mnt | halan

EARNINGS RELEASE

3Q26

Quarterly Financial & Operating Results



Cairo, November 2026

MNT-Halan More Than Doubles Q-o-Q Net Profit to EGP 836 Mn in 3Q26

MNT Tech Holding for Financial Investments S.A.E. ("MNT-Halan" or the "Company") today announced its consolidated results for the third quarter and nine months ended 30 September 2026.

Total Revenue (3Q26) **EGP 5,433 Mn** +15% Q-o-Q	Profit After Tax (3Q26) **EGP 836 Mn** 2.1x Q-o-Q	RoAE (Annualized) **41.1%** +20pp Q-o-Q
Gross Loan Book as of Sep'26 **EGP 48.1 Bn** +14% Y-o-Y	Disbursements 9M26 **EGP 34.5 Bn** +9% Y-o-Y	Active Cards YTD **+700k** +29% Y-o-Y

Highlights

- ***Financial Performance*** *– Total revenues rose 15% Q-o-Q to EGP 5,433 Mn in 3Q26, while net profit more than doubled Q-o-Q to EGP 836 Mn, increasing the Net Profit Margin to 15% from 8% in 2Q26. The Cost-to-Income ratio in 9M26 improved to 59.4%, down from 62.0% in FY25.*
- ***Lending*** *– Consumer Finance disbursements increased by 42% in 9M26 vs 9M25 and continued to gain share within the loan book, accounting for 29% of the Gross Loan Book in 3Q26, up from 23% in 3Q25. Microfinance remained steady at c.40%, while management successfully curtailed the higher-risk segments of the SME loan book, which currently accounts for 29% of the loan book, down from 33%. As a result, the Gross Loan Book increased by 14% Y-o-Y to EGP 48.1 Bn, with 9M26 disbursements reaching EGP 34.5 Bn, up 9% Y-o-Y.*
- ***New Product Launches*** *– MNT-Halan launched its digital brokerage offering during the quarter, marking an important milestone in the expansion of its wealth proposition, supported by the recently acquired custodian license granted by the FRA. The Company also launched its factoring operations.*
- ***Funding & Capital*** *– The Company offloaded EGP 6.8 Bn of receivables in principal in 3Q26, yielding offloading profitability of 34.3%, up from 28.7% for the same period last year.*
  Management has successfully reduced Restricted Cash by EGP 1.6 Bn (19% Q-o-Q) to EGP 6.7 Bn, releasing additional liquidity previously held as reserves against offloaded receivables.
- ***Card Transactions*** *– Increased 2.6x Y-o-Y in 9M26 to over 3.6 Mn transactions, reflecting stronger customer engagement and growing adoption of our payment ecosystem.*
- ***Investments*** *– Customer investments increased 4.9x Y-o-Y, reflecting growing trust in the MNT-Halan brand and increasing adoption of our investment offerings. This momentum reinforces our integrated financial ecosystem.*

01 CHIEF EXECUTIVE'S STATEMENT

Chief Executive's Statement

The commencement of trading in MNT-Halan's shares on the Egyptian Exchange on 20 October 2026 marked a defining milestone and the beginning of a new chapter for the Company. We successfully raised EGP 4 billion in new capital through the capital increase component of our IPO, increasing our equity base by approximately 45% to nearly EGP 13 billion. This places us in an exceptionally strong financial position within our sector, providing the capital and flexibility to accelerate our next phase of growth. I would like to thank our investors for their trust and confidence in MNT-Halan as we embark on this new chapter.

MNT-Halan delivered a strong third quarter, generating net income of EGP 836 million and bringing 9M26 net profit to EGP 1.75 billion, equivalent to 88% of full-year 2025 net profit. Our active card base grew by 30% year-on-year, driving a 42% increase in consumer finance disbursements to EGP 13 billion in 9M26. Microfinance maintained its leading market position with a 25% market share, while we continued to rebalance our lending portfolio towards lower-risk segments. Higher-risk SME lending declined from 25% of total disbursements in 3Q25 to 15% in 3Q26. As a result, our gross loan portfolio grew by 14% year-on-year to EGP 48.1 billion, with microfinance representing 39%, consumer finance 29%, SME lending 29%, and other products 2%.

We further strengthened our financial position by offloading EGP 6.8 billion of principal receivables at a margin of 34.3%, compared with 28.7% a year earlier, while releasing EGP 1.6 billion in restricted cash. These initiatives improved profitability and unlocked liquidity to support future growth. We also expanded our financial ecosystem with the launch of our digital brokerage offering, supported by our newly obtained FRA custodian license, and the launch of a small-ticket factoring business targeting underserved small enterprises nationwide.

Looking ahead, our priorities are to accelerate digital transformation, deepen customer engagement, and enhance operational efficiency. Our investments in technology infrastructure have positioned us to scale AI-driven capabilities across the business, enabling hyper-personalized customer experiences to increase cross-selling and retention, faster turnaround times, and greater operational leverage. In parallel, AI-powered credit agents will strengthen underwriting, improve credit decisions, and mitigate risk. Together, these capabilities will support stronger unit economics, sustainable growth in disbursements, and improved profitability.

Our ambition is to establish MNT-Halan as the leading integrated financial ecosystem, enabling customers to borrow, spend, pay, save, and invest through a seamless platform. With over 1.9 million active customers, we see significant opportunities to deepen relationships, capture a greater share of their financial needs, and unlock further growth. Supported by our strengthened capital base, expanding ecosystem, and technology-driven operating model, we remain focused on delivering sustainable profitability and long-term shareholder value.

Mounir Nakhla
Founder & Chief Executive Officer

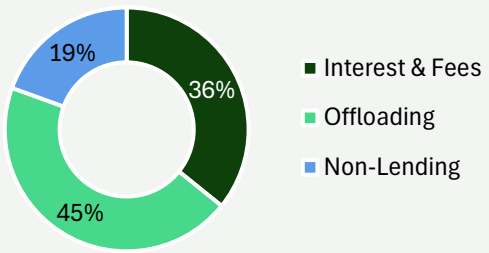
02 FINANCIAL PERFORMANCE

Financial Performance

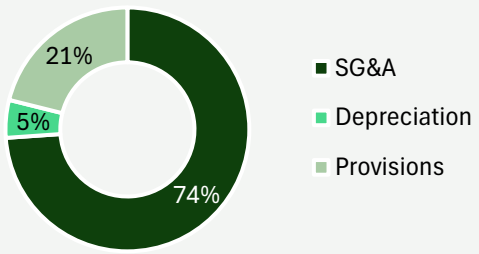
(EGP Mn)	3Q26	2Q26	3Q25	Q-o-Q	Y-o-Y	9M26	9M25	Y-o-Y
Interest Income	1,408	1,452	2,345	(3%)	(40%)	4,611	7,101	(35%)
Admin Fees & Merchant Rebates	295	369	223	(20%)	+32%	909	780	+17%
Offloading Income	2,346	1,999	2,408	+17%	(3%)	6,899	4,565	+51%
Total Lending Revenues	**4,049**	**3,821**	**4,976**	**+6%**	**(19%)**	**12,419**	**12,446**	**+0%**
Non-Lending Revenues	1,384	895	567	+55%	+2.4x	3,003	1,450	+2.1x
Total Revenues	**5,433**	**4,716**	**5,543**	**+15%**	**(2%)**	**15,423**	**13,896**	**+11%**
Interest Expense	(1,017)	(1,380)	(1,405)	(26%)	(28%)	(3,729)	(3,813)	(2%)
Lending Gross Profit	**3,032**	**2,441**	**3,571**	**+24%**	**(15%)**	**8,690**	**8,633**	**+1%**
Lending Gross Profit Margin (%)	75%	64%	72%	+11pp	+3pp	70%	69%	+1pp
Non-Lending COGS	(1,483)	(954)	(592)	+55%	+2.5x	(3,242)	(1,585)	+2.0x
Total Gross Profit	**2,933**	**2,382**	**3,546**	**+23%**	**(17%)**	**8,452**	**8,497**	**(1%)**
Gross Profit Margin (%)	54%	51%	64%	+3pp	(10pp)	55%	61%	(6pp)
SG&A Expenses	(1,686)	(1,503)	(1,627)	+12%	+4%	(5,024)	(4,853)	+4%
Depreciation	(119)	(116)	(72)	+3%	+65%	(340)	(200)	+70%
Expected Credit Losses & Write-Offs	(490)	(477)	(260)	+3%	+88%	(1,435)	(657)	+2.2x
Other Net Income (Expenses)	397	90	21	+4.4x	+19x	506	(63)	nm
Profit Before Tax	**1,034**	**375**	**1,609**	**+3x**	**(36%)**	**2,159**	**2,725**	**(21%)**
Current Income Tax	(170)	(47)	(401)	+4x	(58%)	(455)	(773)	(41%)
Deferred Income Tax	(28)	71	5	nm	nm	42	15	+3x
Profit After Tax	**836**	**399**	**1,213**	**+2.1x**	**(31%)**	**1,746**	**1,967**	**(11%)**
Net Profit Margin (%)	15%	8%	22%	+7pp	(6pp)	11%	14%	(3pp)

Write-offs amounted to EGP 782 Mn in 9M26 and EGP 55 Mn in 3Q26, while expected credit losses amounted to EGP 653 Mn in 9M26 and EGP 437 Mn in 3Q26.
Other Net Income (Expenses) includes EGP 279 Mn of net income from the waiver of an intercompany loan at one of MNT-Halan's subsidiaries outside Egypt.

Revenue Mix – 9M26



Operating Expenses – 9M26



Revenue and Gross Profit – Total revenues rose 15% Q-o-Q to EGP 5,433 Mn in 3Q26. The Lending Gross Profit Margin expanded by 300 bps Y-o-Y during the quarter.

Offloading Income rose 17% Q-o-Q to EGP 2,346 Mn in 3Q26, driven by EGP 6.8 Bn of principal offloaded during the quarter at an offloading income-to-principal ratio of 34.3%, compared to 28.7% in 3Q25. For 9M26, Offloading Income grew 51% Y-o-Y to EGP 6,899 Mn.

Operating Expenses – The Cost-to-Income ratio improved to 59.4% in 9M26, down from 62.0% in FY25, reflecting a disciplined approach to expenses and a focus on operational efficiency. In 9M26, SG&A rose by only 4% Y-o-Y to EGP 5,024 Mn, well below inflation levels.

Asset Quality – Expected Credit Losses came in at EGP 490 Mn in 3Q26, compared with EGP 477 Mn in 2Q26. For 9M26, the ECL expense remained flat Y-o-Y.

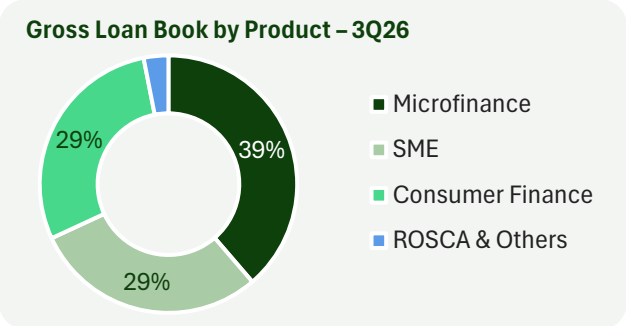
Net Profit After Tax (NPAT) – NPAT more than doubled quarter-on-quarter to EGP 836 Mn in 3Q26, with the net profit margin expanding 700 bps to 15%. FY2025 earnings were unevenly distributed across the year, which should be considered when comparing them with this year's financials. 3Q25 alone accounted for 62% of 9M25 NPAT and most of the second-half profitability, leaving a light fourth quarter in 2025.

03 LENDING

Lending

(EGP Mn)	3Q26	2Q26	3Q25	Q-o-Q	Y-o-Y	9M26	9M25	Y-o-Y
Total Disbursements	*12,442*	*12,222*	*12,021*	*+2%*	*+3%*	*34,461*	*31,580*	*+9%*
Gross Loan Book	*48,104*	*46,707*	*42,151*	*+3%*	*+14%*	*48,104*	*42,151*	*+14%*
Gross Individual Loan Book	*33,273*	*31,573*	*26,823*	*+5%*	*+24%*	*33,273*	*26,823*	*+24%*
Gross Business Loan Book	*14,831*	*15,134*	*15,328*	*(2%)*	*(3%)*	*14,831*	*15,328*	*(3%)*
Of Which on Balance Sheet Loan Book	*22,912*	*22,756*	*20,290*	*+1%*	*+13%*	*22,912*	*20,290*	*+13%*
Active Borrowers (Ths)	*1,400*	*1,368*	*1,234*	*+2%*	*+14%*	*1,400*	*1,234*	*+14%*
Weighted Average Tenor (Months)	*18.0*	*18.3*	*20.2*	*(2%)*	*(11%)*	*18.4*	*20.5*	*(10%)*

Gross Loan Book before offloading, securitization, and ECL; balances as at period end.



- **Individual Lending**

Microfinance – Microfinance remained the largest component of the lending loan book, with its contribution holding steady at 39% of the total Gross Loan Book in 3Q26 compared to 3Q25. MNT-Halan maintained its leading position with a 25% market share.

Consumer Finance – Consumer Finance represented 29% of the Gross Loan Book in 3Q26, up from 23% in 3Q25, the largest increase in loan book share among the lending segments during the period. Consumer Finance remained a key growth driver during the quarter, with its loan book increasing by 42% Y-o-Y. Month-on-month retention of Consumer Finance customers increased from 45% to 51% in September 2026, 11.7x the retention level in June 2023, prior to the launch of the Halan Card, highlighting the card's impact on Consumer Finance retention.

ROSCA & Others – These represented approximately 2% of the Gross Loan Book in 3Q26, compared to 1% in 3Q25.

- **Business Lending**

SME Finance – SME Finance represented 29% of the Gross Loan Book in 3Q26, compared to 33% in 3Q25. During the period, the Company continued to shift its focus toward lower-ticket SME lending, which offers a more attractive risk profile compared to larger-ticket exposures, while continuing to serve the financing needs of small and medium-sized businesses.

Factoring – During the quarter, the Company also launched its factoring business, adding to its SME lending offering and broadening the range of working capital solutions available to businesses.

Others – Other Business Lending products represented a loan book of EGP 665 Mn in 3Q26, comprising commercial vehicles.

04 NON-LENDING PRODUCTS

Non-Lending Products

Halan Card and Payments

(As Stated)	3Q26	2Q26	3Q25	Q-o-Q	Y-o-Y	9M26	9M25	Y-o-Y
Issued Cards BTD (Ths)	1,619	1,449	895	+12%	+81%	1,619	895	+81%
Payment Transactions (Ths)	1,460	1,222	684	+20%	+2.1x	3,639	1,419	+2.6x

MNT-Halan's Payments ecosystem continued to scale during 3Q26, with cumulative cards issued reaching 1.6 Mn business-to-date. Active cards in 9M26 increased by 29% vs 9M25 to surpass 700k active cards. Card throughput reached EGP 36.8 Bn during 9M26, up 15% Y-o-Y, supported by higher customer activity and card usage.

Card issuance remained broadly stable during the quarter, with approximately 170k cards issued in 3Q26, compared to 166k in 2Q26. The Company remains focused on increasing card activation and usage while further embedding payments within the broader Halan ecosystem.

Investments and ROSCA (Wealth)

(As Stated)	3Q26	2Q26	3Q25	Q-o-Q	Y-o-Y	9M26	9M25	Y-o-Y
Outstanding Investments (EGP Mn)	4,594	4,146	934	+11%	+4.9x	4,594	934	+4.9x
ROSCA Contractual Loan Book (EGP Mn)	686	572	295	+20%	+2.3x	686	295	+2.3x
Active Investors (including brokerage & ROSCA) (Ths)	136	113	43	+20%	+3.2x	136	43	+3.2x
Brokerage Execution Value (EGP Mn)	6,688	4,694	3,348	+42%	+100%	15,366	8,980	+71%

MNT-Halan continued to expand its investment proposition during 3Q26, marking an important milestone with the launch of its digital brokerage offering, which extends its wealth proposition beyond investment funds and enables customers to access EGX-listed equities through a fully digitized experience.

The Investments business maintained strong momentum alongside this expansion, with Outstanding Investments reaching EGP 4.6 Bn in 3Q26, 4.9x their 3Q25 level, while the number of active investors increased to approximately 136k, 3.2x Y-o-Y. Brokerage execution value doubled Y-o-Y to EGP 6.7 Bn during the quarter and reached EGP 15.4 Bn in 9M26, up 71% Y-o-Y.

ROSCA also continued to gain traction, with the contractual loan book reaching EGP 686 Mn in 3Q26, 2.3x its 3Q25 level, while active ROSCA customers increased to approximately 34k, 2.9x Y-o-Y.

05 BALANCE SHEET AND FUNDING

Balance Sheet and Funding

(EGP Mn)	Sep-26	Jun-26	Dec-25	YTD
Fixed assets and projects under construction	2,003	1,980	1,853	+8%
Right-of-use assets	454	480	551	(18%)
Investments	14	14	13	+3%
Intangible assets and goodwill	561	506	540	+4%
Loans and advances to customers	10,386	10,115	8,758	+19%
Securitization surplus	278	46	45	+6.2x
Debtors and other debit balances	0.3	0.3	0.3	+0%
Deferred tax asset	123	96	80	+54%
Total Non-Current Assets	**13,819**	**13,237**	**11,841**	**+17%**
Due from related parties	491	215	868	(43%)
Debtors and other debit balances	11,345	14,666	8,535	+33%
Inventory	70	77	126	(44%)
Loans and advances to customers	12,923	13,436	16,347	(21%)
Cash at banks and on hand	4,411	2,588	3,459	+28%
Total Current Assets	**29,241**	**30,982**	**29,335**	**+0%**
Total Assets	**43,059**	**44,219**	**41,175**	**+5%**
Issued and paid-up capital	160	160	160	+0%
Reserves	259	111	60	+4.3x
Fair value reserve through OCI	538	832	2,157	(75%)
Long-term incentive plan	0	239	221	(100%)
Retained earnings	8,172	7,226	6,518	+25%
Equity attributable to owners of the Company	**9,129**	**8,568**	**9,116**	**+0%**
Non-controlling interest	(16)	(29)	(6)	+2.7x
Total Shareholders' Equity	**9,113**	**8,539**	**9,110**	**+0%**
Credit facilities	11,178	10,617	14,734	(24%)
Corporate bond	138	183	400	(66%)
Deferred tax liabilities	215	246	685	(69%)
Lease liabilities	630	613	682	(8%)
Total Non-Current Liabilities	**12,161**	**11,658**	**16,501**	**(26%)**
Credit facilities	16,418	19,791	9,471	+73%
Corporate bond	206	200	2,089	(90%)
Current tax liability	959	1,049	867	+11%
Creditors and other credit balances	3,945	2,126	2,176	+81%
Due to related parties	6	542	610	(99%)
Lease liabilities	235	294	328	(28%)
Provisions	17	20	24	(29%)
Total Current Liabilities	**21,785**	**24,021**	**15,564**	**+40%**
Total Liabilities	**33,946**	**35,680**	**32,065**	**+6%**
Total Liabilities & Shareholders' Equity	**43,059**	**44,219**	**41,175**	**+5%**

Net Debt

(EGP Mn)	Sep-26	Jun-26	Dec-25	Q-o-Q	YTD
Total Debt	*27,940*	*30,791*	*26,694*	*(9.3%)*	*+5%*
Restricted Cash	*6,659*	*8,269*	*7,040*	*(19.5%)*	*(5%)*
Net Debt	***21,281***	***22,522***	***19,654***	***(5.5%)***	***+8%***

Restricted Cash declined by EGP 1.6 Bn (19% Q-o-Q), from EGP 8,269 Mn as of 30 June 2026 to EGP 6,659 Mn as of 30 September 2026. This decline released additional liquidity for operations, as the Company replaced part of the cash with letters of guarantee (LGs) issued by banks.

After the period ended, the Company completed the primary component of its IPO, raising EGP 4 Bn of new equity. This is equivalent to c.45% of Total Shareholders' Equity as of 30 September 2026 and has not yet been reflected in the balance sheet above. The capital increase is expected to strengthen the Company's balance sheet and support its planned growth.

06 FINANCIAL RATIOS

Financial Ratios

(%)	9M26	FY25	FY24
On Books Yield	*30.3%*	*47.7%*	*43.1%*
Offloading Profitability	*37.9%*	*26.3%*	*15.9%*
Return on Restricted Cash	*18.2%*	*13.2%*	*23.4%*
Cost of Fund (Net of Credit Interest)	*18.2%*	*23.7%*	*25.0%*
Cost/Income	*59.4%*	*62.0%*	*65.2%*
Cost of Risk (excluding write-offs)	*3.5%*	*3.6%*	*2.7%*

Offloading Profitability rose to 37.9% in 9M26 from 26.3% in FY25, as our offloading approach has shifted toward issuing the shorter-term portion of each loan to the debt market while retaining the final portion of such loans on our balance sheet. This has resulted in the On Books Yield declining to 30.3% in 9M26 from 47.7% in FY25, in addition to the impact of lower interest rates driven by the monetary easing cycle since April 2025.

Return on Restricted Cash rose to 18.2% in 9M26 from 13.2% in FY25, supporting a lower Cost of Fund (net of credit interest) of 18.2% in 9M26 vs 23.7% in FY25.

Cost/Income improved to 59.4% from 62.0% in FY25, showing improved operational efficiency.

Cost of Risk in 9M26 decreased by ten basis points compared to FY25, as the ECL expense remained flat Y-o-Y.

Earnings Call and Investor Relations

Call: *9 November 2026 at 4:00 PM Cairo time · [Link]*

Contact: *ir@halan.com*
Website: *www.mnt-halan.com*
Andre Valavanis, Chief Investment Officer
Mohab Bakr, Sr. Director of IR & FP&A

Definitions

"Admin Fees & Merchant Rebates" is calculated, for any period, as the sum of Admin Fees (being administrative fee income in respect of the issuance of Microfinance and SME Finance loans, administrative fee income in respect of ROSCA products and brokerage fees) and Merchant Rebates (being rebates received from merchants in respect of the issuance of Consumer Finance loans) for such period. Admin Fees & Merchant Rebates are not presented under separately captioned line items in the Company Financial Statements. Merchant Rebates correspond to the commission recognized within operating revenue, and Admin Fees correspond to the other income recognized within other net income;

"Cost of Fund" is calculated, for any period, as annualized Interest Expense divided by the average total debt for the same period, expressed as a percentage;

"Cost of Risk" is calculated, for any period, as annualized expected credit loss divided by the average On Balance Sheet Loan Book for such period, expressed as a percentage;

"Cost/Income" is calculated, for any period, as operating expenses divided by gross profit, expressed as a percentage. Operating expenses are selling and distribution expenses plus general and administrative expenses (excluding depreciation);

"Gross Profit Margin" is calculated, for any period, as Total Gross Profit divided by Total Revenues, expressed as a percentage;

"Interest Expense" is calculated, for any period, as interest and commission expenses (as shown in the Company Financial Statements) for such period, net of returns on Restricted Cash (being the interest income recognized within net finance income as shown in the Company Financial Statements, earned on the cash guarantee balances comprising Restricted Cash and presented net of amounts retained by the relevant banks) and excluding the cost of the Halan Cash Wallet and Halan Card. The cost of the Halan Cash Wallet and Halan Card is not presented as a separate line item in the Company Financial Statements; it is recognized within interest and commission expenses, and the amount is derived from management information;

"Lending Gross Profit" is calculated, for any period, as Total Lending Revenues minus Interest Expense;

"Lending Gross Profit Margin" is calculated, for any period, as Lending Gross Profit divided by Total Lending Revenues, expressed as a percentage;

"Net Profit Margin" is calculated, for any period, as Profit After Tax divided by Total Revenues, expressed as a percentage;

"Non-Lending COGS" is calculated, for any period, as cost of goods sold (as shown in the Company Financial Statements), which is attributable to the Company's trading activities and ROSCA operations, plus the cost of the Halan Cash Wallet and Halan Card, which is recognized within interest and commission expenses;

"Non-Lending Revenues" is calculated, for any period, as the sum of revenue from trading activities, revenue from electronic payment and other revenue (in each case as shown in the operating revenue note to the Company Financial Statements) for such period. Non-Lending Revenues are presented on a gross basis, before deduction of Non-Lending COGS, and exclude Admin Fees & Merchant Rebates;

"Offloading Income" is calculated, for any period, as the sum of gains from securitization, bilateral offloading and sukuk transactions for such period (together presented as securitization income in the consolidated statement of income and operating revenue note to the Company Financial Statements);

"Offloading Profitability" is calculated as Offloading Income for the period divided by the principal offloaded in the same period through securitization, bilateral offloading and sukuk transactions;

"On Balance Sheet Loan Book" is calculated as the Gross Loan Book less the Outstanding Offloaded Loan Book and the accumulated expected credit loss allowance as at the relevant date, being the aggregate outstanding principal amount of loans and advances to customers retained on the Company's balance sheet, stated on a principal basis, net of the accumulated expected credit loss allowance and excluding any fair value adjustments and any loans or receivables that have been securitized, sold, transferred or otherwise removed from the Company's balance sheet. As fair value adjustments are excluded, the On Balance Sheet Loan Book does not correspond to the carrying amount of loans and advances to customers in the Company Financial Statements;

"On Books Yield" is calculated as the interest and fee income earned on loans held on the balance sheet, divided by the average outstanding on-book principal for the same period. If the period is shorter than a year, the result is annualized by 12 divided by the number of months. Loans that have been sold or securitized are excluded;

"Restricted Cash" means the cash reserves required to be maintained to cover offloaded receivables, calculated as the sum of (i) the letter of guarantee balance presented within debtors and other receivables in the Company Financial Statements, being amounts withheld by the securitization companies until letters of guarantee are issued and submitted to the custodian, and (ii) the restricted cash balance presented within the cash at banks and on hand note to the Company Financial Statements, being restricted balances held with banks as security for loans granted to the Company;

"Return on Average Equity" or **"RoAE"** is calculated, for any period, as net income (being net profits for the period after tax, including profit or loss from discontinued operations) divided by average Shareholders' Equity (calculated as the average of Shareholders' Equity at the beginning and end of such period), expressed as a percentage. For the nine months ended 30 September 2026, net income has been annualized by dividing the amount by nine and then multiplying it by twelve;

"Return on Restricted Cash" is calculated as the interest or investment income earned on cash balances that are restricted from general use, such as reserve accounts, collateral, or cash held under securitization or lending agreements, divided by the average restricted cash balance for the same period. If the period is shorter than a year, the result is annualized by 12 divided by the number of months;

"SG&A Expenses" is calculated, for any period, as the sum of selling and distribution expenses and general and administrative expenses, less depreciation;

"Shareholders' Equity" is calculated as Total Shareholders' Equity excluding the fair value reserve through other comprehensive income, as at the end of the relevant period;

"Total Assets" is calculated as total assets excluding the cumulative fair value adjustments recognized through other comprehensive income, as at the end of the relevant period;

"Total Lending Revenues" is calculated, for any period, as the sum of Interest Income, Admin Fees & Merchant Rebates and Offloading Income for such period;

"Total Revenues" is calculated, for any period, as the sum of Interest Income (being interest income from financing activities, as shown in the Company Financial Statements), Admin Fees & Merchant Rebates, Offloading Income and Non-Lending Revenues.

Disclaimer

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