

Paratus Namibia Holdings Ltd

Registration number: 2017/0558
Country of registration: Namibia

Condensed Consolidated and Separate Financial Statements

For the year ended 30 June 2026

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Paratus Namibia Holdings Limited

(Registration number : 2017/0558)

Condensed Consolidated and Separate Financial Statements
for the year ended 30 June 2026

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Paratus Namibia Holdings Limited

(Registration number: 2017/0558)

Condensed Consolidated and Separate Financial Statements
for the year ended 30 June 2026

Financial performance overview

The market and prospects

The Namibian economy recorded modest growth over the Group's financial year. Real GDP grew by 2.5% in the third quarter of 2025, slowed to 0.1% in the fourth quarter and recovered to 2.0% in the first quarter of 2026; the second quarter estimate is due in September 2026. Growth for the 2025 calendar year slowed to 1.7% (2024: 3.8%), weighed down by mining (-12.2%) and manufacturing (-5.9%), while tertiary industries grew 5.1%. The Information and Communication sector, in which the Group operates, grew by 13.3% and 8.4% in the third and fourth quarters of 2025 before moderating to 0.4% in the first quarter of 2026. Inflation averaged 3.3% for the year, easing to 2.1% in March 2026 before accelerating on higher fuel prices to 4.4% in June 2026 (June 2025: 3.7%). The repo rate was reduced to 6.50% in October 2025 and raised to 6.75% in June 2026.

For the year ended 30 June 2026, the Group generated total revenue of N\$806.1 million (30 June 2025: N\$651.9 million), representing growth of 23.7%. Revenue recognised over time increased to N\$683.9 million (30 June 2025: N\$587.8 million) and revenue recognised at a point in time to N\$122.2 million (30 June 2025: N\$64.0 million). Revenue for the second half of the year amounted to N\$424.8 million, against N\$381.3 million for the six months ended 31 December 2025, confirming that the growth trajectory established following the mobile launch in September 2025 was sustained through the second half.

Gross profit increased to N\$354.9 million (30 June 2025: N\$303.2 million), with the gross margin at 44.0% (30 June 2025: 46.5%). The margin reflects the higher cost base associated with the mobile business in its first year of operation. Encouragingly, the gross margin recovered in the second half of the year to 48.5%, from 39.1% for the six months ended 31 December 2025, as subscriber revenue scaled against a largely fixed cost base.

Operating expenses for the year amount to N\$328.9 million (30 June 2025: N\$232.8 million), an increase of 41.3%, driven by the first year of mobile operations, advertising and marketing expenditure in support of the mobile launch and broader brand positioning, and the cost of servicing an expanded customer base. Operating expenses of N\$153.2 million in the second half compared with N\$175.7 million incurred in the first half, indicating that the step-up in the cost base has largely stabilised. Net impairment losses on financial assets increased to N\$20.5 million (30 June 2025: N\$8.0 million), reflecting the expansion of the customer base and prudent provisioning in line with the growth trajectory, and a foreign exchange gain of N\$8.5 million was recorded for the year (30 June 2025: loss of N\$4.5 million).

The Group recorded an operating profit of N\$14.3 million for the year (30 June 2025: operating profit of N\$58.4 million). Earnings before interest, taxation, depreciation and amortisation ("EBITDA") amounts to N\$201.1 million (30 June 2025: N\$198.4 million), with the EBITDA margin at 24.9% (30 June 2025: 30.4%). Second-half EBITDA of N\$118.7 million exceeded the N\$82.4 million generated in the first half, an increase of 44.1%.

Finance costs increased to N\$86.6 million (30 June 2025: N\$73.2 million) following the additional Notes issued in September 2025 to fund network expansion, while investment income reduced to N\$18.5 million (30 June 2025: N\$36.6 million) as investment balances were applied to capital expenditure and the settlement of the vendor financing arrangement. The loss before taxation for the year amounts to N\$53.9 million (30 June 2025: profit before taxation of N\$21.8 million), and the loss for the year to N\$36.4 million (30 June 2025: profit of N\$22.0 million). Basic and headline losses per share amount to 37.52 cents and 37.28 cents respectively (30 June 2025: earnings of 21.70 cents and 21.69 cents respectively). The variance between the loss before taxation and EBITDA is largely attributable to depreciation charges on the expanded network infrastructure and finance costs on borrowings utilised to fund the Group's continued investment in its mobile, fibre and data centre assets.

The Group's financial position strengthened during the year. Cash and cash equivalents increased to N\$51.0 million (30 June 2025: N\$12.1 million) and total borrowings reduced to N\$479.6 million (30 June 2025: N\$620.8 million), principally through the settlement of the vendor financing arrangement. Both debt covenants under the Domestic Medium-Term Note Programme were met, with net interest-bearing debt to EBITDA at 1.83x against a maximum of 3.5x (30 June 2025: 1.03x) and EBITDA interest cover at 3.83x against a minimum of 2.5x (30 June 2025: 5.03x). The Board monitors these ratios closely and expects headroom to improve further as mobile revenue scales against the established cost base.

For Paratus Telecommunications (Proprietary) Limited ("Paratus Namibia"), the Group's operating entity, revenue for the year ended 30 June 2026 amounted to N\$800.3 million (30 June 2025: N\$646.5 million), an increase of 23.8%. Recurring revenue, being revenue recognised over time, increased by 16.5% to N\$679.5 million (30 June 2025: N\$583.3 million), while non-recurring revenue, being revenue recognised at a point in time, increased by 91.0% to N\$120.7 million (30 June 2025: N\$63.2 million). The mobile business contributed revenue of N\$94 million in its first year of operation, of which N\$49.8 million was recognised over time and N\$44.2 million at a point in time. The entity recorded a loss before taxation of N\$66.3 million (30 June 2025: loss before taxation of N\$6.6 million). Operating expenditure increased by 43.7% to N\$323.8 million (30 June 2025: N\$225.3 million), of which N\$77 million is attributable to the mobile project. Advertising and marketing expenditure amounted to N\$39.0 million (30 June 2025: N\$19.9 million) and consulting and professional fees to N\$15.5 million (30 June 2025: N\$9.0 million). The movement in the expected credit loss allowance for the year amounted to N\$20.5 million (30 June 2025: N\$7.8 million).

The mobile subscriber numbers are tracking the approved business case and therefore the Board is confident that the investment in the mobile network and the state-of-the-art digital software stack continues to position the Group well for long-term sustainable revenue growth and market share gains. The first year of mobile operations has delivered strong revenue growth, an improving margin profile through the second half and an operating profit for the year, with a materially stronger second-half performance. The Board expects the incremental revenue contribution from a maturing subscriber base to progressively absorb the launch-phase cost base and to enhance Group profitability over the medium term.

Capital projects

The Group's property, plant and equipment increased to N\$1,440.9 million as at 30 June 2026 (30 June 2025: N\$1,417.1 million), reflecting continued investment in network infrastructure and the digital software stack to support the expanded operations. Capital commitments reduced materially against the prior year as the mobile network build programme moved from deployment into operation, with capital expenditure in the current year focused on connecting customers, densifying mobile coverage and enhancing network capacity.

Paratus Namibia invested N\$256.7 million in infrastructure during the year ended 30 June 2026 (30 June 2025: N\$471.4 million), comprising additions to property, plant and equipment of N\$185.7 million and additions to software and other intangible assets of N\$71 million. Of this amount, approximately N\$36.6 million was directed at the mobile project (30 June 2025: N\$389.2 million), principally mobile core equipment and radio network additions, with the balance applied to customer fibre and Sky-Fi connections, fibre passive infrastructure and network capacity.

Paratus Namibia Holdings Limited

(Registration number: 2017/0558)

Condensed Consolidated and Separate Financial Statements
for the year ended 30 June 2026

Statement of responsibilities of the board of directors

The directors are responsible for the preparation, integrity and objectivity of the condensed consolidated and separate financial statements that fairly present the state of affairs of the group at the end of the period, the profit and cash flow for the period and other information contained in this report.

To enable the directors to meet these responsibilities:

- The board and management set standards and management implements systems of internal control, accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.
- The board audit, risk and compliance committees of the group, together with the external auditors, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.
- The board are responsible for the controls over, and the security of the website and, where applicable, for establishing and controlling the process for electronically distributing the condensed consolidated and separate financial statements, and other financial information to shareholders.

To the best of their knowledge and belief, based on the above, the directors are satisfied that no material breakdown in the operation of the systems of internal control and procedures has occurred during the period under review.

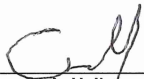
The group consistently adopts appropriate and recognised accounting policies and these are supported by reasonable and prudent judgements and estimates on a consistent basis.

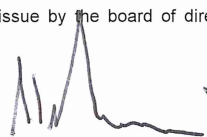
The condensed consolidated and separate financial statements presented on pages 6 to 18 have been prepared in accordance with the provisions of the Companies Act of Namibia, 28 of 2004 (Companies Act of Namibia) and comply with the IFRS Accounting Standard, (IAS) 34 Interim Financial Reporting.

The directors are confident that the group will continue to operate as a going concern in the year ahead, based on forecasts and available cash resources. These financial statements have accordingly been prepared on a going concern basis.

The condensed consolidated and separate financial statements have been reviewed by the independent auditing firm, PricewaterhouseCoopers, who was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the board of directors and committees of the board. The directors believe that all representations made to the independent auditor during the review were valid and appropriate. The independent auditor's review report is presented on pages 4 to 5.

The condensed consolidated and separate financial statements, set out on pages 6 to 18, were authorised and approved for issue by the board of directors on 30 September 2026 and are signed on their behalf:


A. Hall
Managing Director


S.I. de Bruin
Chief Financial Officer



Independent Auditor's Review Report on Condensed Consolidated and Separate Financial Statements

To the Members of Paratus Namibia Holdings Limited

We have reviewed the condensed consolidated and separate financial statements of Paratus Namibia Holdings Limited in the accompanying report, which comprise the condensed consolidated and separate statements of financial position as at 30 June 2026 and the related condensed consolidated statements of comprehensive income, changes in equity and cash flows for the year ended and selected explanatory notes.

Directors' Responsibility for the Interim Financial Statements

The directors are responsible for the preparation and presentation of these financial statements in accordance with the International Accounting Standard (IAS) 34 *Interim Financial Reporting* and the requirements of the Companies Act of Namibia, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express a conclusion on these financial statements. We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. ISRE 2410 requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements are not prepared in all material respects in accordance with the applicable financial reporting framework. This standard also requires us to comply with relevant ethical requirements.

A review of financial statements in accordance with ISRE 2410 is a limited assurance engagement. We perform procedures, primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluate the evidence obtained.

PricewaterhouseCoopers, Registered Auditors
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Country Senior Partner: Chantell N Husselmann
The Firm's principal place of business is at Unit No. 156, Maerua Mall, Centaurus Street, Windhoek, Khomas Region, Republic of Namibia
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Practice Number 9406, VAT reg no. 00203281-015



The procedures in a review are substantially less than and differ in nature from those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated and separate financial statements of Paratus Namibia Holdings Limited for the year ended 30 June 2026 are not prepared, in all material respects, in accordance with IAS 34 *Interim Financial Reporting* and the requirements of the Companies Act of Namibia.

PricewaterhouseCoopers

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Hans F Hashagen
Partner
Windhoek, Namibia
Date: 30 September 2026

Paratus Namibia Holdings Limited

(Registration number: 2017/0558)

Condensed Consolidated and Separate Financial Statements
for the year ended 30 June 2026

Condensed Consolidated and Separate Statements of Financial Position as at 30 June 2026

Figures in Namibian Dollars	Notes	GROUP			COMPANY	
		Reviewed 30 Jun 2026	Restated* 30 Jun 2025	Restated* 1 Jul 2024	Reviewed 30 Jun 2026	Audited 30 Jun 2025
ASSETS						
Non-Current Assets						
Property, plant and equipment *	8	1,440,884,761	1,417,138,134	1,096,721,668	-	-
Right-of-use asset		8,480,199	8,652,588	3,807,032	-	-
Intangible assets	9	350,501,383	302,474,688	280,817,242	-	-
Goodwill		12,306,984	12,306,984	12,306,984	-	-
Investment in subsidiaries		-	-	-	279,557,322	279,557,322
Loans to related parties	10	-	-	-	1,200,255,907	766,857,186
Deferred tax		-	-	-	738	738
		1,812,173,327	1,740,572,394	1,393,652,926	1,479,813,967	1,046,415,246
Current Assets						
Inventories *		46,717,268	37,025,918	16,240,268	-	-
Loans to related parties	10	-	-	-	1,508,248	56,183,746
Trade and other receivables *	11	137,064,563	95,808,719	53,830,386	-	-
Contract assets	12	21,254,565	-	-	-	-
Other financial assets	13	92,072,053	442,434,811	588,847,373	91,938,121	357,548,911
Current tax receivable		1,982,481	1,982,481	1,982,481	-	-
Cash and cash equivalents	14	50,984,848	12,100,487	11,254,041	110,811	148,384
		350,075,778	589,352,416	672,154,549	93,557,180	413,881,041
Total Assets		2,162,249,105	2,329,924,810	2,065,807,475	1,573,371,147	1,460,296,287
EQUITY & LIABILITIES						
Equity						
Share capital	15	989,079	989,079	989,079	989,079	989,079
Share premium	15	1,096,723,108	1,096,723,108	1,098,200,610	1,096,723,108	1,096,723,108
Retained Income *		33,943,194	71,048,962	59,478,793	42,853,731	29,852,712
Non-controlling interest		1,515,427	1,322,307	1,243,037	-	-
		1,133,170,808	1,170,083,456	1,159,911,519	1,140,565,918	1,127,564,899
Non-Current Liabilities						
Loans from group companies / related parties		1,852,472	2,174,359	-	-	-
Borrowings	16	430,401,384	275,542,167	330,000,000	430,000,000	275,000,000
Lease liabilities		7,041,484	6,684,027	2,776,131	-	-
Contract liabilities *		294,636,209	312,271,952	292,660,286	-	-
Deferred tax *	19	30,012,320	48,222,068	49,307,529	-	-
		763,943,869	644,894,573	674,743,946	430,000,000	275,000,000
Current Liabilities						
Loans from related parties		321,887	265,851	-	-	-
Trade and other payables *		90,921,372	95,106,751	86,759,487	858,656	1,077,578
Borrowings	16	49,224,609	345,289,949	70,362,073	1,508,248	56,183,746
Lease liability		3,196,752	3,604,592	1,441,701	-	-
Contract liabilities *		82,010,087	33,906,350	25,928,051	-	-
Current tax payable		57,548	79,100	10,432	-	-
Provisions		19,335,932	11,470,558	13,514,901	372,177	374,981
Dividends payable		66,148	95,083	98,683	66,148	95,083
Bank overdraft		20,000,093	25,128,547	33,036,682	-	-
		265,134,428	514,946,781	231,152,010	2,805,229	57,731,388
Total Liabilities		1,029,078,297	1,159,841,354	905,895,956	432,805,229	332,731,388
Total Equity & Liabilities		2,162,249,105	2,329,924,810	2,065,807,475	1,573,371,147	1,460,296,287

The above Condensed Consolidated and Separate Statements of Financial Position should be read in conjunction with the accompanying notes.

* Comparative numbers for have been restated, refer to note 26 for a detailed explanation.

Paratus Namibia Holdings Limited

(Registration number: 2017/0558)

Condensed Consolidated and Separate Financial Statements
for the year ended 30 June 2026

Condensed Consolidated and Separate Statements of Comprehensive Income for the year ended 30 June 2026

Figures in Namibian Dollars	Notes	GROUP		COMPANY	
		Reviewed 30 Jun 2026	Restated 30 Jun 2025	Reviewed 30 Jun 2026	Audited 30 Jun 2025
Revenue *	17	806,110,800	651,860,046	15,116,209	37,776,343
Cost of Sales *		(451,235,031)	(348,658,206)	-	-
Gross profit *		354,875,769	303,201,840	15,116,209	37,776,343
Other operating income		682,959	512,234	-	-
Other operating gains / (losses) *		8,124,206	(4,506,030)	-	-
Net impairment losses on financial assets	18	(20,518,463)	(7,998,273)	-	-
Operating expenses *		(328,908,705)	(232,804,177)	(2,115,189)	(2,158,748)
Operating profit		14,255,766	58,405,594	13,001,020	35,617,595
Investment income		18,515,210	36,587,250	39,676,617	35,861,284
Finance costs *		(86,622,447)	(73,186,205)	(39,676,617)	(35,861,252)
(Loss) / Profit before taxation *		(53,851,471)	21,806,639	13,001,020	35,617,627
Taxation *	19	17,418,823	213,594	-	(60)
(Loss) / Profit after taxation *		(36,432,648)	22,020,233	13,001,020	35,617,567
Other comprehensive income		-	-	-	-
Total comprehensive (loss) / income *		(36,432,648)	22,020,233	13,001,020	35,617,567
(Loss) / Profit after taxation attributable to:					
Equity holders of the parent entity *		(37,105,768)	21,460,963	13,001,020	35,617,567
Non-controlling interests		673,120	559,270	-	-
		(36,432,648)	22,020,233	13,001,020	35,617,567
Total comprehensive (loss) / income attributable to:					
Equity holders of the parent entity *		(37,105,768)	21,460,963	13,001,020	35,617,567
Non-controlling interests		673,120	559,270	-	-
		(36,432,648)	22,020,233	13,001,020	35,617,567
Earnings per share attributable to the ordinary equity holders of the group:					
		cents	cents		
Basic (loss) / earnings per share *	21	(37.52)	21.70		

The above Condensed Consolidated and Separate Statements of Comprehensive Income for the year ended 30 June 2026 should be read in conjunction with the accompanying notes.

* Comparative numbers have been restated, refer to note 26 for a detailed explanation.

Paratus Namibia Holdings Limited

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Condensed Consolidated and Separate Financial Statements
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Condensed Consolidated and Separate Statements of Cash Flows for the year

Figures in Namibian Dollars	GROUP		COMPANY	
	Reviewed Jun-26	Restated* Jun-25	Reviewed Jun-26	Audited Jun-25
Cash flows from operating activities				
Cash generated from operations *	132,921,223	139,841,000	280,732,391	174,643,586
Interest Paid	(52,666,979)	(39,462,768)	(12,852)	(35,823,546)
Interest Received	152,986	119,482	-	35,861,284
Dividend income	-	-	-	4,945,397
Tax paid	(634,697)	(538,642)	-	-
Net cash generated from operating activities *	79,772,533	99,959,072	280,719,539	179,626,721
Cash flows from investing activities				
Acquisition of property, plant and equipment *	(185,793,198)	(195,397,296)	-	-
Proceeds on disposal of property, plant and equipment	728,313	500	-	-
Acquisition of intangible assets	(70,681,055)	(516,164)	-	-
Deposits into money market funds and similar securities	-	-	-	-
Withdrawals from money market funds and similar securities	364,482,084	180,903,875	-	-
Funds advanced to subsidiary	-	-	(380,728,177)	(173,209,654)
Proceeds from loans to related parties	-	-	-	4,950,195
Net cash generated from / (used in) investing activities	108,736,144	(15,009,085)	(380,728,177)	(168,259,459)
Cash flows from financing activities				
Issue costs directly attributable to share issue	-	(1,477,502)	-	(1,477,502)
Repayment of borrowings	(286,233,340)	(63,690,963)	-	-
Proceeds from borrowings	144,702,715	733,613	100,000,000	-
Proceeds from bank overdraft	20,000,093	25,128,547	-	-
Repayment of bank overdraft	(25,128,547)	-	-	-
Payment on lease liabilities	(2,954,655)	(1,449,430)	-	-
Dividends paid	(28,935)	(10,374,394)	(28,935)	(9,894,394)
Net cash (used in) / generated from financing activities	(149,642,669)	(51,130,129)	99,971,065	(11,371,896)
Increase / (decrease) in cash equivalents	38,866,008	33,819,858	(37,573)	(4,634)
Cash equivalents at beginning of the year	12,100,487	(21,782,641)	148,384	153,018
Effect of exchange rates on cash and cash equivalents	18,354	63,270	-	-
Cash equivalents at end of the year	50,984,849	12,100,487	110,811	148,384

The above Condensed Consolidated and Separate Statements of Cash Flows should be read in conjunction with the accompanying notes.

* Comparative numbers have been restated, refer to note 26 for a detailed explanation.

Paratus Namibia Holdings Limited

(Registration number : 2017/0558)

Condensed Consolidated and Separate Financial Statements
for the year ended 30 June 2026

Condensed Consolidated and Separate Statements of Changes in Equity for the year ended 30 June 2026

	GROUP					
	Stated share capital	Share premium	Total share capital	Retained earnings	Non-controlling interests	Total equity
	N\$	N\$	N\$	N\$	N\$	N\$
Restated balance as at 01 July 2024*	989,079	1,098,200,610	1,099,189,689	59,478,793	1,243,037	1,159,911,519
- Profit for the year	-	-	-	21,460,963	559,270	22,020,233
Total comprehensive income for the period	-	-	-	21,460,963	559,270	22,020,233
Issue of shares - net of issue costs capitalised	-	(1,477,502)	(1,477,502)	-	-	(1,477,502)
Dividends declared	-	-	-	(9,890,794)	(480,000)	(10,370,794)
Total contributions by and distributions to owners of company recognised directly in equity	-	(1,477,502)	(1,477,502)	(9,890,794)	(480,000)	(11,848,296)
Restated balance as at 01 July 2025*	989,079	1,096,723,108	1,097,712,187	71,048,962	1,322,307	1,170,083,456
- Loss for the year	-	-	-	(37,105,768)	673,120	(36,432,648)
Total comprehensive Loss for the year	-	-	-	(37,105,768)	673,120	(36,432,648)
Dividends declared	-	-	-	-	(480,000)	(480,000)
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	(480,000)	(480,000)
Balance as at 30 June 2026	989,079	1,096,723,108	1,097,712,187	33,943,194	1,515,427	1,133,170,808
Notes	20	20	20			

	COMPANY				
	Stated share capital	Share premium	Total share capital	Retained earnings	Total equity
	N\$	N\$	N\$	N\$	N\$
Balance as at 01 July 2024	989,079	1,098,200,610	1,099,189,689	4,125,938	1,103,315,627
- Profit for the year	-	-	-	35,617,567	35,617,567
- Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	-	-	-	35,617,567	35,617,567
Issue of shares - net of issue costs capitalised	-	(1,477,502)	(1,477,502)	-	(1,477,502)
Dividends declared	-	-	-	(9,890,794)	(9,890,794)
Total contributions by and distributions to owners of company recognised directly in equity	-	(1,477,502)	(1,477,502)	(9,890,794)	(11,368,296)
Balance as at 01 July 2025	989,079	1,096,723,108	1,097,712,187	29,852,711	1,127,564,898
- Profit for the year	-	-	-	13,001,020	13,001,020
- Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	-	-	-	13,001,020	13,001,020
Total contributions by and distributions to owners of company recognised directly in equity	-	-	-	-	-
Balance as at 30 June 2026	989,079	1,096,723,108	1,097,712,187	42,853,731	1,140,565,918
Notes	20	20	20		

The above Condensed Consolidated and Separate Statements of Changes in Equity should be read in conjunction with the accompanying notes.

* Comparative numbers have been restated, refer to note 26 for a detailed explanation.

Notes to these Condensed Financial Statements for the year ended 30 June 2026

1. General information

Nature of the business

Paratus Namibia Holdings Limited was incorporated in Namibia and is an investment holding company. Paratus Telecommunications (Pty) Ltd, the Group's principal operating entity, is incorporated in Namibia and operates in the Information and Communications Technology ("ICT") sector. The Company's core activities comprise the provision of Internet Service Provider ("ISP") and Mobile Network Operator ("MNO") services in Namibia. There have been no material changes in the nature of the Group's operations during the period.

Paratus Namibia Holdings Limited is listed on the Namibian Stock Exchange ("NSX")
Sector: Technology, Technology Hardware and Equipment, Telecommunications Equipment
Share code: PNH
ISIN: NA000A2DTQ42
Company registration number: 2017/0558

2. Basis of preparation and significant events disclosure

These condensed consolidated financial statements are prepared in accordance with the recognition and measurement requirements of IFRS® Accounting Standards as issued by the International Accounting Standards Board ("IASB"), the requirements of IAS 34 – Interim Financial Reporting, the Companies Act of Namibia and the Listings Requirements of the Namibia Securities Exchange ("NSX").

The condensed consolidated financial statements do not include all the information and disclosures required for full annual financial statements prepared in accordance with IFRS Accounting Standards. Accordingly, these condensed financial statements should be read in conjunction with the Company's audited annual financial statements for the year ended 30 June 2025, which were authorised for issue on 3 December 2025.

In accordance with the requirements of IAS 34, management has included explanations of events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual reporting date. These include, inter alia, the impact of the mobile business on the Group's growth trajectory, new financing arrangements, prevailing economic conditions, and other material developments during the period.

3. Material accounting policies

The accounting policies applied in the preparation of these condensed consolidated financial statements are consistent with those applied in the preparation of the Group's annual financial statements for the year ended 30 June 2025, except for the adoption of amendments as disclosed in note 5. The Group has not early adopted any new or amended IFRS standards or interpretations that are not yet effective and that may be relevant to the Group (refer note 6).

4. Critical accounting estimates and judgement

The preparation of these condensed consolidated financial statements requires management to make judgments, estimates, and assumptions that affect the application of the Group's accounting policies and the reported value of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

In preparing these condensed consolidated financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2025, except for the adoption of amendments as disclosed in note 5 and the recoverability of deferred tax assets on tax losses, which is now a key source of estimation uncertainty. Refer to note 19.

5. Standards and interpretations issued affecting amounts reported and disclosures in the current financial period

In the current year, the Group and Company has adopted the following standards and interpretations that are effective for the current financial year and that are relevant to its operations:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Lack of exchangeability (Amendments to IAS 21) *	1 January 2025	The impact of the amendments is not material

* The company has no foreign-currency monetary items exposed to currencies lacking exchangeability. The adoption of these amendments did not result in any changes to the company's accounting policies and did not have a material effect on the amounts or disclosures reported in these annual financial statements.

6. Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 July 2026:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification and measurement of financial instruments (Amendments IFRS 7 and IFRS 9) *	1 January 2026	Management is in the process of determining the impact, expected date of adoption: 1 July 2026
• Annual improvements to IFRS Accounting Standards - Volume 11: IAS 7, IFRS 1, IFRS 7, IFRS 9, IFRS 10	1 January 2026	Management is in the process of determining the impact, expected date of adoption: 1 July 2026
• IFRS 18 Presentation and disclosure in Financial Statements **	1 January 2027	Management is currently assessing the implications of applying the new standard on the financial statements, expected date of adoption: 1 July 2027
• IFRS 19 Subsidiaries without Public Accountability:	1 January 2027	Not expected to be applicable to the Group or Company

* The amendments to IFRS 7 and IFRS 9 clarify the classification of certain financial assets with contingent features and provide guidance on the derecognition of financial liabilities settled through electronic payment systems. Management does not expect the amendments to have a material impact on the classification or measurement of its financial instruments.

** IFRS 18 will replace IAS 1: Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. IFRS 18 will not impact the recognition or measurement of items in the financial statements, the impact on the presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance and providing management-defined performance measures within the financial statements. Management is actively evaluating the implications of adopting this new standard on the financial statements.

7. Financial risk management and financial instruments

The Group's activities expose it to a variety of financial risks, including market risk (comprising currency risk, fair value interest rate risk, cash flow interest rate risk, and price risk), credit risk, and liquidity risk.

These condensed consolidated financial statements do not include all the financial risk management information and disclosures required in the annual financial statements. They should be read in conjunction with the Group's consolidated annual financial statements as at 30 June 2025. There have been no significant changes in the Group's risk management policies or in the nature and extent of the risks during the period.

Paratus Namibia Holdings Limited

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Condensed consolidated and separate financial statements
for the 12 months ended 30 June 2026

Notes to these Condensed Financial Statements for the year ended 30 June 2026

8. Property, plant and equipment

Total additions to property, plant and equipment for the year ended 30 June 2026 amounted to N\$185.8million (30 June 2025: N\$451.2million). These additions primarily relate to assets acquired for the expansion of the terrestrial network, which was launched during September 2025. Depreciation for the year amounted to N\$161.0 million (30 June 2025: N\$130.8 million), reflecting the Group's continued investment in network infrastructure.

Amounts erroneously held in inventory and trade receivables at 30 June 2025 were identified as relating, amongst others, to property, plant and equipment, and were accordingly restated, in that year. This correction resulted in an increase in property, plant and equipment of N\$8.8 million, with a corresponding depreciation correction of N\$2.7 million. Refer to note 26 for further details on this restatement.

9. Intangible assets

Total additions to intangible assets for the year ended 30 June 2026 amounted to N\$70.7million (30 June 2025: N\$28.1 million). These additions relate to the deployment of the digital software stack to support operations, which was launched during September 2025. Amortisation for the year amounted to N\$22.7 million (30 June 2025: N\$6.5 million).

Impairment testing of goodwill / indefinite-life intangible assets

Management performed its annual impairment assessment of the underlying subsidiary cash-generating unit as at 30 June 2026. The recoverable amount, determined on a fair value less costs of disposal basis using a discounted cash flow model together with market-based multiples, exceeded the carrying amount of the CGU. Accordingly, no impairment loss was recognised in the current period.

10. Loans to related parties

Basis	GROUP		COMPANY	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	N\$	N\$	N\$	N\$
Paratus Telecommunications (Proprietary) Limited				
At amortised	-	-	770,255,907	491,857,186

This loan bears no interest, has no fixed terms of repayment other than a twelve-month notice period. There were no changes to the terms of this loan during the current financial period.

Paratus Telecommunications (Proprietary) Limited	At amortised	-	-	431,508,248	331,183,746
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The loan is a long-term loan for approved capital expansion projects within the Group. Interest will be charged as per the Applicable Pricing Supplements for the Senior Unsecured Floating Rate Notes issued under the N\$1 billion Domestic Medium-Term Note Programme. Interest payments to be made to the note holders by Paratus Telecommunications (Proprietary) Limited on behalf of Paratus Namibia Holdings Limited. Repayment terms to be back-to-back with the Applicable Pricing Supplement for these notes. This loan is subject to a twelve month written notice period for repayment.

The company advanced N\$422.8 million (N\$322.8 million + N\$100 million) to its subsidiary. At year-end an amount of N\$42 million is due to the subsidiary mainly for the mobile project and related capital expenditure.

Management determined the expected credit loss on these loans to be immaterial.

Split between current and non-current portions:

Non-current asset	-	-	1,200,255,907	766,857,186
Current assets	-	-	1,508,248	56,183,746
	-	-	1,201,764,155	823,040,932

11. Trade and other receivables

	GROUP		COMPANY	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	N\$	Restated *	N\$	N\$
Financial instruments:				
Trade receivables	116,583,992	47,826,176	-	-
Loss Allowance	(14,627,294)	(9,158,571)	-	-
	101,956,698	38,667,605	-	-
Deposits	834,310	802,361	-	-
Sundry debtors *	2,815,306	13,953,598	-	-
Non-financial instruments:				
Prepayments	20,064,044	24,759,439	-	-
VAT receivable	11,394,205	17,625,716	-	-
	137,064,563	95,808,719	-	-

* An amount of N\$11 million held within the goods received ("GRV") account, erroneously, at 30 June 2025 was restated (01 July 2024: N\$3.2 million). This amount has been corrected and recognised in cost of sales and operating expenses, of which N\$4.3 million relates to the year ended 30 June 2025 and N\$2.1 million to periods prior to 1 July 2024. The remaining balance of N\$4.6 million has been capitalised to assets. Refer note 26 for detail in this regard.

All debtors of Paratus Telecommunications (Proprietary) Limited have been pledged as security to First National Bank of Namibia Limited, for its bank overdraft facility, (refer note 16).

The increase in trade receivables is mainly attributable to growth in the customer base during the year. The expected credit loss ("ECL") provision on trade receivables has increased due to a change in the composition of the debtors book compared to the prior year. The decrease in sundry debtors relates to the settlement of an insurance receivable arising from the cyber incident.

12. Contract assets

Contract assets of N\$24,296,692 were recognised for the first time in the current financial year. They arise on customer premises equipment (including mobile devices) sold together with broadband services. The transaction price is allocated between the equipment and the service based on their relative standalone selling prices. Revenue allocated to the equipment is recognised when the customer takes control of it, which is on installation. Part of that revenue is recovered through monthly service fees billed over the contract term. The group's right to that amount depends on continuing to provide the service, so it is presented as a contract asset rather than a receivable. It is transferred to trade receivables as the service is billed.

A loss allowance of N\$3,042,127 has been recognised against contract assets. It is measured at an amount equal to lifetime expected credit losses under the simplified approach in IFRS 9, using the same provision matrix applied to trade receivables. Contract assets are carried at N\$21,254,565 net of this allowance. The accounting policy for contract assets is consistent with the group's revenue recognition policy in note 17.

Paratus Namibia Holdings Limited

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Notes to these Condensed Financial Statements for the year ended 30 June 2026

13. Other financial assets

	Basis of Accounting	GROUP		COMPANY	
		30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
		N\$	N\$	N\$	N\$
Details of funds:					
Capricorn Corporate Fund (Class A) *	Fair value	91,900,525	357,513,194	91,900,525	357,513,194
Capricorn Corporate fund - money market fund	Fair value	23,048	22,061	23,048	22,061
Old Mutual Corporate Fund - money market fund	Fair value	14,548	13,656	14,548	13,656
Cirrus Capital Money Market Fund	Fair value	133,932	129,355	-	-
FNB Namibia - Fixed-Term Investment Account	Amortised cost	-	84,756,545	-	-
		92,072,053	442,434,811	91,938,121	357,548,911

* An amount of N\$57.3m (30 June 2025: N\$311.8m) relating to the investment has been ceded to Rand Merchant Bank Namibia as security under a Vendor Financing Arrangement (refer note 16). The arrangement matures in October 2026, at which point all outstanding amounts, including interest, will be fully settled. The ceded funds are released when payments are due to RMB and upon maturity the carrying value of this investment is expected to reduce to nil or immaterial.

Certain funds held in the Corporate Fund (Class A) and the FNB Namibia Fixed-Term Investment Account were divested during the year, mainly to repay the vendor financing arrangement and to fund continuous network roll-out initiatives, including the mobile project (core equipment and radio network), fibre and Sky-Fi connections, and network capacity.

Fair value information

For corporate investment funds and money market funds the quoted market prices are used (level 2 instruments). For the fixed-term deposit investment there is no observable market inputs and an agreed upon rate determined between parties are used (level 3 instrument).

14. Cash and cash equivalents

	GROUP		COMPANY	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	N\$	N\$	N\$	N\$
Cash on hand	24,377	187,487	-	-
Bank Balances	50,960,471	11,913,000	110,811	148,384
	50,984,848	12,100,487	110,811	148,384
Bank overdraft	(20,000,093)	(25,128,547)	-	-
	30,984,755	(13,028,060)	110,811	148,384

All excess cash not immediately required for operations is invested to maximise returns (refer note 13).

The Group has a bank overdraft facility with First National Bank of Namibia Limited, the facility bears interest at the Namibian prime overdraft rate and was undrawn at year-end. During the current financial year the company entered into a facility with Nedbank Namibia Limited. The facility is classified as an overdraft at year-end with an interest rate linked to prime banking lending rates. Interest on these facilities amounted to N\$1.4 million at the end of the period (30 June 2025: N\$2.6 million). The facilities are secured by cession of trade receivables.

15. Share capital

Reconciliation of number of shares issued

	GROUP		COMPANY	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Reported as at 01 July	98,907,940	98,907,940	98,907,940	98,907,940
Issued ordinary shares	N\$	N\$	N\$	N\$
Ordinary shares at N\$0.01	989,079	989,079	989,079	989,079
Share premium	1,096,723,108	1,096,723,108	1,096,723,108	1,096,723,108
	1,097,712,187	1,097,712,187	1,097,712,187	1,097,712,187

Paratus Namibia holdings Limited has authorised ordinary share capital of 1.1 billion (30 June 2025: 1.1 billion). All issued shares are fully paid up.

16. Borrowings

Held at amortised cost

Secured

Vehicle Suspensive Sales Arrangement - WesBank
Vendor Financing Arrangement - RMB

541,116	666,804	-	-
47,576,629	288,981,566	-	-
48,117,745	289,648,370	-	-

Unsecured

Three- and Five-Year Senior Unsecured Floating Rate Notes

431,508,248	331,183,746	431,508,248	331,183,746
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The Senior Unsecured Floating Rate Notes are subject to the following covenant ratios:

	GROUP	
	30 Jun 2026	30 Jun 2025
Net Debt (Total debt less cash/ EBITDA) multiple not more than 3.5 times	1.83x	1.03x
EBITDA interest cover multiple not less than 2.5 times	3.83x	5.03x
Debt covenants have not been breached.		

Total finance costs incurred on these notes for the period amounts to N\$39.7 million (30 June 2025: N\$35.9 million).

	GROUP		COMPANY	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
Split between current and non-current portions:				
Non-current liabilities	430,401,384	275,542,167	430,000,000	275,000,000
Current liabilities	49,224,609	345,289,949	1,508,248	56,183,746
	479,625,993	620,832,116	431,508,248	331,183,746

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Notes to these Condensed Financial Statements for the year ended 30 June 2026

17. Revenue

Revenue from contracts with customers

The Group derives revenue from the provision of Information and Communication Technology ("ICT") and telecommunications services, including connectivity (fibre and fixed data), mobile LTE, voice, cloud, data centre, Sky-Fi and VSAT satellite connectivity services, and from the sale of mobile devices. The Group acts as principal in these arrangements.

Revenue from services is recognised over time, as customers simultaneously receive and consume the benefits of the services over the contract period. Revenue from the sale of customer premises equipment including mobile devices, is recognised at a point in time, when control of the device transfers to the customer on delivery. Where a device is sold together with a service contract, the transaction price is allocated to the device and the service on the basis of their relative stand-alone selling prices.

During the current financial year, the Group introduced the sale of mobile devices on instalment terms, with the consideration payable in equal monthly instalments over 12, 24 or 36 months. Because the timing of payment differs significantly from the transfer of control of the device, these arrangements contain a significant financing component. The transaction price is adjusted for the time value of money at a rate that reflects the rate that would apply in a separate financing transaction with the customer. The resulting financing component is recognised as interest income over the instalment term using the effective interest method, and is presented separately from revenue from contracts with customers. The Group's right to the instalments is unconditional once the device is delivered, and is recognised as a receivable measured at amortised cost, subject to expected credit losses under IFRS 9.

Revenue is measured at the transaction price allocated to each performance obligation. Services are generally invoiced monthly in arrears. Apart from the device instalment arrangements described above, the period between the transfer of services and payment is one year or less. The Group therefore applies the practical expedient in IFRS 15.63 and does not adjust these amounts for a significant financing component.

The company disaggregates revenue as follows:

	GROUP		COMPANY	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	N\$	N\$	N\$	N\$
Timing of revenue recognition				
At a point in time	122,182,776	64,016,218	-	-
Over time *	683,928,024	587,843,828	-	-
Total revenue from contracts with customers	806,110,800	651,860,046	-	-
Revenue other than through contracts with customers:				
Dividends received - money market funds	-	-	15,116,209	37,776,343
	-	-	15,116,209	37,776,343
Total revenue	806,110,800	651,860,046	15,116,209	37,776,343

Revenue other than revenue derived from contracts with customers is generated from investments in money market funds and similar securities.

Total Group revenue increased by 23.7% to N\$806.1 million. The mobile business, launched during September 2025, drove strong initial customer uptake and cross-selling momentum across the Group's existing product lines. Revenue for the second half of the year amounted to N\$424.8 million, against N\$381.3 million for the six months ended 31 December 2025, confirming that the growth trajectory established following the mobile launch in September 2025 was sustained through the second half.

* Revenue was restated in the prior year by N\$73 thousand as part of the contract liability restatement. Refer note 26.

18. Material profit or loss items

Significant items

(Loss) / Profit for the interim period include the following items that are unusual because of their nature, size or incidence:

Movement in credit loss allowance

Trade and other receivables	17,476,336	7,998,273	-	-
Contract assets	3,042,127	-	-	-
	20,518,463	7,998,273	-	-

Operating expenditure increase is driven primarily by mobile-related costs including but not limited to research and development costs, consulting fees and increased advertising and marketing expenditure.

19. Taxation

At 30 June 2026 the Group and the Company have combined income tax losses available for set-off against future taxable income of N\$762.4 million (30 June 2025 restated: N\$551.2 million). Of these, N\$743.3 million (2025: N\$538.0 million) has been recognised as a deferred tax asset of N\$223.0 million (2025: N\$161.4 million), and N\$19.2 million (2025: N\$13.2 million) has not been recognised. The tax losses for the Company amount to N\$2,461 (2025: N\$2,461). The increase of N\$211.2 million mainly reflects losses on the implementation and expansion of the mobile project in Paratus Telecommunications (Pty) Ltd.

Paratus Namibia Holdings Limited

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Notes to these Condensed Financial Statements for the year ended 30 June 2026

19. Taxation (continued)

The recognition of deferred tax assets requires significant judgement regarding the availability of future taxable profits against which assessed tax losses can be utilised. In assessing recoverability, management considered approved business plans and profit forecasts, recent trading performance, the entity's return to overall profitability during the latter months of the current period, the expected timing of future taxable profits and the continued availability of assessed tax losses. Management also considered available tax planning opportunities, including the continued ability, where appropriate, not to claim available capital allowances in specific periods to support the utilisation of assessed tax losses. Based on this assessment, management concluded that it remains probable that sufficient future taxable profits will be available to support the recognition of the related deferred tax assets.

During the prior period, a portion of the deferred tax asset relating to assessed tax losses in Paratus Telecommunications (Pty) Ltd was derecognised (N\$13.2 million) due to uncertainty regarding the timing and availability of future taxable profits against which the losses could be utilised. Following the entity's improved trading performance and return to profitability during the current period, management reassessed recoverability using updated business plans and profit forecasts and concluded that recognition remains appropriate.

The recoverability of recognised deferred tax assets remains dependent on the Group generating sufficient future taxable profits in the relevant entities. This assessment requires estimates and assumptions regarding future revenue growth, profitability, capital expenditure, taxable income and the availability of tax planning opportunities. Changes in these assumptions could result in adjustments to the carrying amount of deferred tax assets in future reporting periods.

Deferred tax assets previously recognised in Paratus Properties (Pty) Ltd and Paratus Property Two (Pty) Ltd remain substantially derecognised as management does not currently expect sufficient future taxable profits to be available within these entities to support utilisation of the related assessed tax losses.

Management has assessed the applicability of the OECD Pillar Two global minimum tax rules and concluded that the Group is not within the scope of the legislation, as the consolidated revenue of the ultimate parent group is below the €750 million threshold. Accordingly, no Pillar Two tax exposure or related tax expense has arisen during the period.

20. Other information

	GROUP	
	30 Jun 2026	30 Jun 2025
		Restated *
Shares in issue		
Total number of shares in issue	98,907,940	98,907,940
Weighted number of shares in issue	98,907,940	98,907,940
Net asset value per share (cents per share)	1,144.15	1,181.67
Listed market price per share (cents per share)	1,240.00	1,258.00
Premium to net asset value	8.38%	6.46%
Market capitalisation	N\$1,226,458,456	N\$1,244,261,885
Adjusted earnings before interest, taxation, depreciation and amortisation (EBITDA) *	N\$201,104,281	N\$198,390,656
EBITDA increased by 1.37% to N\$201.1 million, reflecting the early ramp-up phase following the launch of the mobile business.		
EBITDA Margin % *	24.95%	30.43%
EBITDA per share (cents) *	203.32	200.58
	N\$	N\$
EBITDA *	201,104,281	198,390,656
Finance costs - net	(68,107,237)	(36,598,955)
Depreciation and amortisation expense *	(186,848,515)	(139,985,062)
(Loss) / profit before taxation *	(53,851,471)	21,806,639

* Amounts have been affected by the restatement described in note 26.

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Notes to these Condensed Financial Statements for the year ended 30 June 2026

21. Earnings and headline earnings

	GROUP	
	30 Jun 2026	30 Jun 2025
Earnings	N\$	N\$
(Loss) / Profit for the period attributable to the equity holders of the parent *	(37,105,768)	21,460,963
Headline adjustments:		Restated *
Loss on sale of property, plant and equipment	334,774	2,216
Gain on lease modification	-	(8,468)
Taxation effect on headline adjustments	(100,432)	1,938
Headline earnings *	(36,871,426)	21,456,649
	30 Jun 2026	30 Jun 2025
	Cents	Cents
Basic (loss) / earnings per ordinary share *	(37.52)	21.70
Headline (loss) / earnings per ordinary share *	(37.28)	21.69

* Amounts have been affected by the restatement described in note 26.

22. Commitments and Contingencies

	Group		Company	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	N\$	N\$	N\$	N\$
Capital commitments (including approved but not contracted)				
Property and equipment	220,073,426	213,198,557	-	-
Intangible assets (software)	33,012,949	69,764,856		
	253,086,375	282,963,413		

The Board approved a further N\$562 million over a three-year financial period for the expansion of Paratus Telecommunications (Pty) Ltd's terrestrial network, including the rollout of an operations support system and business support system. N\$103.9 million was spent on this project during the current financial year (2025: N\$381.2 million; 2024: N\$70.4 million). Of the N\$253.1 million in capital commitments, N\$6.5 million relates to this approved project. The capital expenditure projects will be funded through operational cash flows, cash reserves, and additional debt funding as required.

Contingencies

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.

23. Events occurring after the reporting period

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

24. Dividends

In accordance with the Group's dividend policy approximately 50% of net income after tax may be paid as a dividend. Due to the net loss after tax, the Board of Directors has resolved not to declare a dividend for the year ended 30 June 2026 (30 June 2025: 10.00 cents per share). This decision is consistent with the policy's objective of balancing shareholder returns against the need to fund strategic growth initiatives. The mobile business, launched on 2 September 2025, has gained meaningful traction in its first year of operation but, as is characteristic of new telecommunications ventures of this scale, remains in its revenue build-up phase and requires sustained capital investment to realise its full commercial potential. The Board is encouraged by the strength of revenue growth, the improvement in the gross margin through the second half and the return to operating profitability in the latter six months of the year, and is confident that as the mobile subscriber base matures the Group will be well positioned to resume shareholder distributions in line with its dividend policy at an appropriate time. In the interim, capital will continue to be reinvested in the business with the aim of enhancing long-term shareholder value.

25. Related parties

Executive directors	A. Hall S.L.v.Z. Erasmus S.I. de Bruin B.R.J. Harmse
Non-executive directors	H. Jansen van Vuuren (chairperson of the Board) J.N.N. Shikongo R.R. Graig I.D.J. Van de Merwe
Alternate director	G.P.J. Duvenhage (alternate director to A. Hall)

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Notes to these Condensed Financial Statements for the year ended 30 June 2026

25. Related parties (continued)

Members of key management

G.E. Cloete
S. Frank-Schultz
S.J. Geyser
N. Fourie
J.J. Botha
N. Hendrickse

Subsidiaries

Paratus Telecommunications (Proprietary) Limited - Namibia
Paratus Properties (Proprietary) Limited
Paratus Property Two (Proprietary) Limited
Internet Technologies Namibia (Proprietary) Limited
Paratus Voice Telecommunications (Proprietary) Limited
Bitstream Internet Solutions (Proprietary) Limited

Related entities (similar shareholder and directors)

Paratus Group Holdings Limited - (shareholder)
Paratus Telecommunications Limited - Mauritius
Paratus Telecommunications Limited - Zambia
Paratus Telecommunications (Proprietary) Limited - Botswana
Paratus Telecommunication (Proprietary) Limited - South Africa
Paratus Telecom S.A. - Mozambique
Internet Technologies Angola S.A. - Angola

	GROUP		COMPANY	
	30 Jun 2026	30 Jun 2025	30 Jun 2026	30 Jun 2025
	N\$	N\$	N\$	N\$
Related party balances				
Investment in subsidiary				
Paratus Telecommunications (Proprietary) Limited - Namibia (fully eliminated)	-	-	279,557,322	279,557,322
Loan accounts - owing by / (to) related parties				
Paratus Telecommunications (Proprietary) Limited - Namibia (fully eliminated)	-	-	770,029,199	491,857,186
Amounts included in trade receivables regarding related parties				
Internet Technologies Angola S.A. - Angola	722,275	2,047,281	-	-
Paratus Telecommunications (Proprietary) Limited - Botswana	314,910	10,613	-	-
Paratus Telecommunications Limited - Mauritius	16,552,734	10,295,018	-	-
Paratus Telecommunications Limited - Zambia	367,642	-	-	-
Paratus Telecom S.A. - Mozambique	612,102	417,866	-	-
Paratus Telecommunications (Proprietary) Limited - South Africa	476,383	-	-	-
Amounts included in trade payables regarding related parties				
Paratus Telecommunications (Proprietary) Limited - Botswana	146,146	1,434	-	-
Paratus Telecommunications (Proprietary) Limited - South Africa	542,878	593,244	-	-
Paratus Telecom S.A. - Mozambique	562,840	609,075	-	-
Paratus Telecommunications Limited - Mauritius	123,263	-	-	-
Paratus Telecommunications Limited - Zambia	73,528	-	-	-
Related party transactions				
Revenue received from related parties				
Internet Technologies Angola S.A. - Angola	2,163,281	1,258,915	-	-
Paratus Telecommunications (Proprietary) Limited - Botswana	910,149	839,288	-	-
Paratus Telecommunications (Proprietary) Limited - South Africa	1,048,969	818,727	-	-
Paratus Telecommunications Limited - Mauritius	34,119,298	19,677,279	-	-
Paratus Telecommunications Limited - Zambia	457,356	595,814	-	-
Paratus Telecom S.A. - Mozambique	232,338	227,117	-	-
Interest received from related parties				
Paratus Telecommunications (Proprietary) Limited - Namibia (fully eliminated)	-	-	39,663,765	35,861,252
Dividends received from related parties				
Paratus Telecommunications (Proprietary) Limited - Namibia (fully eliminated)	-	-	-	4,945,397
Purchases from related parties				
Paratus Telecommunications (Proprietary) Limited - Botswana	3,162,573	2,342,624	-	-
Paratus Telecommunications (Proprietary) Limited - South Africa	8,777,038	5,704,691	-	-
Paratus Telecommunications Limited - Mauritius	17,774,448	21,318,586	-	-
Salary recoveries				
Paratus Telecommunications Limited - Mauritius	10,521,874	11,450,532	-	-
Compensation to directors and other key management				
Non-executive directors fees	1,093,236	977,003	-	-

Notes to these Condensed Financial Statements for the year ended 30 June 2026

26. Restatements

Restatements of comparative

The comparative information for the year ended 30 June 2025, and the opening balances as at 1 July 2024, have been restated in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors. The restatements reduced total assets at 30 June 2025 by N\$30.2 million and distributable reserves by N\$19.9 million. There is no effect on the Group's cash and cash equivalents at either date.

1. Contract liabilities

An amount of N\$34.2 million previously presented within trade and other payables arose from a shortfall under a previous contractual arrangement with a supplier. A settlement agreement has since been signed in terms of which the remaining balance of N\$34.2 million will be settled against annual fees charged to the supplier over the remaining period of 13 years, and the liability bears interest at a rate of 11.73% per annum.

Given the extended settlement term and the interest component, the arrangement is substantially different in nature from ordinary trade payables. Accordingly, the amounts relating to this settlement agreement have been presented separately as a contract liability, during 2025, to better reflect the Group's outstanding performance obligations.

This restatement effects the balances of contract liabilities, trade and other payables, deferred taxation and retained earnings on the condensed consolidated statement of financial position. The net effect of this reclassification on profit or loss for the year ended 30 June 2025 is N\$1.2 million. This restatement affects the presentation of individual line items within cash flows from operating activities, but has no effect on total net cash flows from operating, investing, or financing activities.

2. Inventory work in progress

At 30 June 2025, costs amounting to N\$28 million had accumulated within inventory work in progress and had not been cleared to the accounts to which they related. Of this amount, N\$8 million relates to customer equipment leased to customers over the error period (N\$4.4 million relate to assets capitalised during June 2025). Assets were correctly capitalised to property, plant and equipment, with accumulated depreciation of N\$3.8 million, calculated with reference to the period the equipment has been in use. N\$2.6m relates to depreciation accounted for during June 2025. The remaining balance of N\$20 million has been recognised in cost of sales, in the years to which it relates.

The error originated in periods prior to 1 July 2024 and, accordingly, N\$13.9 million has been recognised against opening retained income at that date.

As a result of the restatement, net cash generated from operating activities has increased by N\$4.4 million, with a corresponding N\$4.4 million increase in net cash outflows from investing activities. There is no impact on cash flows from financing activities.

3. Goods received not invoiced

An amount of N\$11 million held within the goods received ("GRV") account under trade and other receivables, had not been recognised as an expense or asset when the related goods and services were received, and incorrectly remained in the account at 30 June 2025. This amount has been corrected and recognised in cost of sales and operating expenses, of which N\$4.3 million relates to the year ended 30 June 2025 and N\$2.1 million to periods prior to 1 July 2024. The remaining balance of N\$4.6 million has been capitalised to assets.

As a result of the restatement, net cash generated from operating activities has increased by N\$3.5 million, with a corresponding N\$3.5 million increase in net cash outflows from investing activities. There is no impact on cash flows from financing activities.

Effect on earnings

The restatements reduced profit for the year ended 30 June 2025 attributable to the equity holders of the parent by N\$4.5 million, and basic and headline earnings per ordinary share from 26.29 cents to 21.70 cents and from 26.28 cents to 21.69 cents respectively. The related deferred tax effect of N\$1.3 million has been recognised.

The corrections of these errors amount to a change on the condensed consolidated statement of financial position, condensed consolidated statement of comprehensive income and condensed consolidated statement of cash flows.

Condensed consolidated statement of financial position

	Restatement number	N\$ Previously reported	30 June 2025 N\$ Restatement	N\$ Restated	N\$ Previously reported	1 July 2024 N\$ Restatement	N\$ Restated
Non current assets							
Property, plant and equipment *	2, 3	1,408,338,869	8,799,265	1,417,138,134	1,093,230,715	3,490,953	1,096,721,668
Total non-current assets		1,731,773,129	8,799,265	1,740,572,394	1,390,161,973	3,490,953	1,393,652,926
Current assets							
Inventories *	2	65,033,100	(28,007,182)	37,025,918	39,146,639	(22,906,371)	16,240,268
Trade and other receivables *	3	106,836,368	(11,027,649)	95,808,719	57,061,263	(3,230,877)	53,830,386
Total current assets		628,387,247	(39,034,831)	589,352,416	698,291,797	(26,137,248)	672,154,549
Total assets		2,360,160,376	(30,235,566)	2,329,924,810	2,088,453,770	(22,646,295)	2,065,807,475
Non current liabilities							
Contract liability	1	(281,225,643)	(31,046,309)	(312,271,952)	(292,660,286)	-	(292,660,286)
Deferred tax *	1, 2, 3	(56,766,914)	8,544,846	(48,222,068)	(56,554,344)	7,246,815	(49,307,529)
Total non-current liabilities		(622,393,110)	(22,501,463)	(644,894,573)	(681,990,761)	7,246,815	(674,743,946)
Current liabilities							
Trade and other payables *	1	(129,271,074)	34,164,323	(95,106,751)	(86,759,487)	-	(86,759,487)
Contract liability	1	(32,541,081)	(1,365,269)	(33,906,350)	(25,928,051)	-	(25,928,051)
Total current liabilities		(547,745,835)	32,799,054	(514,946,781)	(231,152,010)	-	(231,152,010)
Total liabilities		(1,170,138,945)	10,297,591	(1,159,841,354)	(913,142,771)	7,246,815	(905,895,956)

Paratus Namibia Holdings Limited

(Registration number : 2017/0558)

Condensed consolidated and separate financial statements
for the 12 months ended 30 June 2026

Notes to these Condensed Financial Statements for the year ended 30 June 2026

26. Restatement (continued)

Condensed consolidated statement of financial position (continued)

	Restatement number	N\$ Previously reported	30 June 2025 N\$ Restatement	N\$ Restated	N\$ Previously reported	1 July 2024 N\$ Restatement	N\$ Restated
Equity							
Retained Income *	1, 2, 3	(90,986,937)	19,937,975	(71,048,962)	(74,878,272)	15,399,479	(59,478,793)
Total equity and liabilities		(2,360,160,376)	30,235,566	(2,329,924,810)	(2,088,453,770)	22,646,295	(2,065,807,475)

Condensed consolidated statement of comprehensive income

	Restatement number	N\$ Previously reported	30 June 2025 N\$ Restatement	N\$ Restated
Revenue *	1	651,786,473	73,573	651,860,046
Cost of Sales *	2, 3	(341,020,819)	(7,637,387)	(348,658,206)
Gross profit *		310,765,654	(7,563,814)	303,201,840
Other operating gains / (losses) *	1	(4,301,137)	(204,893)	(4,506,030)
Operating expenses *	2, 3	(232,852,292)	48,117	(232,804,175)
Operating profit		66,126,186	(7,720,590)	58,405,596
Finance costs *	1	(75,070,270)	1,884,065	(73,186,205)
Profit before taxation		27,643,166	(5,836,525)	21,806,641
Taxation *	1, 2, 3	(1,084,438)	1,298,032	213,594
Profit after taxation		26,558,728	(4,538,493)	22,020,235

Condensed consolidated statement of cash flows

	Restatement number	N\$ Previously reported	30 June 2025 N\$ Restatement	N\$ Restated
Net cash from operating activities				
Profit before taxation	1,2,3	27,643,166	(5,836,525)	21,806,641
Adjustments for non-cash expenses				
Depreciation on property, plant and equipment	2	128,142,470	2,677,627	130,820,097
Unrealised losses / (gains) on exchange differences	1	4,004,797	204,893	4,209,690
Revenue from contract liabilities	1	(51,380,352)	(5,175,610)	(56,555,962)
Interest paid on suppliers	1	3,753,980	(3,753,950)	30
Finance cost - Contract liabilities	1	31,853,553	1,869,885	33,723,438
Net cash from operating activities				
Changes in working capital - inventories	2	(25,886,461)	5,100,810	(20,785,651)
Changes in working capital - trade and other receivables		(59,663,031)	7,796,772	(51,866,259)
Changes in working capital - trade and other payables	1	38,941,303	(30,410,374)	8,530,929
Changes in working capital - contract liabilities	1	14,705,184	35,512,411	50,217,595
Net cash generated from operating activities	1,2,3	91,973,134	7,985,939	99,959,072
Net cash from investing activities				
Additions to property, plant and equipment	2, 3	(187,411,357)	(7,985,939)	(195,397,296)

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