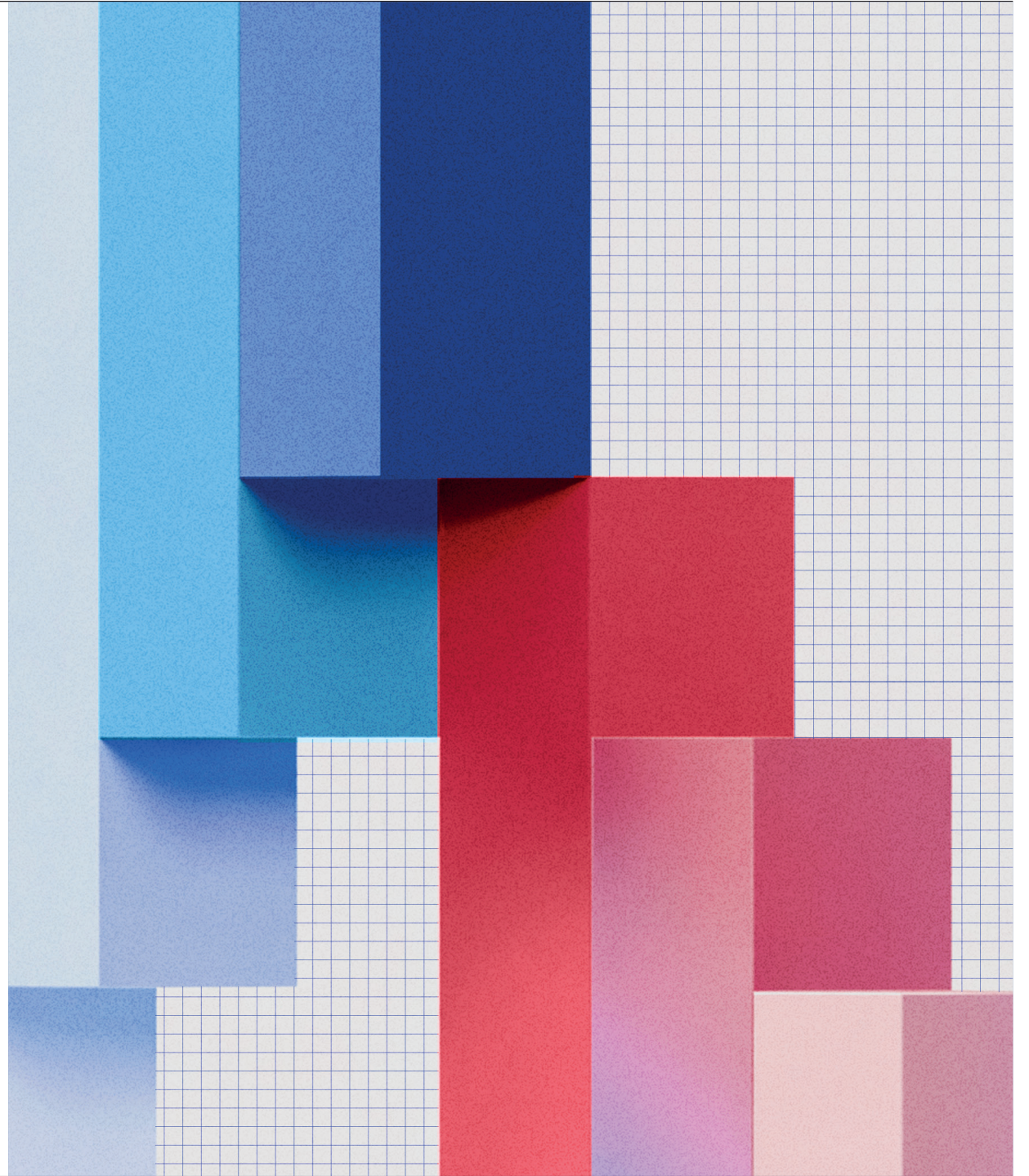


Salvador Anglada
Chief Executive
Officer



Mariusz Dabrowski
Chief Financial
Officer

INDEPENDENT AUDITOR'S REPORT



Independent auditor's report



Shape the future
with confidence

**ERNST & YOUNG MIDDLE EAST
(ABU DHABI BRANCH)**

P.O. Box 136
Nation Towers, Tower 2, Floor 27
Corniche Road West
Emirate of Abu Dhabi
United Arab Emirates

Tel: +971 2 417 4400
+971 2 627 7522
Fax: +971 2 627 3383
abudhabi@ae.ey.com
https://www.ey.com
C.L No: 1001276

Independent Auditor's Report to the Shareholders of Channel VAS Investments Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the consolidated financial statements of Channel VAS Investments Limited (the "Company") and its subsidiaries (the "Group"), which comprise the consolidated statement of financial position as at 31 December 2025, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Group as of 31 December 2025, and its consolidated

financial performance and consolidated cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to our audit of the consolidated financial statements in the United Arab Emirates. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are the matters that, in our professional judgment, are of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

Revenue recognition

Revenue recognition is considered to be a key area of focus given that revenue is material and an important determinant of the Group's performance and profitability. During the year ended 31 December 2025, total revenue of the Group amounted

to USD 265,357 thousand. Given the magnitude of the amount and inherent risk of revenue overstatement, we consider revenue recognition to be a key audit matter.

To address the above risk, for each significant revenue streams, we performed or involved component auditors to perform audit procedures among others:

- Reviewed the Group's revenue recognition policies based on IFRS Accounting Standards and assessed their appropriateness;
- Obtained an understanding of the design of the internal controls surrounding the revenue recognition process, including the key IT applications supporting the process;
- Performed substantive testing of revenues recognised under significant revenue contracts on a sample basis and tested their occurrence, accuracy and recognition, by tracing them back to relevant supporting documents;
- Performed cut off procedures through recalculation of material unbilled revenue at the year-end in line with Group's accounting policies;
- Tested journal entries on a sample basis, based on revenue related risk profiles (such as amounts, posting date, and adjustments) to identify any instances of management override; and
- Evaluated the adequacy of disclosures relating to revenue in accordance with IFRS Accounting Standards.

Independent auditor's report continued

The disclosures included in notes 4 and 25 of the consolidated financial statements outline the accounting policies and other information in respect of revenues of the Group.

Provision for expected credit losses on financial guarantees and other financial assets

At 31 December 2025, total provision for expected credit loss ("ECL") on financial guarantee contracts and trade and unbilled receivables amounted to USD33,248 thousand and USD2,336 thousand respectively (note 12). The ECL model involves the use of various assumptions, historical trends relating to the Group's trade collections experience and other specific factors.

We have considered ECL as key audit matter given the complex estimations involved in the process which results in the application of significant auditor judgement regarding the accounting estimates made by management in determining the ECL.

The Group's disclosures included in notes 4 and 25 of the consolidated financial statements outline the accounting policies and significant estimates made and judgements applied for determining the ECL as well as quantitative information regarding ECL recognised at the reporting date.

We performed the following procedures in relation to the provision for ECL:

- We obtained an understanding of the methodology and models used by the

management for determination of the allowance for ECL;

- With the involvement of our specialists, we assessed the appropriateness of the ECL methodology applied based on the requirements of IFRS Accounting Standards and tested key assumptions, such as those used to calculate the likelihood of default and the subsequent loss on default, for their reasonableness, by reviewing supporting evidence such as historical information and accordingly, reviewed the reasonableness of provision for ECL;
- We performed substantive procedures on individually significant receivables balances to assess the adequacy of ECL provisions; and
- We assessed the disclosure in the consolidated financial statements relating to this matter in accordance with IFRS Accounting Standards.

Other information

Other information consists of the information included in the annual report of the Group and document titled "Optasia 2025 Consolidated Financial Statements" which includes the Statement of Director's responsibilities other than the consolidated financial statements and our auditor's report thereon. We obtained the Statement of Director's responsibilities prior to the date of our audit report and we expect to obtain the annual report of the Group after the date of our auditor's report. Management is responsible for the other information.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on other information obtained prior to the date of the auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and the Board of Directors for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS Accounting Standards, and in compliance with the applicable provisions of the Company's Article of Association, and for such internal control as management determines is necessary to enable the preparation of the consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Group's ability to continue as

a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is responsible for overseeing the Group's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit

Independent auditor's report continued

evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the consolidated financial statements. We are responsible for the direction, supervision and review of the audit work performed for the purposes of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



14 March 2026

Abu Dhabi, United Arab Emirates



ANNUAL FINANCIAL STATEMENTS

Consolidated statement of profit or loss and other comprehensive income

For the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Revenue	6	265 357	151 191
Direct service costs (excluding amortisation/ depreciation and employee costs)	7.1	(69 005)	(19 444)
Provision for expected credit losses on financial guarantee contracts	12.3	(65 209)	(33 421)
Total direct costs		(134 214)	(52 865)
Other operating expenses	7.2	(50 828)	(26 314)
Net foreign exchange gain/(loss)		4 250	(394)
Provision for expected credit losses	12.1	(3 337)	(7 754)
Depreciation and amortisation expense	7.3	(9 821)	(8 680)
Operating profit		71 407	55 184
Share of loss from an associate	17	–	(213)
Profit before financing cost and income tax		71 407	54 971
Finance costs	8	(13 018)	(10 816)
Finance income	8	632	568
Profit before taxes		59 021	44 723
Withholding and other taxes	9.2	(10 057)	(2 760)
Profit before income tax		48 964	41 963
Income tax	9.1	(5 839)	(5 736)
Profit for the year		43 125	36 227
<i>Other comprehensive income/(loss) for the year</i> <i>Items that may be reclassified subsequently to</i> <i>profit or loss</i>			
Exchange differences on translation of foreign operations		2 600	(6 491)
Total comprehensive income for the year		45 725	29 736

	Notes	2025 USD'000	2024 USD'000
Profit attributable to:			
Shareholders of the parent		39 856	36 028
Non-controlling interests		3 269	199
		43 125	36 227
Total comprehensive income attributable to:			
Shareholders of the parent		41 867	29 548
Non-controlling interests		3 858	188
		45 725	29 736
Earnings per share (in USD Cents/USD)			
Basic, headline and diluted, earnings per share	29	3.38	772.09
Weighted – average number of shares outstanding used in computing net earnings per share basic, headline and diluted	29	1 177 457 840	46 663

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated statement of financial position

As at 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Assets			
Non-current assets			
Property and equipment	11	4 445	4 401
Intangible assets	10	27 118	23 322
Right-of-use assets	20	4 056	2 587
Investment in an associate	17	1 352	1 352
Long-term deposits	12.5	8 097	6 807
Contract costs	12.4	1 242	2 088
Deferred tax assets	9.1	1 322	1 221
Total non-current assets		47 632	41 778
Current assets			
Trade and other receivables	12	131 806	62 013
Due from related parties	13	2 389	6 945
Margin deposits	23.3	26 579	16 967
Cash in hand and at bank	14	93 761	14 083
Total current assets		254 535	100 008
Total assets		302 167	141 786
Equity and liabilities			
Equity			
Share capital	18	49	46
Share premium		60 729	–
Other capital reserves		3 600	–
Foreign currency translation reserve		(25 884)	(27 895)
Retained earnings		82 882	56 026
Equity attributable to equity holders of the parent		121 376	28 177
Non-controlling interests	22	3 267	(498)
Total equity		124 643	27 679

	Notes	2025 USD'000	2024 USD'000
Liabilities			
Non-current liabilities			
Employees' end of service benefits	16	2 010	1 634
Lease liabilities	21.1	3 006	2 134
Borrowings	21.2	88 042	78 375
Deferred tax liabilities	9.1	12	1
Total non-current liabilities		93 070	82 144
Current liabilities			
Trade and other payables	15	47 235	11 382
Dividend payable	19.1	966	8 220
Lease liabilities	21.1	1 381	704
Short-term borrowings	21.2	18 753	9 836
Income tax payable	9.1	3 940	1 821
Due to related parties	13	12 179	–
Total current liabilities		84 454	31 963
Total liabilities		177 524	114 107
Total equity and liabilities		302 167	141 786
Net asset value per share (amount in USD cents)		10.59	2.37
Net tangible asset value per share (amount in USD cents)		0.38	0.38

Salvador Anglada
Group CEO

Mariusz Robert Dabrowski
Group CFO

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated statement of changes in equity

For the year ended 31 December 2025

	Attributable to owners of the Company							
	Share capital USD'000	Share premium USD'000	Other capital reserves USD'000	Foreign currency translation reserve USD'000	Retained earnings USD'000	Total equity attributable to owners of the Company USD'000	Non-controlling interests ('NCI') USD'000	Total equity USD'000
Balance at 1 January 2024	46	–	–	(21 415)	39 310	17 941	297	18 238
Profit for the year	–	–	–	–	36 028	36 028	199	36 227
Other comprehensive loss for the year	–	–	–	(6 480)	–	(6 480)	(11)	(6 491)
Total comprehensive income for the year	–	–	–	(6 480)	36 028	29 548	188	29 736
Transactions with shareholders of the parent								
Dividends (refer note 19)	–	–	–	–	(19 000)	(19 000)	(983)	(19 983)
Others (refer note 1.1)	–	–	–	–	(312)	(312)	–	(312)
Total transactions with shareholders of the Company					(19 312)	(19 312)	(983)	(20 295)
Balance at 31 December 2024	46	–	–	(27 895)	56 026	28 177	(498)	27 679
Balance at 1 January 2025	46	–	–	(27 895)	56 026	28 177	(498)	27 679
Profit for the year	–	–	–	–	39 856	39 856	3 269	43 125
Other comprehensive loss for the year	–	–	–	2 011	–	2 011	589	2 600
Total comprehensive income for the year	–	–	–	2 011	39 856	41 867	3 858	45 725
Transactions with shareholders of the parent								
Dividends (refer note 19)	–	–	–	–	(13 000)	(13 000)	(93)	(13 093)
Total distributions	–	–	–	–	(13 000)	(13 000)	(93)	(13 093)
<i>Changes in ownership interests</i>								
Issue of share capital – net (refer note 18)	3	60 729	–	–	–	60 732	–	60 732
Equity-settled share-based payments (refer note 28)	–	–	3 600	–	–	3 600	–	3 600
Total changes in ownership interests	3	60 729	3 600	–	–	64 332	–	64 332
Total transactions with shareholders of the Company	3	60 729	3 600	–	(13 000)	51 332	(93)	51 239
Balance at 31 December 2025	49	60 729	3 600	(25 884)	82 882	121 376	3 267	124 643

1.1 During the year 2024, one of the wholly owned subsidiaries, Channel Vas Egypt LLC has been liquidated. Accordingly, net amount receivable by the parent company from a related party has been absorbed by the shareholders of the parent company.

1.2 During the year the Company has issued Ordinary Shares of 68 486 843 of USD0.00004 each in a primary market through initial public offerings for a consideration of USD75 165 146. Refer to note 18 for further details.

The accompanying notes are an integral part of these Consolidated Financial Statements.

Consolidated statement of cash flows

For the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Operating activities			
Profit before income tax		48 964	41 963
<i>Adjustments for:</i>			
Depreciation on property and equipment	11	2 659	1 947
Depreciation expense of right-of-use assets	20	1 062	817
Amortisation	10	6 100	5 916
Provision for expected credit losses on financial guarantee contracts	12.3	65 209	33 421
Finance costs	8	12 742	10 816
Interest income	8	(632)	(568)
Provision for expected credit losses on trade, other receivables and bank balances	12.1	3 337	7 754
Provision for employees' end of service benefits	16	531	618
Share-based payment expense		3 600	–
Loss on disposal of property and equipment		–	2
Share of loss from an associate	17	–	213
		143 572	102 899
<i>Working capital changes in:</i>			
Trade and other receivables		(138 620)	(59 404)
Trade and other payables		32 843	(363)
Due from related parties		4 556	(5 546)
Margin deposits, net	23.3	(9 612)	(6 257)
Due to related parties		8 907	(60)
Cash generated from operating activities		41 646	31 269
Income tax paid	9	(3 750)	(5 368)
Payment of employees' end of service benefits	16	(155)	(438)
Net cash flows from operating activities		37 741	25 463

	Notes	2025 USD'000	2024 USD'000
Investing activities			
Additions to property and equipment	11	(2 369)	(1 483)
Additions to intangible assets	10	(9 879)	(8 338)
Interest received	8	632	568
Net cash flows used in investing activities		(11 616)	(9 253)
Financing activities			
Payment of lease liabilities	21.1	(1 020)	(804)
Proceeds from issue of ordinary shares	18	75 165	–
Transaction costs related to issuance	18	(11 423)	–
Dividend paid	19	(17 075)	(11 771)
Proceeds from borrowings	21.2	27 900	21 900
Repayment of loan	21.2	(18 957)	(14 935)
Finance cost paid		(3 101)	(2 458)
Net cash flows used in financing activities		51 489	(8 068)
Net increase/(decrease) in cash and cash equivalents			
Cash and cash equivalents at 1 January		14 117	11 757
Effect of movement in exchange rate		2 227	(5 782)
Cash and cash equivalents at 31 December	14	93 958	14 117

The accompanying notes are an integral part of these Consolidated Financial Statements.

Notes to the consolidated financial statements

For the year ended 31 December 2025

1. Reporting entity

Channel VAS Investments Limited (the Company) was incorporated in the British Virgin Islands under the BVI Business Companies Act, 2004, on 28 December 2012.

The Company and its subsidiaries are an analytics technology services provider in the fintech sector offering its services to large mobile telecom operators to provide airtime/data credit, micro- and nano-cash loans to underbanked populations in the emerging markets.

The Company is headquartered in Dubai, United Arab Emirates. The Company's BVI number is 1750790 and the registered office of the Company is Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands.

Pursuant to a resolution of the Shareholders dated 7 October 2025, the shareholders approved listing the Company's shares on Johannesburg Stock Exchange on Tuesday, 4 November 2025 with the total of 1 235 061 843 Ordinary shares in issue, whereby 68 486 843 of its shares were offered for subscription (Primary Issuance) and 273 947 369 shares by way of secondary sell in an Initial Public Offering (IPO) to institutional investors. Further some of the shareholders have sold 248 247 430 shares (20.1% of total 1 235 061 843) to FirstRand Limited as part of an off-market bilateral transaction concurrent with the offer.

Primary proceeds from the IPO will be utilised for the future growth of the Group.

Further share capital of the Company subdivided and increased based on share capitalisation analysis prepared for the IPO (refer note 18)

The registered shareholding structure (holding >5% of issued shares) of the Company at the reporting date is as follows:

Major shareholders (holding >5% of issued shares)	2025		2024	
	Number of shares	% of issued shares	Number of shares	% of issued shares
Chronos Capital Ltd	370 117 342	29.97	9 333.0	20.0
FirstRand Investment Holdings (Pty) Ltd	248 247 430	20.10	–	–
TRG Africa Optasia Consortium SPV (Pty) Ltd	124 736 834	10.10	7 742	16.6
Bassim Said Haidar	92 629 639	7.50	11 115	23.8
	835 731 245	67.67	28 190	60.4

Directors – Direct and indirect holdings at the reporting date is as follows:

Directors' shareholdings	Direct holding	Indirect holding	% of issued shares
Bassim Said Haidar	–	92 629 639	7.50
Salvador Anglada	11 675 000	–	0.95
Michael Christian Jensen	–	207 545	0.02
	11 675 000	92 837 184	8.47

There have been no changes in directors' holdings between 31 December 2025 and 13 March 2026, the date the Annual Financial Statements were approved.

The Consolidated Financial Statements were authorised for issue in accordance with a resolution of the Board of Directors on 13 March 2026.

2. Basis of preparation

(a) Statement of compliance

These Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS Accounting Standards) as issued by the International Accounting Standards Board (IASB) and JSE Listings Requirements.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

2. Basis of preparation continued

(b) Basis of measurement

These Consolidated Financial Statements have been prepared under the historical cost basis except for derivatives which are carried at the FVTPL. All figures presented in the Consolidated Financial Statements and the relevant notes to the Consolidated Financial Statements are rounded and each one reporting unit refers to USD1 000, unless otherwise stated.

(c) Functional and presentation currency

These Consolidated Financial Statements are presented in United States Dollar ("USD"), unless otherwise stated, which is the Company's functional and presentation currency. For each entity, the Company determines the functional currency, and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

(d) Use of estimates and judgements

In preparing these Consolidated Financial Statements, management has made certain judgements, estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively. Information about significant areas of estimation uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements are disclosed in note 25.

(e) Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries (together referred to as the Group). The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee).
- Exposure, or rights, to variable returns from its involvement with the investee.
- The ability to use its power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of an investee.
- Rights arising from other contractual arrangements.
- The Group's voting rights and potential voting rights.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the Consolidated Financial Statements from the date the Group gains control, until the date the Group ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it derecognises the related assets (including any goodwill), liabilities, non-controlling interest and other components of equity while any resultant gain or loss is recognised in profit or loss. Any investment retained is recognised at fair value.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

2. Basis of preparation continued

(e) Basis of consolidation continued

The Consolidated Financial Statements comprise the financial statements of the Company and those of its following subsidiaries:

Names of subsidiaries	Group's beneficial effective shareholding		Year of Incorporation	Principal place of business
	2025	2024		
CVAS International Limited	100%	100%	2013	UAE
Nairtime Holdings Limited	100%	100%	2012	UAE
Channel Technologies FZE	100%	100%	2013	UAE
Channel VAS DMCC	100%	100%	2016	UAE
Channel VAS Holding Limited	100%	100%	2013	UAE
Free Fone DMCC (Liquidated in 2025)**	–	100%	2019	UAE
Xtra MFS Technologies FZE	100%	100%	2019	UAE
Optasia Solutions DMCC (Formerly Xtra Cash Solutions DMCC)	100%	100%	2019	UAE
Channel VAS EMEA DMCC(Liquidated in 2025)**	–	100%	2019	UAE
Channel Applications DMCC	70%	70%	2016	UAE
Nairtime South Africa (Pty) LTD	74%	74%	2014	South Africa
Nairtime Empowerment (Pty) LTD*	49%	49%	2017	South Africa
Xtra MFS South Africa (PTY) Ltd.	100%	100%	2019	South Africa
Nairtime Nigeria Limited	100%	100%	2012	Nigeria
Xtra MFS Nigeria Limited	100%	100%	2019	Nigeria
Channel VAS Tunisia SARL	100%	100%	2019	Tunisia
Al Jabor Technologies Tunisia LLC	80%	80%	2023	Tunisia
Nairtime Ghana Limited	100%	100%	2013	Ghana
Xtra MFS Ghana Limited	70%	70%	2022	Ghana
Nairtime Bangladesh Limited	100%	100%	2017	Bangladesh
Channel VAS Bangladesh Limited	65%	65%	2016	Bangladesh
Xtra MFS Investments Limited	100%	100%	2019	BVI

Names of subsidiaries	Group's beneficial effective shareholding		Year of Incorporation	Principal place of business
	2025	2024		
CTech Jabor Limited	100%	100%	2020	BVI
EURL Xtra Technologies New Algeria	100%	100%	2024	Algeria
SARL VAS Technologies	70%	70%	2014	Algeria
Xtra MFS Investments Zambia Limited	100%	100%	2019	Zambia
Xtra MFS Uganda Limited	100%	100%	2012	Uganda
Optasia Rwanda Ltd	100%	100%	2023	Rwanda
Al Jabor Technologies WLL	80%	80%	2020	Qatar
Channel VAS Pakistan (Pvt) Limited	100%	100%	2017	Pakistan
Channel VAS Myanmar Limited	100%	100%	2018	Myanmar
CVAS Mozambique LDA	100%	100%	2016	Mozambique
Channel VAS Mauritius LTD	100%	100%	2019	Mauritius
Channel VAS Malaysia SDN BHD	100%	100%	2019	Malaysia
Xtra MFS Liberia Limited	100%	100%	2022	Liberia
Xtra MFS Lesotho PTY Ltd	100%	100%	2022	Lesotho
Xtra MFS Cote d Ivoire SARL	100%	100%	2022	Ivory Coast
PT Channel VAS Indonesia	100%	100%	2018	Indonesia
Channel VAS Greece S.A.	100%	100%	2015	Greece
Optasia Technologies Ethiopia PLC	100%	100%	2022	Ethiopia
Optasia Egypt LLC	100%	100%	2022	Egypt
Channel VAS Cyprus LTD	100%	100%	2015	Cyprus
Channel VAS Solucoes Em Technologia Do Brasil S.A.	100%	100%	2018	Brazil
Nairtime Benin SARL	100%	100%	2019	Benin
Xtra Cash Benin S.A.	100%	–	2025	Benin

* The Group is exercising control over Nairtime Empowerment (Pty) Limited by being able to nominate the majority of the members in the Board of Directors of the Company.

** During end of the year Freefone DMCC and Channel Vas EMEA DMCC were liquidated, as these entities were inactive.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

2. Basis of preparation continued

(f) Going concern

The Board of Directors have, at the time of approving the Consolidated Financial Statements, a reasonable expectation that the Group has adequate resources to continue in operational existence for the foreseeable future. The Consolidated Financial Statements have been prepared on a basis which assumes that the Group will continue as a going concern, and which contemplates the recoverability of assets and the satisfaction of the liabilities and commitments in the normal course of business. Thus, they continue to adopt the going concern basis of accounting in preparing these Consolidated Financial Statements.

3. Changes in material accounting policies information and disclosures

In the current year, the Group has applied one amendment to IFRS Accounting Standards issued by the International Accounting Standards Board (IASB) that are mandatorily effective for an accounting period that begins on or after 1 January 2025. Their adoption has not had any material impact on the disclosures or on the amounts reported in these Consolidated Financial Statements.

Lack of exchangeability – Amendments to IAS 21

The amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 January 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments did not have a material impact on the disclosures or on the amounts reported in these Consolidated Financial Statements.

4. Material accounting policy information

Revenue recognition from other contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. The Group has generally concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer.

Revenue from contracts with customers for sale of goods or services

The Group recognises revenue from contracts with customers based on a five-step model as set out in IFRS 15:

- Step 1:** Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.
- Step 2:** Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or service to the customer.
- Step 3:** Determine the transaction price: The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.
- Step 4:** Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
- Step 5:** Recognise revenue when (or as) the Group satisfies a performance obligation.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Revenue recognition from other contracts with customers continued

Revenue from contracts with customers for sale of goods or services continued

The Group satisfies a performance obligation and recognises revenue over time, if one of the following criteria is met:

- (a) The Group's performance does not create an asset with an alternate use to the Group, and the Group has as an enforceable right to payment for performance completed to date.
- (b) The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- (c) The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs.

For performance obligations where one of the above conditions are not met, revenue is recognised at the point in time at which the performance obligation is satisfied.

When the Group satisfies a performance obligation by delivering the promised goods or services, it creates a contract-based asset on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised this gives rise to a contract liability.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes and duty. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent.

Revenue is recognised to the extent it is probable that the economic benefits will flow to the Group and the revenue and costs, if applicable, can be measured reliably.

Credit services related to airtime advances

The Group has entered into contracts with Mobile Network Operators (MNO or telecom operators), to provide credit services related to airtime advances (the airtime credit services) which are provided through an in-house developed software (Optasia platform). The Optasia platform covers scoring, financial decisioning and disbursements by monitoring the credit history and other relevant factors of each subscriber, based on an algorithm that determines the amount of advance to be granted by the MNO, and also supports the collections process of the credit transaction.

As part of the airtime credit service, the Group also commits to indemnify the MNO for the amount of advance so granted, in case the subscriber fails to pay the same within a specified period of time from the date of grant of advance. The Group effectively assumes the telecom operator's subscribers default risk on airtime credit advance. The default amount represents the amount of the airtime advance not recovered from the subscribers by the MNO.

The Group earns an agreed share of the service fee charged by the telecom operators to their subscribers on advances granted. The revenue from airtime credit services predominantly represents the fee for financial guarantee provided in relation to the credit decisions, using the Optasia platform. The Group considers that, as the Optasia platform services and financial guarantee element is not priced separately, it is impractical to segregate these elements and hence the total fee earned is considered as financial guarantee contract revenue. The financial guarantee fee is recognised over the credit service period, which is the period of the related indemnification (typically a period of six months). During the indemnification period, the fee is recognised based on the historical collection pattern of the airtime advances granted to the subscribers, unless the collection of the airtime advances is completed before the amortisation period, at which time the remaining portion of the indemnification fee is recognised in the income statement immediately.

Mobile Financial Services

The Group has entered into tri-party contracts along with Mobile Network Operators (MNO or telecom operators) and financial institutions as well as bilateral agreements with financial institutions, enabling them to provide micro-credit facilities to the mobile subscribers of MNOs (the MFS). These micro-credit loans are provided to such subscribers who are eligible, and approved through an in-house developed analytics-based technology platform ("Optasia platform"). The Optasia platform covers scoring, financial decisioning and disbursements by monitoring the credit history and other relevant factors of each subscriber, based on an algorithm that determines the amount of advance to be granted by the financial institution and supports the collections process of the credit transaction.

As part of the MFS arrangements, the Group in addition to the platform services, also facilitates access to the funding from the financial institutions to the MNO's subscribers, and pays costs at the contractually agreed rate in relation to such funding arrangement to the financial institutions. Further, the Group also assumes the telecom operator's subscribers default risk on MFS-related advances.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Credit services related to airtime advances continued

Mobile Financial Services continued

The Group earns an agreed share of the service fee in relation to the nano loan granted to the subscribers. The costs in relation to the MFS transactions are recognised as direct cost of such transactions in the profit and loss account.

The above service fee earned by the Group includes two elements (a) the fee for providing indemnification against the subscriber's default risk, which is effectively a financial guarantee contract, and (b) the fee for facilitating access of funds to the MNO's subscribers from the financial institutions.

The financial guarantee fee is to be measured in accordance with the requirements of IFRS 9 Financial Instruments as a financial guarantee fee, and to be recognised over the credit service period, which is the period of the related indemnification (typically a period of six months). During the indemnification period, the fee is recognised based on the historical collection pattern of the nano loans granted to the subscribers, unless the collection of the nano loans is completed before the amortisation period, at which time the remaining portion of the indemnification fee is recognised in the income statement immediately.

The portion of service fee relating to the facilitation of access of funds to the MNO's subscribers as discussed above is recognised over time, which reflects the period over which the loans remain outstanding from the subscriber.

Customisation and Licensing Services

Revenue from Optasia Platform customisation is recorded at point in time i.e., at the time of transfer of control of additional functionalities to the telecom operator. The consideration of Optasia Platform customisation is payable at the time of delivery of each functionality to the telecom operator. The Group also provides to certain clients the licence to software functionalities for the purpose of customer providing services to their end users. Revenue from software licensing services is recorded over the time as the customer simultaneously receives and consumes all the benefits provided by the entity as the entity performs.

Missed Call Notification Service

Missed Call Notification Service is a call-back service which is facilitated for certain of the Group's clients (MNOs). The Group's proprietary technology allows subscribers of MNOs who have zero or insufficient balance to notify the parties whom they want to call, in the form of a missed call, of their intention to call them. The transaction price for the service is an agreed share on the additional revenues that are generated for the MNO.

The single performance obligation is the completion of a call-back from the end user. The transaction price is variable based on the volume of the transactions. The revenue is recognised at point in time when the transaction is completed.

Transaction costs of contracts

The Group incurs incremental transaction costs of obtaining an airtime and mobile financial services contract. Such costs are recognised as an asset when these are directly related to a specific contract with a client, and are incremental costs necessary to obtain this contract and are expected to be recovered. Any capitalised contract costs assets are amortised on a systematic basis over the life of the Group's revenue contracts with customers.

Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Leases continued

Group as a lessee continued

(i) Right-of-use assets continued

Right-of-use assets are depreciated on a straight-line basis over the lease term as follows:

	Life (years)
Buildings	1 to 9 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to material accounting policy information for impairment of non-financial assets section.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

(iii) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below USD5 000, when new). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Property and equipment

Items of property and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

If significant parts of an item of property and equipment have different useful lives, then they are accounted for as separate items (major components) of property and equipment.

Any gain or loss on disposal of an item of property and equipment is recognised in profit or loss.

Subsequent expenditure

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Group.

Depreciation

Depreciation is calculated to write off the cost of items of property and equipment using the straight-line method over their estimated useful lives and is recognised in profit or loss.

The estimated useful lives of property and equipment are as follows:

	Life (years)
Building and improvement	10
Furniture, fixtures and office equipment	3
Motor vehicles	5

The depreciation methods, useful lives and residual values of property and equipment are reviewed at each reporting period.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Intangible assets

Intangible assets that are acquired and internally generated by the Group and have finite useful lives, are measured at cost less accumulated amortisation and any accumulated impairment losses.

Research and development

Expenditure on research activities including pre-deployment cost, travel cost and legal is recognised in profit and loss as incurred.

Development expenditure is capitalised only if the expenditure can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and use or sell the asset.

Otherwise, it is recognised in profit or loss as incurred. Subsequent to initial recognition, development expenditure is measured at cost less accumulated amortisation and any impairment losses. For further details on the management assumptions please refer to note 25 of these Consolidated Financial Statements.

Other intangible assets

Other intangible assets, including copyright and trademarks, that are acquired by the Group and have finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is recognised in profit or loss as incurred.

Amortisation

Amortisation is calculated to write off the cost of items of intangible assets using the straight-line method over their estimated useful lives, and is recognised in profit or loss. Amortisation for intangible assets is included within the depreciation and amortisation expense line item in the Consolidated Statement of Profit or Loss and Other Comprehensive Income.

The estimated useful lives of intangible assets are as follows:

	Life (years)
Licenses and technology	10
Intellectual property	5–10
Software, other intangibles	5

The amortisation methods, useful lives and residual values of intangible assets are reviewed at each reporting period.

Capital work-in-progress and software under development

Capital work-in-progress and software under development are recorded at cost. Allocated costs directly attributable to the construction/development of the asset are capitalised. The capital work-in-progress and software under development are transferred to the appropriate asset category and depreciated or amortised in accordance with the Group's policies when construction/development of the asset is completed, and the asset is commissioned.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

For impairment testing, assets are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Cash Generating Units (CGUs).

The recoverable amount of an asset or CGU is the greater of its value-in-use and its fair value less costs to sell. Value-in-use is based on the estimated future cash flows, discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. An impairment loss is recognised if the carrying amount of an asset or CGU exceeds its recoverable amount. Impairment losses are recognised in profit or loss. They are allocated first to reduce the carrying amount of any goodwill allocated to the CGU, and then to reduce the carrying amounts of the other assets in the CGU on a *pro rata* basis. For other assets, an impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

(i) Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as financial assets carried at fair value through profit or loss, fair value through other comprehensive income (OCI) or amortised cost. All financial assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

The Group's financial assets comprise trade and other receivables, other contract assets, long-term deposits, margin deposits, due from related parties and cash in hand and at bank.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace are recognised on the trade date, which is the date that the Group commits to purchase or sell the asset.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI)" on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- (a) Financial assets at amortised cost.
- (b) Financial assets at fair value through OCI with recycling of cumulative gains and losses (debt instruments).
- (c) Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments).
- (d) Financial assets at fair value through profit or loss.

Financial assets at amortised cost

The Group measures financial assets at amortised cost if both of the following conditions are met:

- The financial asset is held within a business model with the objective to hold financial assets in order to collect contractual cash flows.
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in the consolidated statement of profit or loss when the asset is derecognised, modified or impaired.

The Group's financial assets are classified at amortised cost, which includes trade and other receivables, contract costs, long-term deposits, due from related parties, margin deposits and bank balances and cash.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Financial instruments continued

(i) Financial assets continued

Derecognition

The Group derecognises a financial asset only when:

- the contractual rights to the cash flows from the asset expire.
- it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, borrowings, lease liabilities, due to related parties, dividends payable and other payables.

Subsequent measurement

The measurement of financial liabilities depends on their classification. The category of financial liabilities most relevant to the Group is loans and borrowings.

Loans and borrowings

After initial recognition, loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the consolidated statement of profit or loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the consolidated statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset, and the net amount reported in the consolidated statement of financial position if, and only if:

- There is a currently enforceable legal right to offset the recognised amounts.
- There is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

Impairment of financial assets

The Group recognises an allowance for expected credit losses (ECLs) for all assets at amortised cost, including debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Impairment of financial assets continued

For trade and other receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Group considers a financial asset in default when contractual payments are 90 days past due, considering the nature of the Group's operations. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Provision for ECLs on financial guarantee contracts

The Group is providing an indemnity or additional protection over credit decisions generated from performance of its airtime credit services and micro-lending services for an indemnity period as defined in the contracts. Indemnifying the telecom operator and micro finance institutions for the loss incurred on non-recovery of the amount of advance in case a specific subscriber fails to repay the amount within a specified period of time from the date of grant of the advance. The indemnifications of advances are Financial Guarantees subject to guidance under IFRS 9 Financial Instruments.

The Group measures provision for ECLs on financial guarantee contracts by providing for all balances of airtime credit and micro-lending services granted to the subscribers that are outstanding at the date of the consolidated statement of financial position by utilising historical information. The Group also considers the impact of forward-looking factors, other contractual adjustments, market adjusting factor (STVs, recovery delays) in estimating the provision for ECLs on financial guarantee contracts.

Derivative financial instruments and hedge accounting

The Group uses foreign currency-denominated borrowings and foreign exchange forward contracts to manage some of its transaction exposures. The foreign exchange forward contracts are not designated as cash flow hedges and are entered into for periods consistent with foreign currency exposure of the underlying transactions, generally from one to ten months.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents consist of cash in hand and bank balances.

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) and, as a result of past events, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate of the amount of the obligation can be made.

Provision for employees' end of service benefits

The Group provides end of service benefits to its employees. The entitlement to these benefits is based upon the employees' final salary and length of service, subject to the completion of a minimum service period. The expected costs of these benefits are accrued over the period of employment.

Withholding tax

Withholding taxes are deducted from the Group's service fee invoiced to the telecom operators in compliance with the respective local tax regulations, and these are expensed as they are not recoverable. Withholding taxes are recognised in profit or loss when the underlying receivables balances are recognised on the consolidated statement of financial position.

Income tax

Income tax comprises of current and deferred income taxes. Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint arrangements, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

In assessing the recoverability of deferred tax assets, the Group relies on the same forecast assumptions used elsewhere in the Consolidated Financial Statements. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Value Added Tax (VAT)

Expenses and assets are recognised net of the amount of VAT, except:

- When the VAT incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case, the VAT is recognised as part of the cost of acquisition of the asset or as part of the expense item, as applicable.
- When receivables and payables are stated with the amount of VAT included.

The net amount of VAT recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the consolidated statement of financial position.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group entities at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences on retranslation are generally recognised in profit or loss.

The assets and liabilities of foreign operations, including fair value adjustments arising on acquisition, are translated into USD at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into USD at the exchange rates at the dates of the transactions.

Foreign currency differences are recognised in other comprehensive income and accumulated in the currency translation reserve, except to the extent that the translation difference is allocated to NCI.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Foreign operations

When a foreign operation is disposed in its entirety or partially such that control, significant influence of joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is reattributed to NCI.

Contingent liabilities

Contingent liabilities are possible obligations whose existence will be confirmed by uncertain future events that are not wholly within the control of the Group. A contingent liability is not recognised in the consolidated statement of financial position. However, unless the possibility of an outflow of economic resources is remote, a contingent liability is disclosed in the notes to the Consolidated Financial Statements.

Fair value measurement

The Group measures financial instruments such as financial assets at fair value through other comprehensive income at fair value at each consolidated statement of financial position date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability.
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Consolidated Financial Statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

Current versus non-current classification

The Group presents assets and liabilities in consolidated statement of financial position based on current/non-current classification. An asset is current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle.
- Held primarily for the purpose of trading.
- Expected to be realised within 12 months after the reporting period.
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within 12 months after the reporting period.
- There is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period.

The Group classifies all other liabilities as non-current.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Operating segment

The Group has assessed the requirements of IFRS 8 and concluded that it operates as a single reportable segment. All the services are delivered using the same intellectual property, technology platform and shared operational resources, reinforcing the integrated nature of the business. No discrete financial information is prepared or used internally to manage separate business lines, and the performance evaluation is conducted based on the integrated information. Accordingly, the criteria for identifying separate operating segments under IFRS 8 are not met, and hence segmental information is not required in these financial statements.

Investment in an associate

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not in control or joint control over those policies. The considerations made in determining significant influence are similar to those necessary to determine control over subsidiaries. The Group's investment in its associate is accounted for using the equity method.

Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment separately.

The consolidated statement of profit or loss reflects the Group's share of the results of operations of the associate. Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate. The aggregate of the Group's share of profit or loss of an associate is shown on the face of the consolidated statement of profit or loss outside operating profit and represents profit or loss after tax and non-controlling interests in the subsidiaries of the associate.

The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss within "Share of profit or loss of an associate" in the consolidated statement of profit or loss.

Upon loss of significant influence over the associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

During the year, the Group has applied below accounting policies:

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services in exchange for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised in employee benefits expense, together with a corresponding increase in equity (other capital reserves), over the period in which the service and, where applicable, the performance conditions are fulfilled (the vesting period). The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit in the statement of profit or loss for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

4. Material accounting policy information continued

Share-based payments continued

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. An additional expense, measured as at the date of modification, is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee.

5. Standards issued but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's Consolidated Financial Statements are disclosed below. The Group intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

- Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7.
- IFRS 18 – Presentation and Disclosure in Financial Statements.
- IFRS 19 – Subsidiaries without Public Accountability: Disclosures.
- Annual Improvements to IFRS Accounting Standards – Volume 11.
- Contracts Referencing Nature-dependent Electricity – Amendments to IFRS 9 and IFRS 7.

The Group is currently assessing the impact of the adoption of these new and amended standards and interpretations on its Consolidated Financial Statements.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

6. Revenue

	2025 USD'000	2024 USD'000
Mobile Financial Services (MFS) (ii)	167 532	67 276
Airtime credit service (i)	96 857	82 485
	264 389	149 761
Missed Call Notification Service Revenue	968	1 430
	265 357	151 191

Revenue from contracts with customers is disaggregated by primary geographical regions:

	2025 USD'000	2024 USD'000
Africa	234 805	121 308
Middle East	5 124	7 139
Europe and Asia	25 428	22 744
	265 357	151 191

(i) Airtime credit services represent service fee charged on airtime credit amounting to USD3 176.34 million (2024: USD2 829.2 million) granted to subscribers of the telecom operators during the year. Territory-wise details of airtime advances utilised by the subscribers of telecom operators are as follows:

	2025 USD'000	2024 USD'000
Africa	2 992 501	2 530 165
Europe and Asia	96 129	159 287
Middle East	87 710	139 699
	3 176 340	2 829 151

(ii) Mobile financial services represent service fees charged on the facilitation provided by the Group to grant nano loans amounting to USD2 301.3 million (2024: USD967.9 million) by micro finance institutions to the subscribers of the telecom operators during the year. Territory-wise details of nano loans granted to the subscribers of telecom operators are as follows:

	2025 USD'000	2024 USD'000
Africa	1 412 430	358 730
Europe and Asia	888 894	609 204
	2 301 324	967 934

7. Direct service costs and operating expenses

7.1 Direct service costs

	2025 USD'000	2024 USD'000
Service costs (i)	45 376	13 268
Cost of funding cash credit services	18 562	4 124
Other contract-related costs	2 376	1 263
MFS transaction facilitation cost	2 691	789
	69 005	19 444

(i) Increase in Service costs is mainly due to the increase in new projects under MFS services at various locations.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

7. Direct service costs and operating expenses continued

7.2 Other operating expenses

	2025 USD'000	2024 USD'000
Employee benefits expense (ii & iii)	29 551	16 672
Professional fees	4 276	2 796
Office costs	3 141	2 359
Capital transactions costs (i)	8 990	618
Other operating costs	3 915	2 758
Marketing costs	955	1 111
	50 828	26 314

- (i) Pertains to expenses that were incurred in the form of legal, advisory and other professional fees that the Company had undertaken to accommodate initial public offering. These do not contain costs which are directly attributable to the issue of new shares, which are adjusted directly against the equity, applying pro-rata wherever necessary as per IAS 32.
- (ii) The Optasia Group's long-term incentive plan (the LTIP) provides an opportunity for participants who have been selected by "shareholder representatives" (i.e., those members of the Company's Board of Directors appointed to represent the interests of shareholders of the Company) to participate in the proceeds of any "materialisation event", which can either be a sale of at least 60% in aggregate of the ordinary share capital of the Company (as it existed at 1 January 2019) or the listing of the Company's shares, or of the shares of another entity that owns all or substantially all of the assets of the Company. Participants in the LTIP will participate in the cash proceeds of a materialisation event "as soon as reasonably practicable" after such materialisation event occurs. In the event of a sale, they will receive their entire payment in one tranche. In case of a listing, they will receive their payments in two tranches, with the first payment to be made on the completion of the listing and the second payment to be made 12 months later.

Part of the proceeds of the materialisation event will flow to pools of "fixed points" and "variable points", and the size of the participants' share in the pools will depend upon the number of points they have been granted. Points accrue annually over a five-year period from the initial grant, depending on the extent to which participants meet certain KPIs. The fixed points pool derives its total value from a fixed percentage (0.5%) of the deemed value of the Company on the occurrence of the materialisation event, but the total value of the variable points is subject to the internal rate of return up to a maximum of 1.5% of the value of the Company, implied by the consideration payable per share in connection with the materialisation event as determined by the Company's Board of Directors. The size of the pool on the occurrence of the materialisation event is adjusted to take account of the maximum number of points that could have been awarded to participants pursuant to the LTIP at the date of the occurrence of the materialisation event. The size of the fixed and variable pools is finalised once a transaction price is agreed.

During the year, the Company was listed (refer note 1) and at the listing date, certain employees decided by the Board of the Company or its subsidiaries participated in the LTIP.

The Group has considered the financial impact of above LTIP for the respective years of vesting including 2025, 2024 and 2023. Based on such assessment, the accounting impact on profit or loss of the same in these financial statements is not considered as material and hence not recognised in the financial statements.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

7. Direct service costs and operating expenses continued

7.2 Other operating expenses continued

(iii) Exit payments and share award

Share awards granted to current CEO: First share award calculated at present value of the three tranches and second share award calculated in two tranches totaling to USD2.6 million. Accordingly, Group has recorded USD 2.6 million equity-settled share-based payment and charged to income statement (refer note 28 for further details).

Under the exiting CEO's agreement, two exit-related incentives are recorded in the income statement: (i) a cash payment of USD1.5 million, contingent on an Exit Event (IPO or Sale). This award has been settled during the year and (ii) a charge of USD1 million relating to share award scheme (refer note 28 for further details).

7.3 Depreciation and amortisation expenses

	2025 USD'000	2024 USD'000
Amortisation of intangible assets (refer note 10)	6 100	5 916
Depreciation of property and equipment (refer note 11)	2 659	1 947
Depreciation of right-of-use assets (refer note 20)	1 062	817
	9 821	8 680

8. Finance costs – net

	2025 USD'000	2024 USD'000
Finance costs		
Interest on borrowings	10 116	9 043
Bank guarantee charges	2 364	1 402
Interest on lease liabilities	276	176
Bank charges	262	195
Finance costs	13 018	10 816
Finance income		
Interest income	(632)	(568)
Finance costs – net	12 386	10 248

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

9. Income and other taxes

9.1 Income tax

The major component of income tax expense for the years ended 31 December 2025 and 2024 are:

a. Current tax

	2025 USD'000	2024 USD'000
<i>Current income tax:</i>		
Current income tax charge		
<i>Deferred tax:</i>	5 869	6 154
Relating to origination and reversal of temporary differences*		
Income tax expense reported in the consolidated statement of profit or loss	(30)	(418)
* Net of Deferred tax Income	5 839	5 736

Reconciliation of tax expense and the accounting profit multiplied by the effective tax rate:

	2025 USD'000	2024 USD'000
Accounting profit before income tax	48 964	41 963
Effective tax rate at statutory income tax rate in UAE of 8.979% (2024: 8.27%)*	4 148	3 469
Less foreign tax credit	(4 148)	–
Income tax expenses in UAE		
<i>Effects of:</i>		
Tax calculated at statutory income tax rate in foreign jurisdiction	5 100	1 974
Permanent differences – non-deductible expenses	117	472
Others**	622	(179)
At the effective income tax rate of 12.0% (13.7% for 2024)	5 839	5 736

* On 9 December 2022, the UAE Ministry of Finance released Federal Decree – Law No 47 of 2022 on the Taxation of Corporations and Businesses (UAE CT Law or the Law) to enact Federal Corporate Tax (CT) regime in the UAE. The Corporate Tax Law is applicable to the tax periods commencing on or after 1 June 2023 (where the tax period is generally aligned with the financial accounting period).

Accordingly, the UAE CT Law is applicable to the UAE entities of the group starting from 1 January 2024, being the first tax period.

** This includes individually immaterial amounts.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

9. Income and other taxes continued

9.1 Income tax continued

a. Current tax continued

Income tax and deferred taxes pertain to subsidiaries in Nigeria, South Africa, Ghana, Algeria, Pakistan, Tunisia, Egypt and Greece.

Deferred tax relates to the following:	2025 USD'000	2024 USD'000
Expected credit loss (ECL)	757	457
Right-of-use of assets	74	85
Depreciation	107	8
Amortisation of expenses	(4)	(5)
Provisions	208	267
Exchange losses	82	362
Others	86	46
Total deferred tax assets (net of deferred tax liabilities)	1 310	1 220
Deferred tax asset/liabilities:		
Deferred tax asset	1 322	1 221
Deferred tax liability	(12)	(1)
Total deferred tax assets (net of deferred tax liabilities)	1 310	1 220

b. Reconciliation of income tax payable

	2025 USD'000	2024 USD'000
Corporate income tax payable as at 1 January	1 821	1 035
Add: Current year income tax charge	5 869	6 154
Less: Income tax payments made during the year	(3 750)	(5 368)
Corporate income tax payable as at 31 December	3 940	1 821

9.2 Withholding and other taxes

	2025 USD'000	2024 USD'000
Withholding and other taxes:		
Tertiary education tax	–	24
Levy tax	–	3
Withholding tax	9 068	1 715
Dividend tax	267	304
Other tax	722	714
Total	10 057	2 760

Withholding tax represents the amount deducted by telecom operators and financial institutions from the Group's service fee invoices, as well as the related provision for uncollected revenue, in accordance with applicable local tax regulation. This deducted amount is remitted directly to tax authorities at the time of remittances of funds, representing an advance tax payment against the amount remitted. UAE entities claim it as a foreign tax credit against the corporate tax in accordance with the UAE corporate tax law.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

10. Intangible assets

	License and technology USD'000	Software USD'000	Optasia platform USD'000	Other intangibles USD'000	Software under development USD'000	Optasia platform under development USD'000	Total USD'000
Cost							
At 1 January 2025	1 119	4 176	34 275	2 865	54	3 791	46 280
Additions	–	8	–	–	64	9 807	9 879
Transfers	–	36	9 780	66	(102)	(9 780)	–
Effect of movements in exchange rates	–	40	–	4	–	–	44
At 31 December 2025	1 119	4 260	44 055	2 935	16	3 818	56 203
Accumulated amortisation							
At 1 January 2025	110	3 288	17 648	1 912	–	–	22 958
Charge for the year	110	570	5 007	413	–	–	6 100
Effect of movements in exchange rates	–	28	(1)	–	–	–	27
At 31 December 2025	220	3 886	22 654	2 325	–	–	29 085
Net book value							
At 31 December 2025	899	374	21 401	610	16	3 818	27 118
Cost							
At 1 January 2024	34	4 051	25 504	2 685	1 329	4 480	38 083
Additions	–	101	–	6	151	8 080	8 338
Transfers	1 100	144	8 771	174	(1 418)	(8 771)	–
Effect of movements in exchange rates	(15)	(120)	–	–	(8)	2	(141)
At 31 December 2024	1 119	4 176	34 275	2 865	54	3 791	46 280
Accumulated amortisation							
At 1 January 2024	34	2 690	12 888	1 470	–	–	17 082
Charge for the year	91	623	4 760	442	–	–	5 916
Effect of movements in exchange rates	(15)	(25)	–	–	–	–	(40)
At 31 December 2024	110	3 288	17 648	1 912	–	–	22 958
Net book value							
At 31 December 2024	1 009	888	16 627	953	54	3 791	23 322

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

10. Intangible assets continued

10.1 Optasia platform

Intellectual property includes various in-house developed software that allow the Group to provide a variety of technology services and products to its customers. The net book values of the intellectual property developed and under development, at the reporting date are USD25 219 (thousands) (2024: USD20 418 (thousands)).

10.2 Other intangibles

Other intangibles include patents and trademarks registered by the subsidiaries of the Group related to ACS and MFS services. The Group's patent and utility model portfolio covers patents and trademarks for a wide range of technologies relating to the provisioning of credit services related to Airtime Advance Services and Mobile Financial Services.

11. Property and equipment

	Building and leasehold improvements USD'000	Furniture, fixtures and office equipment USD'000	Motor vehicles USD'000	Capital work in progress USD'000	Total USD'000
Cost					
At 1 January 2025	1 829	10 440	30	844	13 143
Additions	169	1 542	–	658	2 369
Transfers	–	1 254	–	(1 254)	–
Effect of movements in exchange rates	119	439	2	1	561
At 31 December 2025	2 117	13 675	32	249	16 073
Accumulated depreciation					
At 1 January 2025	1 359	7 361	22	–	8 742
Charge for the year	101	2 553	5	–	2 659
Effect of movements in exchange rates	55	171	1	–	227
At 31 December 2025	1 515	10 085	28	–	11 628
Net book value					
At 31 December 2025	602	3 590	4	249	4 445

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

11. Property and equipment continued

	Building and leasehold improvements USD'000	Furniture, fixtures and office equipment USD'000	Motor vehicles USD'000	Capital work in progress USD'000	Total USD'000
Cost					
At 1 January 2024	1 868	9 919	53	927	12 767
Additions	14	401	–	1 068	1 483
Transfers	–	1 135	–	(1 135)	–
Disposals	(1)	(13)	–	–	(14)
Effect of movements in exchange rates	(52)	(1 002)	(23)	(16)	(1 093)
At 31 December 2024	1 829	10 440	30	844	13 143
Accumulated depreciation					
At 1 January 2024	1 243	6 125	30	–	7 398
Charge for the year	137	1 804	6	–	1 947
Disposals	–	(12)	–	–	(12)
Effect of movements in exchange rates	(21)	(556)	(14)	–	(591)
At 31 December 2024	1 359	7 361	22	–	8 742
Net book value					
At 31 December 2024	470	3 079	8	844	4 401

11.1 Capital work in progress includes computer hardware and other service equipment which have not been brought into intended use at the reporting date.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

12. Trade and other receivables

	2025 USD'000	2024 USD'000
Trade receivables	50 754	33 565
Unbilled revenue*	83 805	34 182
Less: provision for ECLs on trade and unbilled receivables (refer note 12.2)	(2 336)	(1 854)
Less: provision for ECLs on financial guarantee contracts (refer note 12.3)	(33 248)	(22 378)
Less: withholding tax	(5 682)	(612)
Trade receivables unbilled and accrued revenue net of withholding tax and ECLs	93 293	42 903
Contract costs (refer note 12.4)	1 831	2 737
Prepayments	7 919	4 844
VAT receivables**	785	343
Other receivables	41 595	24 768
Less: provision for ECLs on other receivables (refer note 12.2)	(13 617)	(13 582)
Total trade and other receivables	131 806	62 013

The Group's commercial arrangement provides that the customers may settle invoices on a net basis by offsetting amounts payable to the Group against amounts receivable from the Group, such as financial guarantee losses or other contractual obligations. These net settlement arrangements are recognised only when they meet the offsetting criteria in accordance with IFRS Accounting Standards.

* Unbilled revenue includes receivable from the contracts, where invoicing period is between three to six months from the date of service provided.

** Increase in other receivables represent mainly increase in wallet deposits and recoveries of previously defaulted settlements.

12.1 Provision for ECLs

	2025 USD'000	2024 USD'000
Provision for ECLs on trade and other receivables	3 174	7 739
Provision for ECLs on banks (refer note 14.1)	163	15
	3 337	7 754

12.2 Provision for ECLs on trade, unbilled and other receivables

The movement in the provision for ECLs on trade, unbilled and other receivables was as follows:

	2025 USD'000	2024 USD'000
At 1 January	15 436	9 470
Provision made during the year (refer note 12.1)	3 174	7 739
Write-off during the year	(2 636)	(1 729)
Effect of changes in foreign currency	(21)	(44)
At 31 December	15 953	15 436

Provision for ECLs on trade and other receivables has been created against the following assets:

	2025 USD'000	2024 USD'000
Trade and unbilled receivables	2 336	1 854
Other receivables	13 617	13 582
At 31 December	15 953	15 436

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

12. Trade and other receivables continued

12.3 Provision for ECLs on financial guarantee contracts

As part of its service offering, the Group indemnifies its telecom operators and micro financial institutions clients from part of the financial losses incurred from the facilitation of airtime credit services (ACS) and/or mobile financial services (MFS) in alignment with the relevant contractual arrangements. The movement in the provision for ECLs on financial guarantee contracts during the year was as follows:

	2025 USD'000	2024 USD'000
At 1 January	22 378	19 230
Provision made during the year	65 209	33 421
Settlements during the year	(55 830)	(29 038)
Effect of movement in exchange rate	1 491	(1 235)
At 31 December	33 248	22 378

12.4 Contract/transaction costs

	2025 USD'000	2024 USD'000
Costs to obtain contracts with customers	1 930	3 037
Costs to fulfil contracts with customers	1 143	1 788
	3 073	4 825
Current	1 831	2 737
Non-current	1 242	2 088
	3 073	4 825

12.5 Long-term deposits

	2025 USD'000	2024 USD'000
Deposit with telecom operator (refer note 12.5.1)	8 097	6 807

12.5.1 This represents the amount deposited with two of the telecom operators as a guarantee in accordance with the terms of service agreement to provide ACS between the subsidiary and the telecom operator. The deposit is recoverable at the time of expiry of contract with the telecom operator.

13. Related party balances and transactions

Related parties include the shareholders, associates, affiliates, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties and close family members of such individuals.

Key management personnel are the persons having authority and responsibility for planning, directing and controlling the activities of the Group.

The Group, in the normal course of business, carries out transactions with other business enterprises that fall within the definition of a related party contained in International Accounting Standard No. 24. These transactions are carried out at mutually agreed terms. Significant transactions with the related parties are as below:

Transactions with related parties

	2025 USD'000	2024 USD'000
Expenses recharged by related party	84	84
Expenses paid on behalf of related parties	80	80
Interest on loan to a related party	115	192

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

13. Related party balances and transactions continued

Transactions with key management personnel

Compensation of key management personnel is as follows:

	2025 USD'000	2024 USD'000
Short-term employee benefits	4 451	3 827
Long-term employee benefits	149	126

Fees paid to Non-Executive Directors during the current year and no other payments were made to the Directors:

Name	2025 USD'000
Ahmad Farroukh	23
Lezanne Human	24
Segun Ogunsanya	25
Ronan Dunne	21
	93

During 2025, remuneration paid to the following Directors and no other payments made to these Directors:

	Remuneration USD'000	Share based payments USD'000	Other benefits USD'000	Total USD'000
Non-Executive Directors				
Bassim Said Haidar	1 220	1 000	2 189	4 409
Executive Directors				
Salvador Anglada – Group CEO	596	2 600	–	3 196
Mariusz Robert Dabrowski – Group CFO	495	–	130	625
	2 311	3 600	2 319	8 230

Key management personnel of the Group include the Chief Executive Officer, Chief Technology & Innovation Officer, Chief Strategy Officer, Chief Business Development Officer, Chief Financial Officer, Chief Commercial Officer, Chief Revenue Officer, Chief Data & Risk Officer, Chief Data & Risk Officer and Chief Operations Officer.

Due from related parties	Relationship	2025 USD'000	2024 USD'000
Channel VAS Services India (P.v.t) Ltd*	Owned by shareholder of Channel VAS Investments Ltd	292	292
BH Holding Limited (BVI)**	Owned by shareholder of Channel VAS Investments Ltd	542	5 864
Shiekh Khalifa Jabor Mohamed Jabor Al-Thani***	Shareholder of AI Jabor Technologies WLL	1 509	755
Others		46	34
		2 389	6 945

* Amount paid on behalf of a related party for purchase of equipment and this amount is secured by the Group shareholder.

** In 2024 – this includes a loan of USD5 million granted during the year at an interest rate of 4.875% +3 months SOFR, the same was repaid in 2025.

*** This amount will be settled against dividend distribution.

All the balances receivable from related parties as at 31 December 2025 are secured and recoverable. Management has not created any provision for ECLs on receivables due from related parties.

Due from related parties	Relationship	2025 USD'000	2024 USD'000
Ocorian Trustees (Jersey) Ltd	Trust established for Employee Benefit Plans	12 179	–

Cash at bank	Relationship	2025 USD'000	2024 USD'000
First Rand Limited	Shareholder	5 477	6 081

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

14. Cash in hand and at bank

	2025 USD'000	2024 USD'000
Cash in hand	6	5
Cash at bank	93 952	14 112
Less: provision for ECLs on bank balances (<i>refer note 14.1</i>)	(197)	(34)
Cash and cash equivalents	93 761	14 083

14.1 The movement in provision for ECLs on bank balances during the year was as follows:

	2025 USD'000	2024 USD'000
At 1 January	34	27
Provision during the year	163	15
Effect of changes in foreign currency	–	(8)
At 31 December	197	34

15. Trade and other payables

	2025 USD'000	2024 USD'000
MFS other transactions cost payable	18 543	3 414
MFS finance cost payable	7 129	996
Accrued expenses	6 697	2 046
Trade payables	6 701	2 802
Other payables (<i>refer note 15.2</i>)	4 230	1 380
Provisions (<i>refer note 15.3</i>)	2 915	205
Deferred revenue (<i>refer note 15.1</i>)	111	111
VAT payable	909	429
	47 235	11 383

15.1 Deferred revenue represents amounts received and deferred in relation to customisation, licensing and upgradation of software services to one of the MNO, as control has not been transferred to customers.

15.2 Payment received in advance from customers.

15.3 Relates to performance bonus and other employee benefit related provisions.

16. Employees' end of service benefits

	2025 USD'000	2024 USD'000
At 1 January	1 634	1 454
Provision made during the year	531	618
Payments during the year	(155)	(438)
As at 31 December	2 010	1 634

This includes defined benefit retirement plans for UAE employees. Under such plans, employees are entitled to benefits based on number of years of service and the last drawn salaries.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

17. Investment in an associate

On 30 May 2022, the Group acquired a 10.05% interest in Quickcheck Holding Limited (Quickcheck) which is involved in the issue of unsecured loans through its own app (B2C) and through corporate partnerships (B2B2C) in a private company incorporated under the laws of the UAE, with its registered office address in Abu Dhabi Global Market Square, Al Maryah Island, Abu Dhabi, United Arab Emirates. Quickcheck is primarily exposed to operations in Nigeria. The Group's interest in Quickcheck is accounted for using the equity method in the consolidated financial statements on the basis that entity has significant influence through its representation in the Board of Quickcheck. Further, Shareholders Agreement states that Board reserved matters must include the affirmative approval of each investor director.

Movement during the year	2025 USD'000	2024 USD'000
Opening balance	1 352	1 565
Share of loss	–	(213)
Closing balance	1 352	1 352

The following table illustrates summarised financial information of the associate:

	2025 USD'000	2024 USD'000
Total assets	1 083	1 148
Total liabilities	4 085	2 034
Equity	(3 002)	(886)
Group's share in equity – 10.05%	(302)	(89)
Goodwill	1 654	1 654
Share of loss from associate	–	(213)
Group's carrying amount of the investment	1 352	1 352

During the year no profit or loss recorded as it is immaterial.

Central Bank of Nigeria's recent policy shifts improving oil revenue and narrowing of foreign exchange risk spreads indicate early signs of stabilisation. As inflation drives nominal growth and domestic spending increases, higher local-currency revenues are expected to gradually absorb and alleviate the impact of foreign exchange exposure.

Further Quickcheck has implemented various strategic decisions, like tightening of credit scoring model, reduction of foreign currency exposures, etc. which will improve the profitability of the associate. This has been reflected in the long-term business plan of the associate. The Group is closely monitoring the progress as per business plan and based on the impairment assessment carried out by the management, no impairment has been recognised.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

18. Share capital

	2025 USD'000	2024 USD'000
Authorised shares		
3 000 000 000 ordinary shares at a par value of USD0.00004 each* (2024: 55 000 ordinary shares at a par value of USD1.00 each)	120	55
Ordinary shares issued and fully paid		
1 235 061 843 ordinary shares at a par value of USD0.00004 each (2024: 46 663 ordinary shares at a par value of USD1.00 each)	49	46

* Share capital changes:

In accordance with shareholders' resolution dated 7 October 2025 share capital of the Company subdivided and increased based on share capitalisation analysis prepared for the IPO as per below:

- by dividing each of the Company's issued and unissued ordinary shares with a par value of US\$1.00 each into 25 000 shares with a par value of US\$0.00004 each; and
- by increasing the maximum number of ordinary shares that the Company is authorised to issue from 55 000 Ordinary Shares with a par value of US\$1.00 each immediately prior to the Division to 3 000 000 000 Ordinary Shares with a par value of US\$0.00004 each immediately after the Division,

such that, immediately following the foregoing, the maximum number of ordinary shares the Company is authorised to issue shall be 3 000 000 000 ordinary shares with a par value of USD0.00004 each of a single class.

Further pursuant to a resolution of the Shareholders dated 7 October 2025, the shareholders approved listing the Company's shares on the Johannesburg Stock Exchange on Tuesday, 4 November 2025 with the total of 1 235 061 843 ordinary shares in issue, whereby 68 486 843 of its shares were offered for subscription (Primary Issuance) and 273 947 369 shares by way of secondary sell in an Initial Public Offering (IPO) to institutional investors. Further some of the shareholders have sold a total of 248 247 430 shares (20.1%) to FirstRand Limited as part of an off-market bilateral transaction concurrent with the offer.

Proceeds from issue of share capital:

Particulars	Share capital USD'000	Share premium USD'000	Total USD'000
Proceeds from issue of share capital	3	75 162	75 165
Less: Directly attributable capital Transactions cost (i)		(14 433)	(14 433)
Balance as per SOCE	3	60 729	60 732

- (i) Group has incurred various costs in issuing equity instruments, such as registration and other regulatory fees, amounts paid to legal, and other professional advisers, underwriting and printing costs and stamp duties. The transaction costs of an equity transaction are accounted for as a deduction from equity (Share premium) to the extent they are incremental costs directly attributable to the equity transaction that otherwise would have been avoided in accordance with IAS 32.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

19. Dividends

During the year, the Group has declared the following dividends to owners of the Company and non-controlling interest holders of the subsidiaries.

	2025 USD'000	2024 USD'000
Owners of the Company		
USD1.10 per ordinary share (2024: USD1.63 per share)	13 000	19 000
Non-controlling interests		
Channel Application DMCC USD652.58 per ordinary share (2024: USD786.35 per share)	65	79
AI Jabor Technologies WLL USD nil per ordinary share (2024: USD8.86 per share)	–	904
VAS Technologies SARL USD273.85 per ordinary share (2024: Nil per share)	28	–
Total dividend to NCI	93	983
Total dividends paid	13 093	19 983

	2025 USD'000	2024 USD'000
Owners of the Company		
<i>Weighted average common shares outstanding:</i>		
Basic and diluted	1 177 457 841	46 663
Dividend distribution (USD'000)	13 000	19 000
Dividend per share (amount in USD cents/USD)	1.10	407

19.1 Dividend payable

During the year, the Group has paid dividends amounting to USD17 075 thousand (2024: USD11 771 thousand). The dividend payable to the shareholder including the non-controlling interest holders of the subsidiaries are as follows:

	2025 USD'000	2024 USD'000
Zoey Enterprises Limited	–	1 855
Chronos Capital Limited	–	1.635
TRG Africa (Optasia) Consortium SPV Proprietary Limited	–	1 356
ADP III Holding1 L.P	–	1 248
Waha VAS Limited	–	870
Deng Capital Limited	938	487
King Supreme Proprietary Limited	–	271
Others	–	486
Non-controlling interest	28	12
	966	8 220

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

20. Right-of-use assets

Set out below are the carrying amounts of right-of-use assets and the movements during the year.

(i) Leased premises

	2025 USD'000	2024 USD'000
At 1 January	5 118	5 159
Additions	2 130	438
Lease expired/cancelled during the year	(220)	(206)
Effect of movement in exchange rate	736	(273)
At 31 December	7 764	5 118

Set out below are the accumulated depreciation and net carrying amounts of right-of-use assets.

	2025 USD'000	2024 USD'000
At 1 January	2 531	2 062
Charge for the year	1 062	817
Lease expired during the year	(220)	(193)
Effect of movement in exchange rate	335	(155)
At 31 December	3 708	2 531
Net carrying amount	4 056	2 587

21. Lease liabilities and borrowings

21.1 Lease liabilities

Set out below are the carrying amounts of lease liabilities and the movements during the year.

	2025 USD'000	2024 USD'000
As at 1 January	2 838	3 342
Additions	2 130	438
Lease expired/cancelled during the year	–	(13)
Interest expenses	276	176
Payments	(1 296)	(980)
Effect of movement in exchange rate	439	(125)
At 31 December	4 387	2 838

Set out below are the classifications of lease liabilities in the consolidated statement of financial position.

	2025 USD'000	2024 USD'000
Current	1 381	704
Non-current	3 006	2 134
	4 387	2 838

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

21. Lease liabilities and borrowings continued

21.1 Lease liabilities continued

The following are the amounts recognised in the consolidated statement of profit or loss:

	2025 USD'000	2024 USD'000
Depreciation expense of right-of-use assets	1 062	817
Interest expense on lease liabilities	276	176
Expenses relating to short term leases and leases of low value assets	53	183
	1 391	1 176

21.2 Borrowings

Loan categories	2025 USD'000	2024 USD'000
Loan 1 – Short-term revolving credit facility	4 732	3 711
Loan 2 – Term loan	102 063	84 500
	106 795	88 211

Loan 1

On 16 October 2020, one of the Group's subsidiaries (Channel VAS Holdings Limited) entered into a loan agreement for a facility of USD5 million with a commercial bank. During 2022, this facility has been enhanced to USD 10 million. In 2025 the facility limit was reduced to USD7 million. As of the reporting date, USD4.7 million (2024: USD3.7 million) had been drawn by the Group's subsidiary. This short-term facility carries an interest rate of three months SOFR plus a margin of 5.5% per annum, repayable within 365 days from the initial utilisation. The facility was availed to finance the guarantee/deposit for a contract with a customer of the Group's subsidiary, funding the cost of deploying products into new locations and general working capital purposes. This facility was granted against security of cash flow from the customers.

Loan 2

In December 2022, Channel VAS Investments Limited, entered into a long-term bridge loan facility of USD40 million to finance the buy back of 3 060 shares from their original shareholders. The maturity date of this loan facility falls after five years. Interest rate is SOFR plus margin of 4.5% per annum. This facility has been granted against equitable mortgage over shares of one of the subsidiaries. In October 2023, the Group entered into a refinancing arrangement for the outstanding bridge loan facility and increased the facility amount of loan to finance the acquisitions, development costs and working capital requirement of the Company. The total facility as at reporting date is USD105 million (2024: USD120 million), it is reduced by USD15 million in the current year. As of the reporting date, USD102 million (2024: USD84.5 million) has been drawn by the Company. The facility is structured as below:

Facility	USD'000	Interest	Repayment	Tenor
Amortising facility	45 000	SOFR plus margin of 4.75%	Biannual repayments beginning from March 2025 to September 2028	5 years
Bullet facility	60 000	SOFR plus margin of 5.5%	September 2028	5 years
	105 000			

The facility has been granted against pledge over shares of one of the subsidiaries, security over bank and collection accounts of few subsidiaries and assignment of receivables of few subsidiaries.

Other available facilities

The Group had obtained an invoice discounting facility (denominated in NGN) from a bank in Nigeria. At 31 December 2025, the total amount utilised was USD nil (2024: USD nil) against the total facility limit of USD1 million (2024: USD4 million). The facility carries an annual interest rate of 30% p.a.

Further in addition to above there is Cash backed Term loan facility. (denominated in NGN). As at 31 December 2025 the total amount utilised was USD nil (2024: USD nil) against the total facility limit of USD1 million (2024: USD4 million). The facility carries an annual interest rate of 30% p.a.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

21. Lease liabilities and borrowings continued

21.2 Borrowings continued

Other available facilities continued

These facilities have been granted against composite corporate guarantee and revenue domiciliation with the bank.

Borrowings are classified in the consolidated statement of financial position as follows:

	2025 USD'000	2024 USD'000
Current	18 753	9 836
Non-current	88 042	78 375
	106 795	88 211

Set out below are the carrying amounts of the borrowings and the movements during the year:

The maturities of borrowings are as follows:

Principal payments	2025 USD'000	2024 USD'000
2025	–	9 836
2026	18 753	22 759
Thereafter	88 042	55 616
Total	106 795	88 211

	2025 USD'000	2024 USD'000
Opening balance	88 211	72 888
Receipts	27 900	21 900
Interest and commitment fees accrued	9 641	8 358
Loan repayment	(18 957)	(14 935)
Closing balances	106 795	88 211

22. Non-controlling interests

Name	2025 Ownership interest	2024 Ownership interest
Nairtime South Africa (Pty) Limited	26%	26%
Channel applications DMCC	30%	30%
Nairtime Empowerment Proprietary Limited	51%	51%
AI Jabor Technologies WLL	20%	20%
Channel VAS Bangladesh	35%	35%
XTRA MFS Ghana Limited	30%	30%
AI Jabor Technologies Tunisia LLC	20%	20%
SARL VAS Technologies	30%	30%

Summarised financial information of subsidiaries with material non-controlling interest is provided below before intra-group eliminations.

The net assets attributable to NCI are summarised as follows:

	2025 USD'000	2024 USD'000
XTRA MFS Ghana Ltd (i)	3 816	275
Nairtime South Africa (Pty) Limited (ii)	237	221
AI Jabor Technologies WLL (iii)	(964)	(1 109)
Others (iv)	178	115
	3 267	(498)

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

22. Non-controlling interests continued

(i) XTRA MFS Ghana Limited

	2025 USD'000	2024 USD'000
Statement of comprehensive income for the year:		
Revenue	48 505	7 412
Expenses	(38 554)	(6 542)
Gain/(loss) for the year	9 951	870
Profit/(loss) allocated to non-controlling interest	2 985	261
Statement of cash flows for the year:		
Cash flows from/(used in) operating activities	5 035	281
Cash flows used in investing activities	(604)	(179)
Cash flows (used in)/from financing activities	(45)	121
Net cash outflows	4 386	223
Statement of financial position:		
Assets:		
Non-current assets	643	207
Current assets	45 088	7 271
Total assets	45 731	7 478
Liabilities:		
Non-current liabilities	(55)	(56)
Current liabilities	(32 956)	(6 510)
Total liabilities	(33 011)	(6 566)
Net assets	12 720	912
Accumulated non-controlling interests	3 816	275

(ii) Nairtime South Africa (Pty) Limited

	2025 USD'000	2024 USD'000
Statement of comprehensive income for the year:		
Revenue	6 758	7 409
Expenses	(6 804)	(7 132)
Gain/(loss) for the year	(46)	277
Profit/(loss) allocated to non-controlling interests	(12)	72
Statement of cash flows for the year:		
Cash flows from operating activities	38	975
Cash flows used in investing activities	(568)	(203)
Cash flows from financing activities	24	-
Net cash (outflows)/inflows	(507)	772
Statement of financial position:		
Assets:		
Non-current assets	978	923
Current assets	2 437	599
Total assets	3 415	1 522
Liabilities:		
Current liabilities	(2 505)	(670)
Total liabilities	(2 505)	(670)
Net assets	910	852
Accumulated non-controlling interests	237	221

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

22. Non-controlling interests continued

(iii) *AI Jabor Technologies WLL*

	2025 USD'000	2024 USD'000
Statement of comprehensive income for the year:		
Revenue	6 570	7 136
Expenses	(5 854)	(11 795)
Gain/(loss) for the year	716	(4 659)
Profit/(loss) allocated to non-controlling interest	143	(208)
Statement of cash flows for the year:		
Cash flows from/(used in) operating activities	209	482
Cash flows (used in)/from investing activities	(51)	(33)
Cash flows used in financing activities	–	(904)
Net cash outflows	158	(455)
Statement of financial position:		
Assets:		
Non-current assets	154	188
Current assets	6 341	4 778
Total assets	6 495	4 966
Liabilities:		
Non-current liabilities	–	–
Current liabilities	(11 316)	(10 509)
Total liabilities	(11 316)	(10 509)
Net assets	(4 821)	(5 543)
Accumulated non-controlling interests	(964)	(1 109)

(iv) *Others*

	2025 USD'000	2024 USD'000
Statement of comprehensive income for the year:		
Revenue	1 549	1 332
Expenses	(1 039)	(1 080)
Gain/(loss) for the year	510	252
Profit allocated to non-controlling interest	152	74
Statement of cash flows for the year:		
Cash flows from/(used in) operating activities	640	491
Cash flows (used in)/from investing activities	–	–
Cash flows used in financing activities	(309)	(282)
Net cash outflows	331	209
Statement of financial position:		
Assets:		
Non-current assets	5	5
Current assets	1 806	1 183
Total assets	1 811	1 188
Liabilities:		
Non-current liabilities	–	–
Current liabilities	(1 183)	(774)
Total liabilities	(1 183)	(774)
Net assets	628	414
Accumulated non-controlling interests	178	115

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

23. Contingencies and commitments

23.1 Outstanding credit exposure of MNO's subscriber and its default provision

The Group provides financial guarantees to its clients (MNOs), under which it contractually agrees to indemnify them for subscriber defaults on airtime credit and microloans. These financial guarantees (higher of fair value or ECL) are recognised as on-balance sheet liabilities in the Consolidated Financial Statements. The Group has recognised an ECL provision of USD33 248 million (2024: USD22.378 million) in respect of its financial guarantee exposures. Total financial guarantee exposures in this regard are as follows:

Customers with credit exposures	2025 Credit exposure USD'000	2024 Credit exposure USD'000
Customer O	60 580	47 900
Customer J	51 625	15 389
Customer B	42 278	19 877
Customer D	33 742	23 987
Customer K	17 926	10 520
Others	111 791	95 669
Total	317 942	213 342

23.2 Bank guarantees

The Group collaborates with banks to issue bank guarantees in favour of its customers (telecom operators and microfinance institutions). These bank guarantees are off-balance sheet instruments issued by the Group's banking partners to protect customers against potential financial losses arising from the Group's non-performance under its contractual obligations. Such obligations may include liabilities from financial guarantees contracts or other defined events that could result in financial harm to the customer, as specified in the underlying agreements. As of the reporting date, the Group has bank guarantees issued by its partner banks in favour of customers amounting to USD87.1 million (2024: USD77.5 million).

23.3 Margin deposits

These represent margin deposits held with banks under lien as margin to cover for bank guarantee facilities granted to the Telecom Operators and Micro Financial Institutions. The movement of margin deposits is as follows:

	2025 USD'000	2024 USD'000
At 1 January	16 967	10 710
Deposits made during the year	15 650	9 592
Deposits encashed during the year	(6 038)	(3 335)
At 31 December	26 579	16 967

23.4 MNO lawsuits

- (i) A subsidiary of the Channel VAS Investments group is currently engaged in legal proceedings in Iraq concerning a commercial contract for the provision of airtime advance services. The subsidiary has initiated legal action to recover outstanding receivables totalling approximately IQD14.0 billion (USD9.5 million), as well as the return of liquidated bank guarantees amounting to USD2.3 million. These claims relate to services rendered and contractual obligations fulfilled up to the expiry of the agreement in March 2024. In response, the counterparty has filed a claim seeking approximately IQD41.2 billion (USD28 million), alleging unpaid airtime and revenue losses.

The court has decided to obtain a copy of the case file for review and to rule on the consolidation request at the next hearing. Accordingly, the hearing has been adjourned to 25 March 2026.

The Group has recognised a provision for the full value of the outstanding receivables in the Consolidated Financial Statements. Based on legal advice received, and in the absence of substantive supporting evidence submitted by the counterparty to date, the court is likely to decide in favour of the Group. Accordingly, no additional provision has been recognised in respect of the counterparty's claim as of the reporting date.

Commitments

There are no capital commitments as at 31 December 2025 and 2024.

Notes to the consolidated financial statements continued

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24. Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk
- Liquidity risk
- Market risk
- Operations risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's capital management policies.

Risk management framework

The Company's Board of Directors has the overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the products offered. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment, in which all employees understand their roles and obligations.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations. Credit risk is mainly attributable to trade receivables, amounts due from related parties and cash at bank. The exposure to credit risk on the trade receivables and unbilled receivables is monitored on an ongoing basis by management.

The Group's cash is placed with international banks with good reputation.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

Financial assets measured at amortised cost	2025 Carrying amount	2024 Carrying amount
Cash at bank	93 755	14 078
Margin deposits	26 579	16 967
Due from related parties	2 389	6 945
Trade receivable including unbilled revenue, net	93 293	42 903
Long-term deposits	8 097	6 807
Other receivables	27 978	11 186
Total	252 091	98 886

The Group managed credit risks of these financial assets in the following manner:

Cash at bank

The Group selects banking partners and manages cash placements based on a prudent assessment of counterparty, geographic and economic risks. Transactional risks are regularly reviewed and appropriate risk mitigation strategies, including the use of derivatives, are employed as needed. All banking activities are governed by robust internal controls.

Margin deposits

Margin deposits are maintained at levels aligned with business requirements, with ongoing efforts to optimise their use and minimise tied-up capital. These deposits are held with reputable financial institutions with which the Group has established long-term relationships, ensuring both security and operational efficiency.

Due from related parties

Advances to related parties are made only when there is a clear business rationale and appropriate risk controls are in place, typically where there is a potential future liability to the related party.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

24. Financial risk management continued

Credit risk continued

Trade receivables (including unbilled revenue)

The Group applies rigorous credit assessment and onboarding procedures for customers, focusing on creditworthiness and market reputation. Many customers are established Tier 1 and Tier 2 mobile network operators (MNOs), reputable banks, or government-related entities. This approach helps reduce credit risk and ensures that the Group's counterparties are financially sound and reliable.

Long-term deposits

Long-term deposits are approved and monitored in line with business needs, with regular oversight by senior management to ensure ongoing relevance and security. The counterparty is carefully assessed, and such deposits are only made when there is certainty of a long-term relationship and a clear business case where the expected returns justify the cost and risks of tying up capital.

Other receivables

The Group regularly reviews and monitors other receivables, which may include balances not directly linked to the invoicing process or receivables from clients. These items are subject to continuous client risk assessment, and any potential default risk is managed in line with the Group's overall financial risk management policies.

At the reporting date, geographical region-wise outstanding gross trade receivable balances (trade receivables represent amounts invoiced to the customers and therefore exclude any unbilled receivables) were as follows:

	2025 USD'000	2024 USD'000
Benin	8 172	1 990
Nigeria	7 733	3 798
Ghana	6 719	3 947
Other countries	6 032	7 559
Indonesia	4 095	2 900
South Africa	3 788	3 440
Tanzania	3 715	2 614
Democratic Republic of the Congo	2 602	1 466
Uganda	1 973	2 910
Liberia	2 051	318
Côte d'Ivoire	1 993	1 353
Zambia	963	97
Mozambique	918	1 173
Total	50 754	33 565

As at 31 December 2025, balance due from major customers constitutes 60% (2024: 61%) of the total trade receivables. The major customers with outstanding balances as at reporting date are as follows:

Customer with receivables concentration >5%	% to gross trade receivable	2025 USD'000	% to gross trade receivable	2024 USD'000
Customer L	16	7 922	5%	1 812
Customer B	15	7 486	10%	3 420
Customer J	9	4 371	8%	2 724
Customer I	8	4 095	9%	2 900
Customer D	7	3 497	10%	3 288
Customer P	5	2 603	–	–
Customer C	–	–	7%	2 211
Customer G	–	–	5%	1 829
Customer K	–	–	8%	2 569
Total		29 974		20 753

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

24. Financial risk management continued

Credit risk continued

Customers	2025 Default provision USD'000	2024 Default provision USD'000
Customer B	3 894	1 354
Customer G	2 861	2 446
Customer J	2 357	1 166
Customer C	2 309	853
Customer R	2 176	1 694
Others	19 651	14 865
Total	33 248	22 378

A change of 5% in ECL for financial guarantee losses at the reporting date would have increased/(decreased) equity and profit or loss by USD1 577 thousand (2024: USD1 119 thousand). Sources of macroeconomic factors used in computation of default provisions are from IMF and Trading Economics for GDP and Interest rate respectively.

Set out below is the information about the credit risk exposure on the Group's trade and unbilled receivables using the simplified approach:

	Current		Past due			
	Total USD'000	0 – 60 days USD'000	61 – 90 days USD'000	91 – 180 days USD'000	181 – 365 days USD'000	Above 365 days USD'000
31 December 2025						
Expected average credit loss rate		0.71%	1.54%	6.19%	8.99%	26.28%
Estimated total gross carrying amount at default	134 558	116 550	2 725	10 309	2 801	2 173
Less: ECLs	(2 336)	(833)	(42)	(638)	(252)	(571)
Total	132 222	115 717	2 683	9 671	2 549	1 602
31 December 2024						
Expected average credit loss rate		0.78%	2.58%	4.41%	17.08%	27.51%
Estimated total gross carrying amount at default	67 747	54 571	3 998	4 653	1 206	3 319
Less: ECLs	(1 854)	(427)	(103)	(205)	(206)	(913)
Total	65 893	54 144	3 895	4 448	1 000	2 406

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

24. Financial risk management continued

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group maintains adequate reserves, by continuously monitoring forecast and actual cash flows as well, matching profiles of financial assets and liabilities. The Group's liabilities comprise of trade and other payables, dividend payable, lease liabilities, bank borrowings and financial guarantee liabilities.

The following are the contractual maturities of financial liabilities, excluding the impact of netting arrangements:

2025	Contractual				
	Carrying amount USD'000	cash outflows USD'000	0 – 3 months USD'000	4 – 12 months USD'000	More than 12 months USD'000
<i>Non-derivative financial liabilities:</i>					
Trade and other payables	36 603	(36 603)	(36 603)	–	–
Lease liabilities	4 387	(5 245)	(345)	(968)	(3 932)
Borrowings	106 795	(111 600)	(7 965)	(15 818)	(87 817)
Dividend payable	966	(966)	(966)	–	–
Due to related parties	12 179	(12 179)	–	(12 179)	–
Total	160 930	(166 593)	(45 879)	(28 965)	(91 749)

2024	Contractual				
	Carrying amount USD'000	cash outflows USD'000	0 – 3 months USD'000	4 – 12 months USD'000	More than 12 months USD'000
<i>Non-derivative financial liabilities:</i>					
Trade and other payables	8 592	(8 592)	(8 952)	–	–
Lease liabilities	2 838	(3 177)	(235)	(598)	(2 344)
Borrowings	88 211	(92 180)	(4 688)	(5 591)	(81 901)
Dividend payable	8 220	(8 220)	(7 455)	(765)	–
Total	107 861	(112 169)	(20 970)	(6 954)	(84 245)

The following are the Group's expected cash flows of financial guarantee (FG) liabilities:

Financial guaranties maturity	2025 USD'000	2024 USD'000
Airtime credit services		
0 to 30 days	12 168	9 635
31 to 60 days	2 356	1 626
61 to 90 days	2 326	1 690
91 to 180 days	2 516	1 778
181 to 365 days	4 287	2 151
Above 365 days	–	–
Airtime credit services FG provision	23 653	16 880
Mobile financing services		
0 to 30 days	656	1 005
31 to 60 days	1 780	1 391
61 to 90 days	2 421	1 079
91 to 180 days	3 178	1 314
181 to 365 days	1 560	709
Above 365 days	–	–
Mobile financing services FG provision	9 595	5 498
Total	33 248	22 378

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

24. Financial risk management continued

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Currency risk

Currency risk is the risk that the value of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Group is exposed to currency risk on its revenues and expenses including intercompany transactions that are denominated in a currency other than the functional currency of the Group. The currencies in which these transactions are denominated are the Euro, Congolese Franc, Nigerian Naira, Tanzanian Shilling, South African Rand, Zambian Kwacha and Ghana Shilling. As the US Dollar is pegged to the UAE Dirham, balances in UAE Dirham are not considered to represent significant foreign currency risk.

The summarised quantitative data regarding the Group's exposure to foreign currency risk is as follows:

Amount in '000	EUR	IQD	CDF	NGN	TZS	ZAR	ZMW	GHS	XOF	UGX	SAR	XAF	LRD	GBP
2025														
Total assets	4 546	792 590	22 536 579	19 724 810	2 689 328	76 587	119 960	–	10 564 724	70 958 631	104	1 895 722	267 240	841
Total liabilities	(5 114)	–	(8 258 223)	(357 088)	–	(144 178)	(1)	(12 913)	(877 197)	(37 452 382)	(7 881)	(1 065 934)	(10 925)	(31)
Net exposure	(568)	792 590	14 278 356	19 367 722	2 689 328	(67 591)	119 959	(12 913)	9 687 527	33 506 249	(7 777)	829 788	256 315	810
2024														
Total assets	4 073	836 492	26 876 662	25 106 879	3 662 286	69 567	182 591	–	4 218 310	14 643 843	73	156 085	13 839	603
Total liabilities	(4 424)	–	(6 477 524)	(81 008)	–	(128 527)	(36 983)	(1 360)	(305 883)	(1 175 964)	(5 922)	(228)	–	(28)
Net exposure	(351)	836 492	20 399 138	25 025 871	3 662 286	(58 960)	145 608	(1 360)	3 912 427	13 467 879	(5 849)	155 857	13 839	575

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

24. Financial risk management continued

Market risk continued

Currency risk continued

The following significant foreign exchange rates have been applied:

	Year-end spot rate		Average rate	
	2025 USD	2024 USD	2025 USD	2024 USD
EUR 1	0.85	0.96	0.88	0.93
IQD 1	1 310.02	1 310.32	1 309.54	1 310.31
CDF	2 190.48	2 870.00	2 693.13	2 836.77
NGN 1	1 450.58	1 547.30	1 512.76	1 483.01
TZS 1	2 461.74	2 432.70	2 561.08	2 619.40
ZAR 1	16.63	18.74	17.79	18.34
ZMW 1	22.30	27.78	25.07	26.10
GHS 1	10.77	14.70	12.42	14.59
XOF 1	557.60	629.73	579.74	579.74
UGX 1	3 617.38	3 670.77	3 605.09	3 761.83
SAR 1	3.75	3.76	3.75	3.75
XAF 1	557.60	629.73	579.74	607.65
LRD 1	177.70	182.20	193.08	191.06
GBP 1	0.74	0.80	0.76	0.78

The table below indicates the Group's sensitivity to significant foreign currency movements as at 31 December as a result of its monetary assets and liabilities denominated in foreign currency. The analysis calculates the profit/(loss) on a 5% movement in USD against the respective currencies with other variables held constant:

As at 31 December 2025 Currencies	Equity weakening 2025 USD'000	Equity strengthening 2025 USD'000
Euro	(33)	33
Iraqi Dinar	30	(30)
Congolese Franc	326	(326)
Nigerian Naira	668	(668)
Tanzanian Shillings	55	(55)
South African Rand	(203)	203
Zambian Kwacha	269	(269)
Ghanaian Cedis	(60)	60
CFA Franc BCEAO	869	(869)
Uganda Shilling	463	(463)
Saudi Riyal	(104)	104
CFA Franc BEAC	74	(74)
Liberian Dollar	72	(72)
Pound Sterling	55	(55)
	2 481	(2 481)

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

24. Financial risk management continued

Market risk continued

Currency risk continued

As at 31 December 2024 Currencies	Equity weakening 2024 USD'000	Equity strengthening 2024 USD'000
Euro	(18)	18
Iraqi Dinar	32	(32)
Congolese Franc	355	(355)
Nigerian Naira	809	(809)
Tanzanian Shillings	75	(75)
South African Rand	(157)	157
Zambian Kwacha	262	(262)
Ghanaian Cedis	(5)	5
CFA Franc BCEAO	311	(311)
Uganda Shilling	183	(183)
Saudi Riyal	(78)	78
CFA Franc BEAC	12	(12)
Liberian Dollar	55	(55)
Pound Sterling	36	(36)
	1 872	(1 872)

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk mainly relates to bank borrowings and margin deposits towards guarantee facilities granted to the Telecom Operators and Micro Financial Institutions.

At the reporting date, the interest rate profile of the Group's interest-bearing financial instruments was:

	2025 USD'000	2024 USD'000
Fixed rate instruments		
Margin deposits	26 579	16 967
Variable rate instruments		
Short-term borrowings	18 753	9 836
Long-term debt	88 042	78 375

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) equity and profit or loss by the amounts shown below. This analysis assumes that all other variables remain constant.

	Effect on profit or loss USD'000	Effect on equity USD'000
2025		
100 basis points increase	(1 068)	(1 068)
100 basis points decrease	1 068	1 068
2024		
100 basis points increase	(882)	(882)
100 basis points decrease	882	882

Price risk

Price risk is the risk that the value of a financial instrument will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or its issuer or factors affecting all instruments traded in the market. The Group has no significant exposure to price risk.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

24. Financial risk management continued

Market risk continued

Capital management

The Group's policy is to maintain a strong capital base as to maintain shareholders, creditors, customers and market confidence, and to sustain a future development of the business. The Group monitors the return on capital and the level of dividends to shareholders on a regular basis. There were no changes in the Group's approach to capital management during the year. No changes were made in the objectives, policies or processes during the years ended 31 December 2025 and 2024. Capital comprises share capital, foreign currency translation reserve and retained earnings and is measured at USD121 376 thousand as at 31 December 2025 (2024: USD28 177 thousand).

Gearing ratio

	2025 USD'000	2024 USD'000
Total debt	106 795	88 211
Total equity	124 643	27 679
Gearing ratio	0.86	3.19

Operations risk

Recent escalation in the Middle East – marked by US–Israeli strikes on Iran – has heightened regional uncertainty. Although these developments have caused broader regional disruption, including impacts on airspace and transport corridors, the Group's operations remain geographically concentrated in Africa and largely insulated from these events. Based on management's assessment, there has been no significant impact on the Group's operations, financial performance, or business continuity to date.

25. Significant accounting judgements, estimates and assumptions

The preparation of the Group's Consolidated Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosures of contingent liabilities, at the consolidated statement of financial position date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future. It also requires management to exercise its judgement in the process of applying the Group's accounting policies.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Consolidated Financial Statements:

Revenue from credit services relating to airtime and mobile financial services

Performance obligations and allocation of transaction price

The Group exercises significant judgement in assessing whether the performance obligations under the contracts to provide credit services related to airtime advances meet the criteria of distinct as specified under IFRS 15 Revenue from Contracts with Customers. The assessment requires evaluating whether the MNO can benefit from each of the performance obligations independently. In making such assessment, management considers, along with other factors, the performance obligations under similar transactions with other telecom operators.

The Group considers that as the Optasia platform services and financial guarantee element is not priced separately, it is impractical to segregate these elements and hence the total fee of ACS and the setup fee component of MFS (referred as point (a) in accounting policies) earned is considered as financial guarantee contract revenue and the revenue from airtime credit services predominantly represents the fee for financial guarantee provided in relation to the credit decisions using the Optasia platform.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

25. Significant accounting judgements, estimates and assumptions continued

Judgements continued

Accordingly, the Group has concluded that the total service fee is to be measured in accordance with the requirements of IFRS 9 Financial Instruments as a financial guarantee fee and to be recognised over the credit service period which is, the period of the related indemnification (typically a period of six months) allocated based on the historical collection pattern of the advances associated with the credit services unless the collection of the advance from the subscriber, along with the service fee, is before the amortisation period at which time the deferred portion of the indemnification fee is recognised in the consolidated statement of profit or loss and other comprehensive income immediately.

Capitalisation of employee costs for internally developed intangible assets

The Group annually reviews the employee costs incurred on the development of internally developed intangible assets (Intellectual Property) and only directly attributable costs incurred on the development phase are being capitalised. In determining whether costs incurred on internally generated intangible assets from development are to be recognised, management has considered the following judgements:

- Determining whether activities should be considered research activities or development activities.
- Determining whether the conditions for recognising an intangible asset are met requires assumptions about future market conditions, customer demand and other developments.
- Determining whether the completion of an asset is technically feasible requires judgement.

- Determining the future ability to use or sell the intangible asset arising from the development and the determination of the probability of future benefits from sale or use.
- Determining whether a cost is directly or indirectly attributable to an intangible asset and whether a cost is necessary for completing a development.

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are discussed below.

- Recognition period of credit service fee relating to uncollected airtime advances and nano loans*

The determination of the historical collection pattern of airtime credit advances and MFS, including the service fee, is considered to be a significant estimation uncertainty that is based on the information obtained from respective MNOs relating to the historical collection of advances from subscribers, which differs from one jurisdiction to the other. The Group's policy is to regularly review its estimate in the context of actual recovery information and adjust the period of recognition of the fee, when necessary.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

25. Significant accounting judgements, estimates and assumptions continued

Estimates and assumptions continued

(ii) IFRS 9 Expected Credit Loss (ECL)

The Group applies a forward-looking ECL model under IFRS 9 across financial assets including trade receivables, accrued and other receivables, bank balances and financial guarantees (ACS and MFS).

- PD Estimation: The Vasicek Asymptotic Single Risk Factor model is used to convert Through-the-Cycle (TTC) Probability of Default (PD) into Point-in-Time (PiT) PDs, incorporating both systemic and idiosyncratic risk.
- Macroeconomic Input: GDP growth rate (annual % change) is the key macroeconomic variable, sourced from the IMF. Three scenarios are modelled – Baseline (40%), Upside (30%) and Downside (30%).
- Asset-Specific Application:
 - Receivables: Lifetime ECL using historical loss rates adjusted via Vasicek.
 - Banks: External PDs based on credit ratings; LGD assumed at 45%.
 - MFS & ACS: Adjusted for collectability, withholding tax on payment, indirect taxes on fees and discounted using interest rates.
- Discounting: ECLs are discounted using effective interest rates where available.
- Governance: The model is reviewed annually and updated for economic and regulatory developments.

The Group's policy is to regularly review its models in the context of actual loss experience and adjust when necessary. Based on the review of the current market trends and economic condition, management does not anticipate any material risk on the assessment made for ECLs on financial guarantees and other financial assets as these are presented at the date of the consolidated statement of financial position.

a. Provision for ECLs on financial guarantees

Where a subscriber has been provided with an advance airtime or MFS and where this advance has not subsequently been fully recovered, then under certain circumstances, the Group is liable to pay the telecom operator or micro-finance institution for this unrecovered amount. In order to make adequate provision for ECLs on financial guarantee contracts, management assesses the probability of the non-recovery of the amount advanced based on past data, trends and macro-economic factors of the territories in which advance has been provided.

The measurement of the ECL allowance for financial guarantee contracts requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses).

Elements of the ECL models that are considered accounting judgements and estimates include:

- Development of ECL models, including various formulas and choice of inputs.
- The segmentation of financial assets when their ECL is assessed on a collective basis.
- The calibration of loss rates based on historical experience.
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

At the reporting date, the allowance for expected credit losses against financial guarantee contracts was USD33 248 thousand (2023: USD22 378 thousand).

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

25. Significant accounting judgements, estimates and assumptions continued

Estimates and assumptions continued

(ii) *IFRS 9 Expected Credit Loss (ECL) continued*

b. Provision for ECLs on trade receivables and unbilled revenue

For trade receivables and unbilled revenue, the Group recognises an ECL based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive.

The measurement of the ECL allowance for financial assets measured at amortised cost requires the use of models and significant assumptions about future economic conditions and credit behaviour (e.g. the likelihood of customers defaulting and the resulting losses). Explanation of the inputs, assumptions and estimation techniques used in measuring ECL is detailed further in note 4.

Elements of the ECL models that are considered accounting judgements and estimates include:

- Development of ECL models, including various formulas and choice of inputs;
- The segmentation of financial assets when their ECL is assessed on a collective basis;
- The calibration of loss rates based on historical experience; and
- Selection of forward-looking macroeconomic scenarios and their probability weightings, to derive the economic inputs into the ECL models.

At the reporting date, gross trade and unbilled receivables amounted to USD134 559 thousand (2024: USD67 747 thousand), with an allowance for ECLs of USD2 336 thousand (2024: USD1 854 thousand). The majority of unbilled revenue relates to fees collected from end users, which are retained in customer wallets until contractual maturity, when invoicing and settlement occur. Any variance between amounts ultimately collected in future periods and the net carrying amounts is recognised in the consolidated statement of profit or loss.

(iii) *Impairment of property and equipment and intangible assets*

The Group determines whether property and equipment and intangible assets are impaired when events or conditions indicate that the carrying amount may not be recoverable. In assessing whether there is any indication that the property and equipment and intangible assets at the end of the reporting period may be impaired, the Group considered the following:

- Changes in the technological, market, economic or legal environment in which the Group operates that had or would have an adverse effect on the Group.
- Physical damage of assets under construction.
- Plans to discontinue or restructure the operation to which the assets under construction belong.
- Evidence from internal reporting and external factors that indicates a potential decline in budgeted net cash flows flowing from the asset.

Estimation of the recoverable amount of the property and equipment and intangibles assets, where indicators of impairment were present, is made on the reporting date. Estimation of the recoverable amount requires a determination of the property and equipment and intangible assets, value-in-use and their fair value less costs to sell. Calculation of value-in-use requires the Group to make an estimate of the expected future cash flows from individual CGUs and determination of a suitable discount rate to calculate the present value of those cash flows. Fair value less costs to sell is determined by obtaining reports from third parties.

Based on the review of the current market trends and economic condition, management does not anticipate any material risk on the assessment made for the risk of impairment of property and equipment and intangible assets.

The net carrying amount of property and equipment and intangible assets subject to impairment assessment at 31 December 2025 was USD31 563 thousand (2024: USD27 723 thousand) with no provision for impairment.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

25. Significant accounting judgements, estimates and assumptions continued

Estimates and assumptions continued

(iv) Useful lives of intangibles and property and equipment

The Group's management determines the estimated useful lives of its intangibles, property and equipment for calculating amortisation and depreciation. This estimate is determined after considering the expected usage of the asset or physical wear and tear. Management reviews the residual values and useful lives annually and the future amortisation and depreciation charge is adjusted where management believes that the useful lives differ from previous estimates. Where management determines that the useful life or residual value of an asset requires amendment, the net book amount in excess of the residual value is amortised and depreciated over the revised remaining useful life. Based on the review of the current market trends and economic condition, management does not anticipate any material risk on the assessment made for the useful lives of intangibles assets and for property and equipment.

(v) Change in the functional currency

Effective 1 January 2025, the functional currency of Nairtime Holdings LTD, a subsidiary of Channel VAS Investments Limited, has been changed from Nigerian Naira (NGN) to United States Dollar (USD). This change aligns the financial reporting with the economic environment in which the subsidiary operates and ensures a more accurate representation of its financial position and performance, in accordance with applicable accounting standard.

26. Fair value

Fair value is defined as the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Financial instruments consist of financial assets and financial liabilities. The Group's financial assets include cash balances on hand and at banks, customer balances and deposits, some other receivable balances, and due from related parties. As for the Group's financial obligations, they include loans, accounts payables and other payables and due to related parties.

The fair values of financial assets and liabilities do not differ materially from their carrying value unless otherwise stated.

27. Derivatives

During the year, the Group entered into synthetic foreign exchange forward contracts, structured through paired call and put options with a financial institution. These contracts were used to hedge against currency fluctuations affecting receivables and payables. Each contract involves buying a call and selling a put option with the same strike rate and maturity, effectively locking in a fixed exchange rate over the contract period. The options are valued separately as of the reporting date. When combined, their total value reflects the difference between the agreed rate and the market forward rate, adjusted for the time value of money. Valuations are presented in the currency of the underlying exposure.

At the year end the following contracts were outstanding:

2025	GHS '000	No of contract	Total USD'000	Carrying amount USD'000
Forward liabilities – non-deliverable forward contract	123 075	13	10 000	(590)
Gain/loss				(590)

2025	ZAR '000	No of contract	Total ZAR '000	Carrying amount USD'000
Forward asset	180 000	12	180 000	10 325
Forward liabilities	(180 000)	12	(180 000)	(10 697)
Gain/(loss)				(372)
Total gain/(loss)				(962)

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

27. Derivatives continued

2024	EUR '000	No of contract	Total ZAR '000	Carrying amount USD'000
Forward asset	4 600	10	4 600	4 792
Forward liabilities	(4 600)	10	(4 600)	(4 858)
Loss				(66)

2024	ZAR '000	No of contract	Total ZAR '000	Carrying amount USD'000
Forward asset	167 000	16	167 000	9 289
Forward liabilities	(167 000)	16	(167 000)	(8 793)
Gain				496
Total gain				430

The above assets and liabilities, for which fair value is measured in the consolidated financial statements, are categorised within the fair value hierarchy at level 2 – valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

There were no transfers between level 1, 2 and 3 during the year.

28. Share-based payments

- (i) At 31 January 2025, the Group granted share-based awards to its existing CEO under the Share Award Scheme of Channel VAS Investments Group. The awards entitle the participant to receive ordinary shares in the Company, subject to specific vesting conditions and performance criteria. The awards are structured in two tranches:
- First Share Award: Time-based vesting over a five-year period from the grant date, with 20% vesting annually.
 - Second Share Award: Performance-based vesting, contingent on the achievement of defined business plan targets, including revenue and EBITDA thresholds, and subject to continued employment.

In the event of cessation of employment, unvested shares may be forfeited, subject to provisions for good leavers (e.g., death, disability or termination without cause), in which case a pro-rata portion may vest.

The fair value of the share awards was determined at the grant date using a Monte Carlo simulation model, incorporating assumptions about the Company's value evolution based on a Geometric Brownian Motion (GBM) process. The model considered:

- Drift (expected return) and volatility based on historical and sectoral data.
- Projected dividends from 2024 to 2028, discounted using risk-free rates.
- Zero-strike option valuation methodology, where the value of the award equals the share value less the present value of expected dividends.

The performance conditions for the Second Share Award include:

- Achievement of a defined percentage of the Group's business plan financial targets.
- A successful exit event (e.g., sale to an external party or IPO) during the vesting period.
- Continued employment at the time of milestone achievement.

The total expense recognised in the statement of profit or loss for the year ended 31 December 2025 in respect of equity-settled share-based payment transactions was USD2.6 million since all awards are accelerated due to IPO.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

28. Share-based payments continued

Equity-settled transactions

The cost of equity-settled transactions is recognised over the vesting period in employee benefits expense (Note 7), with a corresponding increase in equity (other capital reserves). The cumulative expense reflects the Group's best estimate of the number of equity instruments expected to vest, adjusted for service and non-market performance conditions.

- (ii) At July 2024, the Group granted share-based awards to its Executive Chairman, Mr Bassim Haidar, under a bespoke Share Award Scheme designed to align executive incentives with long-term shareholder value creation. The award entitles the participant to receive equity in the Company or an equivalent cash payment (at the discretion of the Board), subject to specific exit-related and performance-based conditions.

The award structure includes:

- Exit Incentive: A cash payment of USD1.5 million and an entitlement equal to 0.5% of the Company's equity at the time of a qualifying exit event, or an equivalent cash amount at the discretion of the Board.
 - The cash element of the award is accounted for in accordance with IAS 19 Employee Benefits, recognising the obligation as a long-term employee benefit liability.
- Performance Conditions: The award is contingent upon achieving a minimum equity valuation of USD825 million by the end of 2025, increasing at a compound annual growth rate of 8% thereafter.

In the event of resignation before the end of the term or dismissal for misconduct, the participant is required to repay any Exit Payments received, unless termination occurs without cause.

The fair value of the share-based awards was determined using a Monte Carlo simulation model, consistent with the principles of IFRS 2. The model applied a zero-strike option valuation methodology, where the value of the award equals the current share value less the present value of expected dividends.

Key assumptions included:

- A Geometric Brownian Motion (GBM) process to simulate the Company's equity value over time.
- Drift (expected return) and volatility based on historical and sectoral data
- Projected net profits and dividends for the period 2024 to 2028, applying a 50% payout ratio.
- Discounting of expected dividends using applicable risk-free interest rates.

The total expense recognised in the statement of profit or loss for the year ended 31 December 2025 in respect of this share-based payment arrangement was USD≈1 million. No awards were cancelled or modified during the period.

Equity- and cash-settled transactions

The award includes both equity- and cash-settled components. The equity-settled portion is recognised over the vesting period in employee benefits expense (Note 7), with a corresponding increase in equity. The cash-settled portion is recognised as a liability under IAS 19.

Notes to the consolidated financial statements continued

For the year ended 31 December 2025

29. Basic headline and diluted earnings per share

Basic EPS is calculated by dividing the profit for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year. Diluted EPS is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year plus the weighted average number of ordinary shares that would be issued on conversion of all the dilutive potential ordinary shares into ordinary shares.

The Group identified no financial instruments that qualify as potential ordinary shares.

Weighted average common shares outstanding:

Date	Number of shares	Split factor	Adjusted shares	Time weight (in days)	Weighted average number of shares
2025					
1/1/2025 to 3/11/2025	46 663	25 000	1 166 575 000	307.00	981 201 438
4/11/2025 to 31/12/2025	1 235 061 843*	1	1 235 061 843	58.00	196 256 402
	–	–	–	365.00	1 177 457 840

* This includes new shares issued 68 486 843 upon IPO.

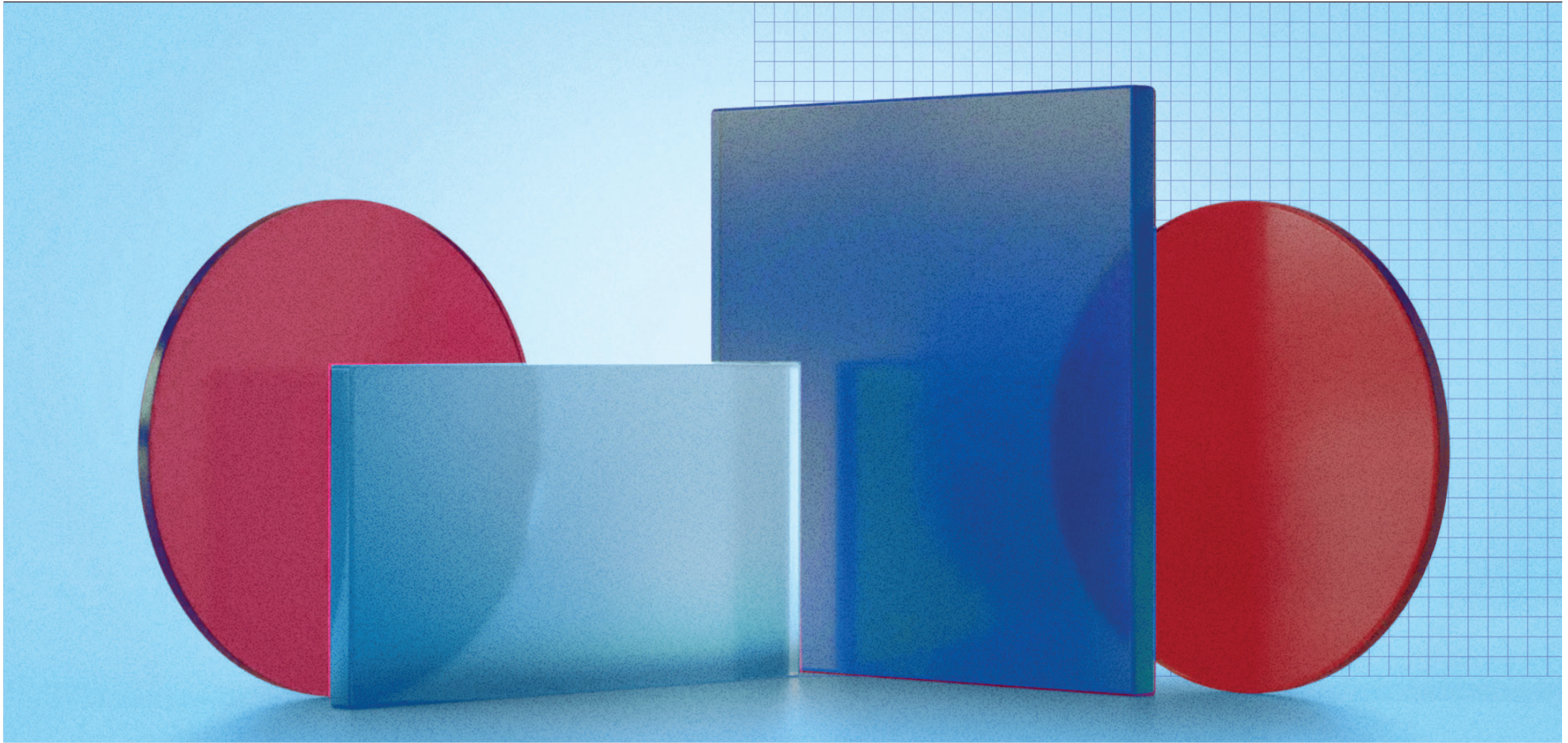
2024					
1/1/2024 to 31/12/2024	46 663	–	–	365.00	46 663

Reconciliation of headline earnings

	2025 USD'000	2024 USD'000
Profit for the year	43 125	36 227
Profit attributable to non-controlling interest	(3 269)	(199)
Profit attributable to owners of the Company (Basic and headline earnings)	39 856	36 028

	2025	2024
Weighted average common shares outstanding:		
Basic and diluted (Number of Shares)*	1 177 457 840	46 663
Net income per common share		
Basic, headline and diluted EPS (amount in USD Cents/USD)	3.38	772.09

* Refer Note 18 for details of share capital changes during the year.



SHAREHOLDER INFORMATION

Shareholder analysis

Key shareholders	Number of shareholder accounts	% of total shareholder accounts	Number of shares	% of issued shares
<i>Non-public shareholders</i>	5	0.04	360 509 614	29.19
Directors and associates	3	0.03	104 512 184	8.46
Restricted shareholders*	2	0.02	255 997 430	20.73
<i>Public shareholders</i>	11 944	99.96	874 552 229	70.81
Total	11 949	100.00	1 235 061 843	100.00

Major shareholders (holding > 5% of issued shares)	Number of shares	% of issued shares
Chronos Capital Ltd	370 117 342	29.97
FirstRand Investment Holdings (Pty) Ltd	248 247 430	20.10
TRG Africa Optasia Consortium SPV (Pty) Ltd	124 736 834	10.10
Consolidated beneficial holding of Bassim Said Haidar	92 629 639	7.50

* Excluding directors and associates.

Corporate information

Company Name	Channel VAS Investments Limited (“Optasia”)
Company registration number	1750790
Country of incorporation	British Virgin Islands
JSE share code	OPA
ISIN	VGG2072E1016
Registered office	Office No 806, Cluster N Jumeirah Lake Towers Dubai United Arab Emirates
Directors	M Jordaan (Independent Chairman) S Anglada (Chief Executive Officer) M Dabrowski (Chief Financial Officer) B Haidar (Non-Executive Director) R Grobler (Non-Executive Director) M Jensen (Non-Executive Director) L Johnson (Non-Executive Director) R Dunne (Independent Non-Executive Director) A Farroukh (Independent Non-executive Director) L Human (Independent Non-executive Director) O Ogunsanya (Independent Non-executive Director)

Bankers	The Standard Bank of South Africa Limited
Company secretary Email	Margarita Evangelou legal@optasia.com
Transfer secretaries	Computershare Investor Services Proprietary Limited Rosebank Towers, 15 Biermann Avenue, Rosebank, 2196 Private Bag X9000, Saxonwold, 2132 Telephone +27 11 370 5000
Sponsor	The Standard Bank of South Africa Limited
Independent auditor	Ernst & Young Middle East (Abu Dhabi Branch)
Website	www.optasia.com
Investor relations	IR@optasia.com
Date of release	16 March 2026



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