



EXTRACT OF CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION as at 30 June 2025

		30 June 2025 Reviewed N\$ '000	30 June 2024 Audited N\$ '000
	Notes		
Property, plant and equipment	2.3	1,408,339	1,093,231
Intangible assets	2.4	314,782	293,124
Trade and other receivables		106,836	57,061
Investments at fair value		442,435	588,847
Cash and cash equivalents		12,100	11,254
Other assets*		75,668	44,937
TOTAL ASSETS		2,360,160	2,088,454
Share capital		1,097,712	1,099,190
Distributable reserves		90,987	74,878
Non-controlling interest		1,322	1,243
Borrowings**	2.5	620,832	401,197
Contract liabilities	2.6	313,767	318,588
Trade and other payables**		129,271	85,941
Bank overdraft		25,128	33,037
Other liabilities*		81,141	74,397
TOTAL EQUITY AND LIABILITIES		2,360,160	2,088,454

* Other assets and other liabilities are a sum of assets and liabilities not shown separately as this reflects only an extract of the condensed consolidated statement of financial position.

** Restated to reclassify a vendor financing arrangement as borrowings, instead of trade and other payables (refer note 2.5).

EXTRACT OF CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME for the year ended 30 June 2025

		30 June 2025 Reviewed N\$ '000	30 June 2024 Audited N\$ '000
	Notes		
Revenue		651,786	568,865
Cost of sales		(341,021)	(278,705)
Gross Profit		310,765	290,160
Other operating (losses)/ income*		(7,680)	2,787
Operating expenses		(236,959)	(180,190)
Operating profit		66,126	112,757
Investment income		36,587	102
Finance cost		(75,070)	(73,416)
Profit before taxation		27,643	39,443
Taxation		(1,084)	(13,202)
Profit for the year		26,559	26,421
Other comprehensive income		-	-
Total comprehensive income for the year		26,559	26,421
Total comprehensive income attributable to:			
Equity holders of the parent entity	2.2	26,000	25,883
Non-controlling interests		559	358
		26,559	26,421

* Other operating (losses) / income is a sum of items not shown separately as this reflects only an extract of the condensed consolidated statement of comprehensive income.

EXTRACT OF CONDENSED CONSOLIDATED INTERIM STATEMENT OF CASH FLOWS for the year ended 30 June 2025

		30 June 2025 Reviewed N\$ '000	30 June 2024 Audited N\$ '000
Net Cash generated from operating activities**		89,539	105,703
Cash generated by operations**		125,786	146,509
Interest paid		(39,418)	(40,375)
Interest received		3,710	101
Tax paid		(539)	(533)
Net Cash flows used in investing activities		(272,906)	(798,214)
Net Cash flows generated from financing activities**		217,187	656,238
Net decrease in cash and cash equivalents		33,820	(36,274)
Cash and cash equivalents at the beginning of the year		(21,783)	14,480
Effect of exchange rate on cash and cash equivalents		63	11
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR		12,100	(21,783)

** Restated to reclassify a vendor financing arrangement as borrowings, instead of trade other payables (refer note 2.5).

1. OTHER INFORMATION

	30 June 2025 Reviewed	30 June 2024 Audited
Total number of shares in issue ('000)	98,908	98,908
Weighted number of shares in issue ('000)	98,908	54,480
Net asset value per share (cents per share)	1,203	1,188
Listed market price per share (cents per share)	1,258	1,270
Market capitalisation (N\$ '000)	1,244,262	1,256,131
Premium to net asset value	4.56%	6.9%
Capital commitments (including approved but not contracted) (N\$ '000)	282,763	725,290
Dividends per share (cents)	10.00	20.00
EBITDA (N\$ '000)	203,434	226,523
EBITDA margin %	31.2%	39.8%
Net interest bearing debt / EBITDA (not more than 3.5x) ¹	0.99x	(1.02)x
EBITDA interest cover (not less than 2.5x) ¹	5.16x	5.60x

¹ these covenant ratios, relating to the Senior Unsecured Floating Rate Notes described in more detail in note 2.5, excludes contract liabilities and the interest calculated thereon. PNH was established to raise equity and debt funding for the Paratus Namibia Group and has no business operations. The covenant ratios are therefore calculated based on the financial performance of the consolidated group.

2. NOTES TO THE FINANCIAL RESULTS

2.1 Basis of preparation

The reviewed condensed consolidated financial statements for the year ending 30 June 2025, from which this information is derived, is prepared in accordance with the requirements of the Namibia Securities Exchange (NSX) Listings Requirements for provisional reports and the requirements of the Companies Act of Namibia. This announcement is not itself reviewed. The Listings Requirements require provisional reports to be prepared according to the framework concepts and the measurement and recognition requirements of IFRS Accounting Standards and to also, as a minimum, contain the information required by IAS34, Interim Financial Reporting. The accounting policies applied in the preparation of the condensed consolidated financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous annual financial statements, except for the adoption of new or revised accounting standards as set out in the annual condensed financial statements. Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance since the last annual condensed financial statements.

2.2. Basic and Headline earnings per ordinary share

The basic earnings and headline earnings per share for the year ended 30 June 2025 are calculated as follows:

	30 June 2025 Reviewed N\$ '000	30 June 2024 Audited N\$ '000
Earnings		
Profit for the year attributable to the equity holders of the parent	26,000	25,882
Headline adjustments:		
After taxation loss / (profit) on sale of property, plant and equipment	1	(133)
Gain on lease modification	(6)	-
Headline earnings	25,995	25,750
Basic earnings per ordinary share (cents)	26.29	47.49
Headline earnings per ordinary share (cents)	26.28	47.25

2.3 Property, plant and equipment

	30 June 2025 Reviewed N\$ '000	30 June 2024 Audited N\$ '000
Net book value at the beginning of the year	1,093,231	993,867
Capital expenditure	443,253	204,699
Disposals	(3)	(4)
Depreciation	(128,142)	(105,331)
Net book value at the end of the year	1,408,339	1,093,231

2.4 Intangible assets

	30 June 2025 Reviewed N\$ '000	30 June 2024 Audited N\$ '000
Net book value at the beginning of the year	293,124	288,667
Capital expenditure	28,139	11,410
Amortisation	(6,481)	(6,952)
Net book value at the end of the year	314,782	293,124

2.5 Borrowings

Included under borrowings are Senior Unsecured Floating Rate Notes, issued under the NSX approved N\$1 billion Domestic Medium-Term Note Programme. Total finance cost incurred on these notes for the year ending 30 June 2025 amounts to N\$35.9 million (2024: N\$37.9 million).

On 11 September 2025 management successfully re-financed the three-year floating rate Note, amounting to N\$30 million, issued at ZAR-JIBAR-SAFEX plus a margin of 270 basis points, which expired on 16 September 2025 (refer note 3.3 for more details on the refinanced Note). It is management's intention to also refinance the five-year floating rate note expiring on 18 June 2026, amounting to 25 million.

Debt covenants pertaining to this Programme has not been breached. Refer to note 1.

Borrowings also comprise a vendor financing arrangement. The vendor financing arrangement, amounting to N\$289 million (2024: 69.1 million), is repayable annually and secured by funds held in an investment account. This arrangement was previously misclassified as trade and other payables instead of borrowings and has been restated accordingly.

2.6 Contract liabilities

Contract liabilities consist of funds received in advance for various contracts. These contracts include the Indefeasible right-of-use ("IRU") of the Trans-Kalahari fiber route, Equiano Subsea Cable and Equiano spectrum. During the year ending 30 June 2025 finance cost amounting to N\$31.9 million (2024: N\$33 million) pertain to these IRU contracts in aggregate.

3. DIRECTORS' COMMENTARY

3.1 The market and prospects

Namibia's economic outlook for the medium term is cautiously optimistic, with projected real GDP growth of 3% in 2025. This growth is driven by non-mineral sectors like tourism, potential oil and gas discoveries, and green hydrogen projects. Challenges in the diamond industry weigh in on GDP growth. Namibia's inflation is projected to remain stable at around 4% in 2025 supported by sound monetary policy and the Rand peg.

For the year ended 30 June 2025, the Group achieved strong overall contract revenue growth of 14.6%. The strong contract revenue growth for the year was primarily driven by the sign-up of new customers across Namibia and higher occupation of the Armada Data Center.

The decrease in HEPS and BEPS can be ascribed to the increase in the number of ordinary shares in issue, when compared to the 30 June 2024, following the rights issue completed in June 2024 (refer note 1). At the end of the financial year, the proceeds from the rights issue were still in the process of being utilised for the deployment of revenue producing infrastructure. Revenue from this infrastructure is only expected to gradually ramp up from the mobile business launch date of 2 September 2025.

For the year ended 30 June 2025, Paratus Telecommunications (Proprietary) Limited ("Paratus Namibia"), the operating entity, realised recurring revenue of N\$584.4 million (30 June 2024: N\$508.1 million), which represents a growth of 15%. Recurring revenue relating to the mobile project amounts to N\$12.8m (30 June 2024: nil). Non-recurring revenue, which mainly represents Local Area Network installations in the commercial office space and the sale of Telecommunication Equipment, amounts to N\$81.3 million (30 June 2024: N\$50.0 million). This represents a growth of 62.6% notwithstanding management's focus to grow recurring revenue as opposed to lower margin non-recurring revenue.

The net loss before taxation for Paratus Namibia, for the same financial year amounts to N\$722 thousand (30 June 2024: net profit before tax of N\$39.2 million) and earnings before interest, taxation, depreciation, and amortisation ("EBITDA") amounts to N\$206.8 million (30 June 2024: N\$223.9 million). The disparity between profit before taxation and EBITDA stems from the large depreciation charge recorded on infrastructure deployed.

Operating expenditure for the year ended 30 June 2025 is N\$231.4 million compared to N\$173.4 million for the year ended 30 June 2024. The increase is primarily ascribed to the mobile project that commenced during May 2024. Operating costs attributable to this project for the current financial year amounts to N\$34 million (30 June 2024: N\$ Nil).

In addition, there was a N\$4.3 million foreign exchange loss in the current financial year, which is included under other operating (losses) / income. (30 June 2024: N\$4.2 million foreign exchange gain).

The board is confident that the investment in the mobile project and the state-of-the-art digital software stack bodes well for revenue growth for both the newly launched mobile business and the traditional Paratus services. The launch of the mobile business, lays a solid foundation for long-term sustainable revenue growth coupled with a gain in overall market share.

During the two weeks following the launch, Paratus Namibia achieved exceptional results, signing up more than double the number of new customers compared to any previous month in the company's history. This significant growth encompasses both our mobile and traditional business customer segments, highlighting the venture's broad appeal and impact. The synergy created by the new venture has clearly amplified interest and momentum across our entire customer base, positioning us for sustained success.

3.2 Capital projects

For the year ended 30 June 2025, Paratus Namibia invested N\$471.4 million in infrastructure (30 June 2024: N\$204.3 million), with N\$381.2 million allocated to the mobile project for equipment, site builds and the digital software stack to support the operations. During the build year of the mobile network, Paratus Namibia has managed to increase the mobile base stations by 256% to cover more than 70% of the total population of Namibia. The remainder of the capital expenditure were focused on connecting customers and enhancing network capacity.

3.2 Capital projects (Continued)

In addition to its routine development and initiatives and innovation-driven capital expenditure, Paratus Namibia encountered a significant challenge during the 2025 financial year. In February 2025, Paratus Namibia experienced a cyber-attack targeting its information technology (IT) systems and databases. In response, Paratus Namibia undertook substantial investments to enhance and secure its IT infrastructure, implementing additional advanced cybersecurity measures.

3.3 Events after the reporting period

The new mobile business and digital software stack to support operations were launched on 2 September 2025, during a well-attended evening function, marking a pivotal milestone in our growth strategy.

On 16 September 2025, management successfully refinanced the N\$30 million Note which expired on 16 September 2025. The Group also secured additional Notes of N\$100 million on the same Programme to fund further network expansion. All these Notes were issued at ZAR-JIBAR-SAFEX plus a margin of 239 basis points with a five-year tenor.

The directors are not aware of any adverse material subsequent events.

3.4 Changes to the Board

In accordance with the Articles of Association, one third of non-executive directors are subject to retirement by rotation. Mr HB Gerdes was subject to retirement at the Annual General Meeting and was not available for re-election. The Board would like to convey our thanks and appreciation to Mr HB Gerdes for his invaluable contribution and dedication towards the establishment, growth and successes of Paratus Namibia Holdings Limited.

Mr IDJ van de Merwe, who has held numerous senior executive positions in the telecommunications sector, was appointed as a non-executive director with effect from 17 September 2024. Mr H Jansen van Vuuren, a Namibian Attorney and a Chartered Accountant with vast experience in the corporate business environment, was appointed as a non-executive director with effect from 23 January 2025.

3.5 Contingent liabilities

The Group becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. As at the date of approval of the financial results, the Board was not aware of any contingent liabilities.

3.6 Dividends

In order to fully capitalise on the Group's current momentum and sustain our aggressive growth trajectory, the Board of Directors has made a strategic decision to temporarily suspend dividend payments until a more appropriate time in the future. This decision enables the Group to allocate capital towards critical investments in infrastructure, which are essential to support our rapidly growing customer base and ensuring long-term value creation.

3.7 Appreciation

The Board would like to thank the management team and staff, service providers and our valued customers for their continued support and dedication as we drive innovation and growth. Finally, we would like to thank our shareholders for their support and association with Paratus Namibia Holdings Limited.

By order of the Board

H Jansen van Vuuren - Chairman of the Board
 30 September 2025

REGISTERED OFFICE

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DIRECTORS

H Jansen van Vuuren+** (Chairman), A Hall (MD), BRJ Harmse, SLV Erasmus, SI de Bruin, RR Graig+, JNN Shikongo+, GPJ Duvenhage*and IDJ van de Merwe+**
 [+ Non-executive, * Alternate, **South African]

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