Paratus Namibia Holdings Limited

Integrated Annual Report 2024

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2024 highlights

As we dissect the Group's key highlights, we unravel a story told in stock prices, revenue streams, and market capitalisation. Not only do these highlights encapsulate profitability of the Group, but the resilience, adaptability, and strategic brilliance that define the Group's financial journey. Refer 5-year review on page 40 for more detail comparisons.

30 June 2024		30 June 2023
1,188	Net asset value per share (cents per share)	1,151
1,270	Listed market price per share (cents per share)	1,275
6.9%	Premium to net asset value	10.8%
1.2%	Total return to shareholders	0.4%
N$1.256 billion	Market cap	N$621.2 million
20.00	Dividends per share (cents)	20.00
N$9,7 million	Dividends declared	N$9,7 million
N$226.5 million	EBITDA	N$163.0 million
415.65 cents	EBITDA per share	334.48 cents
5.60 times	EBITDA interest cover	5.46 times
-1.02 times	Net interest-bearing debt/ EBITDA	1.96 times
N$39.4 million	Profit before taxation for the year	N$31.0 million
N$568.9 million	Revenue	N$471.9 million
47.25 cents	Headline earnings per share	38.55 cents

Our 2024 Integrated Report

Introduction
We aim, through our Integrated Report, to provide our stakeholders with accurate and concise information. Paratus Namibia Holdings Limited and its subsidiaries ("the Group") are committed to a principle of stakeholder inclusiveness and we provide our stakeholders with an overview of our strategy and performance in the context of an ever-changing operating environment. We are pleased to share our performance for the financial year ended 30 June 2024 ("FY2024") and our accomplishments in executing our plans to position the Group as a leader in the digital transformation of the continent. This report provides supporting qualitative and quantitative information.

Reporting period
This Integrated Report covers the year 1 July 2023 to 30 June 2024 and notes any material events after year-end to date of approval of the report.

Reporting frameworks
Our integrated reporting is guided by the principles and requirements of the IFRS® accounting standards and the Corporate Governance Code for Namibia ("NamCode"). As a company listed on the Namibian Stock Exchange ("NSX"), we adhere to the NSX Listings Requirements and the Namibian Companies Act, 2004.

Process followed to complete the 2024 integrated report
As in prior years, the 2024 Integrated Report was prepared on a basis that includes information obtained from Executive Committee ("EXCO") and board discussions, minutes of meetings, business plans, decisions, and approvals (reflecting the Group's integrated thinking), as well as internal and external reporting frameworks.

A cross-functional team, produced the content of the Integrated Report. Members of Exco and the Board of Directors contributed and were involved in approval processes, and oversight of these processes was provided by independent assurance providers.

We have compiled a condensed Integrated Report, containing the full Group Annual Financial Statements and therefore we have not published a separate, summarised Integrated Report.

Operating businesses
This integrated report details the primary activities of the Group, Paratus Namibia Holdings Limited and its subsidiaries. We will specifically focus on the activities and performance of Paratus Telecommunications (Proprietary) Limited ("Paratus" or "PTNA"), a wholly owned subsidiary of Paratus Namibia Holdings Limited ("PNH"/"the Company"), the main contributor to this year's performance, as well as the business model and matters related to sustainability, governance, strategy and risks relevant to the Group.

Financial and non-financial reporting
Our Integrated Report extends beyond financial reporting and includes non-financial performance, risks and outcomes attributable to/ or associated with our key stakeholders.

Governance and risk management principles, practices and outcomes are integrated throughout the report. Due to the integrated nature of our approach to governance, specific summarised Board Committee Reports are included in relevant sections.

Our report furthermore provides an overview of on our sustainable development lending investments and activities, and how they align to the Sustainable Development Goals ("SDGs") published by the United Nations to create a better and more sustainable future for all.

Materiality
The principle of materiality is applied when assessing what information should be included in our Integrated Report. This report focuses particularly on those matters that could affect the assessment and decisions of the Board of Directors, shareholders, and providers of financial capital, and that may affect the Group's value creation over time.

Strategy and targets
This report speaks to our strategy and the manner in which we implement it to support governments, communities, enterprises, and individuals, as well as how our activities contribute towards the achievement of certain SDGs.

We provide information that we believe is of relevance in the assessment of the Group's ability to generate value over the short-, medium-, and long-term.

Navigating our report
Throughout the report, we use the following icons to indicate the elements of our business model in terms of the integrated reporting framework:

Capitals impacted

Financial Capital

Human Capital

Intellectual ("Intel") Capital

Manufactured Capital

Natural Capital

Social and Relationship ("S&R") Capital

Stakeholder groups

Shareholders and Potential Future Investors

Financiers

Employees

Government and Regulators

Customer

Local Communities

Contractors, Suppliers and Service Providers

Sponsors

Media

Material matters

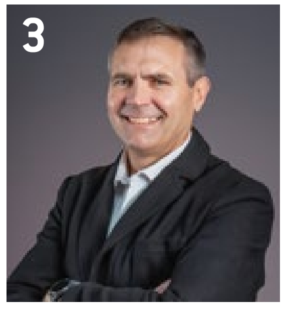
MM 1	Rate of exchange
MM 2	Inflation
MM 3	Data privacy and security and technological innovation
MM 4	Regulatory compliance and legal
MM 5	Customer Experience and Satisfaction
MM 6	Employee well being and talent development and acquisition, retention and remuneration of employees
MM 7	Governance, Ethics and Transparency
MM 8	Social and community impact
MM 9	Sustainability and Environmental Impact

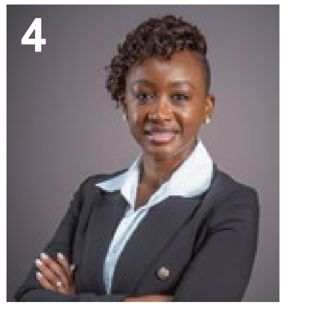
Assurance
The content of the Integrated Report has been reviewed by the Directors and management but has not been externally assured. The external auditor, PricewaterhouseCoopers, has provided assurance on the financial statements set out on pages 92 to 166 and expressed an unmodified audit opinion , set out on pages 87 to 90.

Board responsibility statement
The Board acknowledges its responsibility to ensure the integrity of this report. In our opinion this Integrated Report addresses all matters material to the Group's ability to create value and fairly presents the Group's performance for the year ended June 2024.
We applied our judgment regarding the disclosure of the Group's strategic plans and ensured these disclosures do not place the Group at a competitive disadvantage.

This report was approved for publication by the Board of Directors on 06 December 2024.

Board of directors





1. Habo Gerdes
2. Andrew Hall
3. Stefan de Bruin
4. Josephine Shikongo
5. Reagon Graig
6. Schalk Erasmus
7. Barney Harmse
8. Izak van de Merwe

Leadership Reflections

> We are conscious that, ultimately, it is people that create value. Our talented and passionate employees enable us to deliver outstanding customer service, even in challenging industry conditions, ensuring that we are positioned competitively.

Chairman's report
for the year ended 30 June 2024

Paratus Namibia Holdings Limited ("PNH") is listed in the Technology Sector on the Namibian Stock Exchange ("NSX") and pursue investing in the Information Communication and Technology Sector in Namibia.

In the 2023-2024 financial year, PNH achieved remarkable accomplishments, which most notably included raising N$602 million through a successful rights issue that effectively doubled its market capitalization on the NSX. This recapitalization will enable the Group to adapt its business model to evolving market demands, enhance returns from existing infrastructure, and leverage economies of scale. Additionally, Senior Unsecured Floating Rate Notes worth N$175 million matured in June 2024, and management refinanced these notes at a more favourable margin on June 18, 2024, as part of our N$1 billion Medium-Term Note Programme, attracting bids totalling N$557 million (3.18 bid-to-cover ratio).

Paratus Telecommunications (Pty) Ltd ("Paratus"), alongside Paratus Botswana (a fellow subsidiary), completed the construction and commissioning of the Botswana Kalahari Fiber Route which runs through Botswana and terminates at Teraco in Johannesburg. In alignment with the current strategy Paratus has focused on driving new customer acquisition on existing infrastructure rather than new site and Fiber deployments, whilst also investing in the expansion of and enhancement of customer access on our current network and expanded LTE network.

Behind the scenes, we have improved our billing and finance system; as part of our efforts to enhance our operations and business systems("OSS and BSS"). We also invested significant time, effort and resources in developing our greatest asset: our people. We are conscious that, ultimately, it is people that create value. Our talented and passionate employees enable us to deliver outstanding customer service, even in challenging industry conditions, ensuring that we are positioned competitively.

Financial Results

For the financial year ended 30 June 2024, the Group, realised consolidated recurring revenue of N$513.2 million (30 June 2023: N$434.9 million) which represents a growth of 18.0%. Notwithstanding management's focus to grow recurring revenue as opposed to lower margin non-recurring revenue, consolidated non-recurring revenue derived primarily from Local Area Network installations in the commercial office space and telecommunications sales, amounted to N$50.6 million (30 June 2023: N$35.1 million), representing growth of 44.2%.

The Group, achieved robust overall revenue growth of 20.6% despite a challenging environment characterized by weak consumer spending due to high interest rates, inflation and a weak local currency. This significant revenue increase can be largely attributed to the expansion of our fiber, SKY-Fi and LTE networks throughout

Namibia, capacity sales on the Equiano subsea cable and the increased occupation of the Armada Data Center.

The consolidated net profit before taxation for the group reached N$39.4 million (compared to N$31.0 million in June 2023), while consolidated earnings before interest, taxation, depreciation, and amortization (EBITDA) amounted to N$226.5 million (up from N$163 million in June 2023), representing growth rates of 22.2% and 39.0%, respectively.

The increase in profitability is mainly attributable to the strong revenue growth of 20.6% relative to the 12.5% growth in operating expenses. Finance charges increased by 39.1% to N$73.4 million and is mainly due to the contract liabilities, interest rate hikes and the utilisation of the overdraft facility. The disparity between profit before taxation and EBITDA stems from the large depreciation charges recorded on infrastructure deployed.

Outlook and prospects

For the 2025 financial year, a further N$162.8 million (2023: N$137.8 million) investment into existing infrastructure was approved by the board. For the next three financial years, N$562 million for the expansion of Paratus's terrestrial network and the roll out of an OSS and BSS was approved by the board. N$70.4 million was expended towards this project during the current financial year.

Economic overview

The Namibian economy continued to grow, albeit a slower rate, recording a growth rate of 4.7% compared to the 5.3% in the same quarter of 2023. This deceleration is primarily attributed to weaker production in the diamond and uranium sectors. However, several positive factors suggest a more favourable growth outlook for Namibia in the near-term. Inflation has eased both quarterly and annually to 4.6% and interest rates have been reduced by 25 basis points in August 2024 and October 2024, respectively. The economy seems poised for several years of growth, contingent on the November 2024 elections reinforcing socio-economic stability and improvements in drought conditions.

Domestic growth faces significant risks primarily from prolonged tight global monetary policy and persistently high costs for critical import items, which are expected to remain elevated throughout the forecast period. Major central banks worldwide are maintaining strict monetary policies, likely limiting growth in 2024 and 2025. Additionally, the ongoing conflict between Russia and Ukraine is expected to continue, leading to consistent high prices for key commodities that Namibia imports, such as fuel, wheat, and cooking oil. Other domestic challenges include ongoing water supply disruptions affecting coastal mining production, the potential spillover of electricity outages from South Africa into Namibia, and the lingering effects of El Niño, which are negatively impacting crop production in Southern Africa

Appreciation

On behalf of the Board, I would like to express my heartfelt gratitude for the loyal support and our service provider partners, whose contributions are essential to our operations.

I also want to thank my fellow Directors for their dedication and commitment to steering the Group towards financial stability and adaptability in an ever- evolving environment. I commend our management team and many talented employees for their resilience and dedication to delivering exceptional customer service as we build a quality network across Africa.

Lastly, I would like to bid farewell to Romé Mostert, non-executive director who retired in January 2024. On behalf of the Board, I extend my appreciation for his invaluable contributions to the establishment and success of Paratus Namibia Holdings Ltd Group and wish him all the best in his future endeavours.

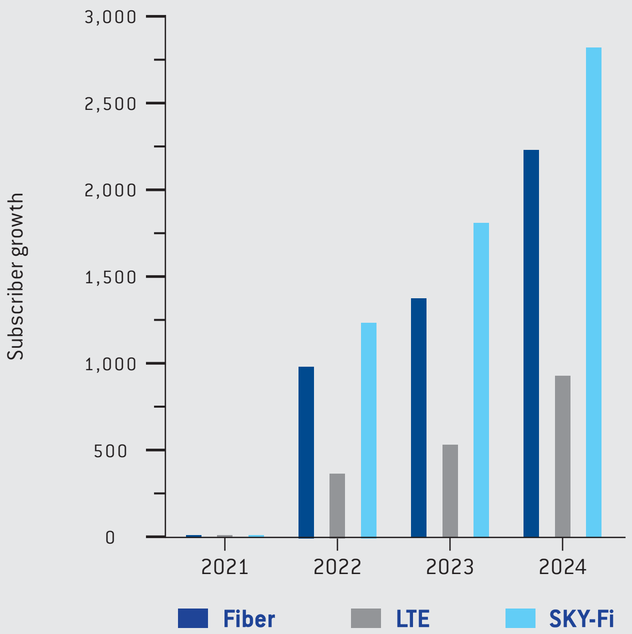
Hans Bruno Gerdes

Chairman
06 December 2024

"We are very excited, as we embark on this journey, of the potential this next-generation capability unlocks for both our business and our customers.

We achieved a 39% increase in Fiber connections (total of 2,913 new subscribers), a 49% increase in LTE Post-Paid subscribers (963 new subscribers) and a staggering 105% increase in SKY-Fi subscribers (total of 2,303 new subscribers).

We also achieved a 40% occupancy in our Armada Data Center, which is in line with the target set for the past financial year.



Managing Director's report

Overview
Our strategic decision to focus on increasing subscriber numbers whilst deliberately slowing down infrastructure investment, has delivered pleasing results.

Various commercial initiatives ranging from campaigns in areas / towns, where infrastructure was deployed more than 24 months ago, to adapting, enhancing existing products and introducing new products to market, have contributed to the success of this strategy.

Subscriber growth over the period, across our network of various last-mile technologies, outperformed the prior year despite a decrease in infrastructure roll-out over the period.

28
Towns on Paratus

Infrastructure investment
The total capex investment for the financial year ended 30 June 2024 amounts to N$216 million (2023: N$454 million).

We completed the construction and commissioning of the Botswana Kalahari Fiber Route that runs through Botswana and terminates at Teraco in Johannesburg. Paratus owns 37.5% of this fiber network and this in turn enables us to export the Equiano capacity to our neighbouring countries. Additionally, this network offers the lowest latency route for data traffic from Johannesburg to Europe.

Investment strategy
The executive team has been working on a transformation project over the past two years to evolve the business into its next phase. In collaboration with our external partners and consultation, a plan was formulated and presented to all relevant committees and ultimately the Board for approval.

This marked the beginning of a lengthy process, which ultimately resulted in a successful rights issue on the 16th of May 2024, which enabled us to raise N$602 million. A large portion of the capital raised comes from the Paratus Group Holdings Ltd (61.9%).

There are two key drivers of this project, the first being the national expansion of the Paratus Namibia network to increase our potential market size and put us in the position to connect more Namibians and the second driver is the deployment of a digital software stack.

This will enable us to leverage all our resources, including our talented employees, to improve our overall customer experience, whilst simultaneously achieving greater efficiencies and economies of scale. The platform will enable us to rapidly launch new products and services to market and offers us considerably more capability in terms of the value propositions of our products to our customers. The platform also addresses the need of instant gratification to customers and will give customers a much greater degree of control and visibility on the products they choose to use and improve their engagement and interactions with us.

We are very excited, as we embark on this journey, of the potential this next-generation capability unlocks for both our business and our customers.

Acknowledgments
I would like to extend my sincerest gratitude to all Paratus' employees, as always, for their hard work, dedication and belief in our shared vision; a commitment that sets us apart from our competitors in this space. Most importantly, I would like to offer a big 'thank you' to ALL our customers for their continued support and for the trust they have placed in the Paratus team.

In closing, I also wish to extend a special word of thanks to my entire executive team and Board Members - your tenacity is inspiring!

Andrew Hall

Managing Director
06 December 2024

"In line with our commitment to shareholders, a total dividend of N$9.7 million (20 cents per ordinary share) was declared by the group during the current financial year.

Financial report

Financial Capital

1. Executive summary

This financial review offers a condensed summary of the financial results of Paratus Namibia Holdings Limited ("PNH") Group of companies and the wholly owned operating subsidiary Paratus Telecommunications (Proprietary) Limited) ("Paratus") for the year ended 30 June 2024. These are presented in a simplified form for ease of reference and understanding and are to reflect the manner in which the information is analysed by the key decision makers of the Group. The financial review should therefore be read in conjunction with the full annual financial statements (refer pages 84 to 166).

The Board of Directors declared a final dividend of 5 cents per ordinary share amounting to a total of N$4,945,397, which aligns with the interim and previous dividends paid. The capital raised through the rights issue, during May 2024, was not deployed at year-end. This proposed dividend is therefore based on the increased number of shares in issue as a result of the rights issue and reflects the performance of the current business operations.

The salient dates of the dividend declaration were as follows:
- Board declaration date: 17 September 2024
- Last date to trade cum dividend: 18 October 2024
- First day to trade ex-dividend: 21 October 2024
- Record date: 25 October 2024
- Payment date: 08 November 2024

The year ended 30 June 2024, marked a year of strategic investment and robust financial performance for PNH. The Group cut back substantially on capital investment from N$454 million spent in 2023 to N$216 million, focused in enhancing existing network infrastructure, adding capacity and connecting customers.

Despite this decrease in capital investment, a challenging macroeconomic environment marked by high levels of inflation, elevated interest rates and marked currency volatility, the Group achieved solid revenue growth of 21%. This growth was driven by the continued expansion of our Fiber, SKY-Fi and LTE networks, alongside increased sales of capacity on the Equiano subsea cable and substantive growth in occupancy of the Armada Data Center

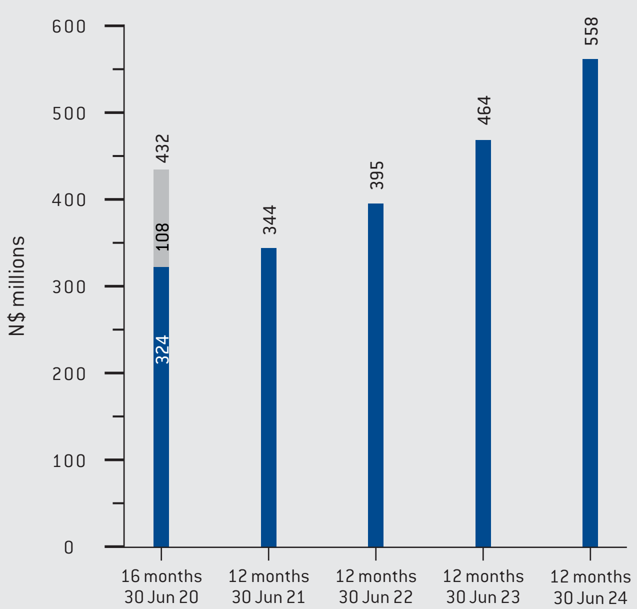
The group's operating profit shows a growth of 35% year-on-year, reaching N$112.8 million, underpinned by disciplined cost management initiatives and efficiencies gained from leveraging our own infrastructure. The Group's earnings before interest, taxation, depreciation and amortisation ("EBITDA") margin improved from 34.5% to 39.8%, reflecting strong operating leverage and strategic capital deployment.

In line with our commitment to shareholders, a total dividend of N$9.7 million (20 cents per ordinary share) was declared by the Group during the current financial year, consistent with the prior financial year. Headline Earnings per Share ("HEPS") increased from 38.55 cents in 2023 to 47.25 cents.

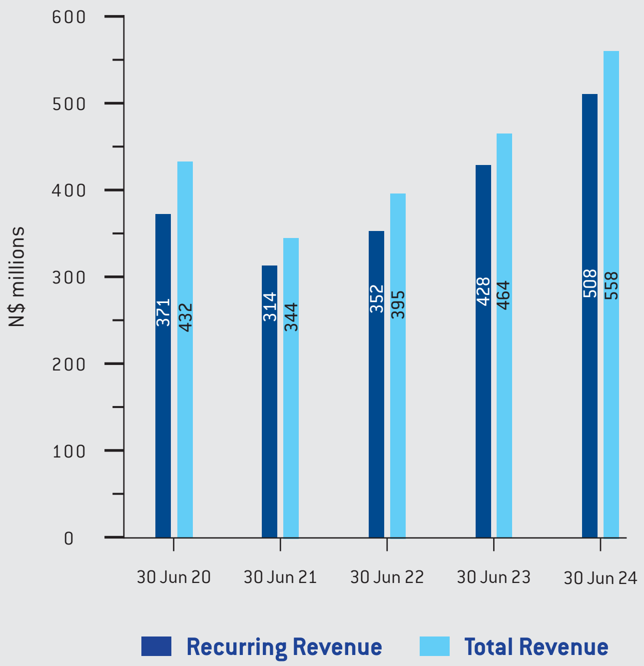
The Group successfully concluded a rights issue during May 2024, raising N$602.2 million. These funds have been earmarked by the Board of Directors for strategic investments in network expansion and digital transformation initiatives , for more detail in this regard refer pages 10 and 13.

2. Financial highlights - Paratus

Total revenue- Paratus

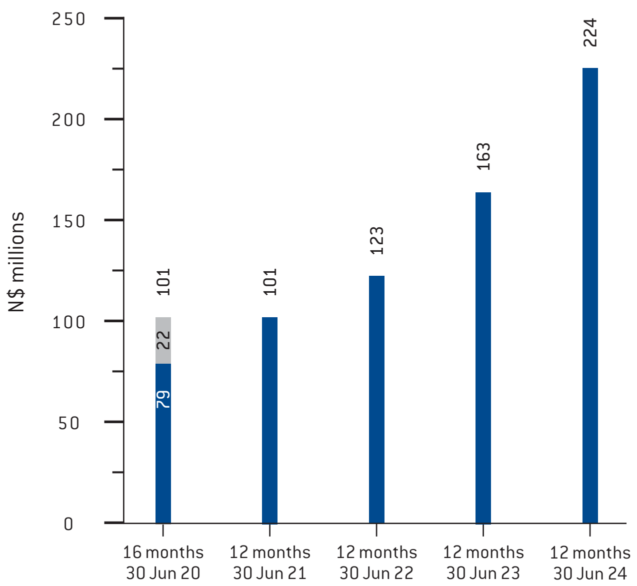


Recurring Revenue versus Total Revenue



Total revenue for Paratus shows a growth of 20% from N$463.3 million in 2023 to N$558.0 million. This represents a growth of 20% from the prior year. Recurring revenue in the current financial year makes up 91.0% (2023:92.4%) of total revenue. For the year ended 30 June 2024, Paratus additionally concluded several large non-recurring deals including various tenders and once-off installations. The growth in recurring revenue is attributable to services sold on the Equiano Subsea Cable, an increase in the occupancy of the Armada Data Center and enhancements to the product offering to the consumer market, which include Fiber, LTE,

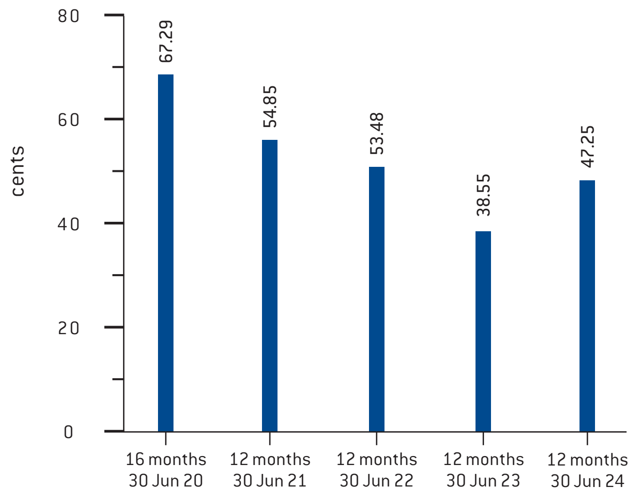
Financial report (continued)



During the 2024 financial year the EBITDA for Paratus shows a growth of 36.91% from N$163.6 million to N$223.9 million. The EBITDA margin increased from 35% to 41% and is due to the increased utilisation of Paratus-owned infrastructure replacing third-party infrastructure, the continued addition of new customers on the existing infrastructure and the containment of operational expenditure, despite the expansion of both the telecommunication and distribution networks.

Paratus's operating profit has increased by 32.9% (2023: 28.8%) to N$110.2 million from N$82.9 million in the previous financial year. The earnings growth was mainly driven by revenue growth and improved operating margins stemming from the network expansion and increased customer count.

Headline Earnings per Share (in cents)



Headline earnings per share increased from 38.55 cents in 2023 to 47.25 cents in the current financial year. The improved headline earnings stems from the overall increase in profitability of the Group. The weighted average number of shares increased by 5.8 million ordinary shares in the current financial year as a result of the rights issue concluded in May 2024.

3. Operational performance

The Group continued to expand its infrastructure footprint across Namibia, with a focus on enhancing network reliability and customer experience. During the financial year, a total of N$111 million was invested towards capacity expansion particularly in fiber-, customer access- and LTE networks.

During the 2023 and 2024 financial years, N$42.2 million was invested by the Group, in conjunction with Paratus Botswana, for the construction of the fiber line running through Botswana to link the Equiano subsea cable from the cable landing station in Swakopmund to Teraco in Johannesburg. Refer to page 10 for more information on this expansion.

The Armada Data Center in Windhoek saw increased occupancy, further supporting the Group's revenue growth. The improvement in EBITDA margins is a direct result of these strategic investments and operational efficiencies gained from the use of owned infrastructure.

4. Capital expenditure and investments

For the year ended 30 June 2024, the Group invested a total of N$216 million in infrastructure development, down from N$454 million in 2023. The strategic reduction was aligned with the focus on maximizing returns from existing infrastructure while selectively expanding our network into high-potential areas.

During June 2024, the first three- year notes relating to the Domestic Medium Term Note Programme ("DMTNP") matured at the value of N$175 million. Refer page 10 for more information on the rolling of these notes.

Loan funding via the DMTNP listed on the NSX and equity funding via the listing on the NSX enables Paratus to maintain an optimal capital structure by tapping into any of the two available sources of capital when required.

5. Financial position

The Group's financial position remains in robust health, with total assets of N$2.088 billion as at 30 June 2024, compared to N$1.393 billion in 2023. The successful rights issue during the year contributed significantly to the Group's equity base, with the capital raised being earmarked for future strategic projects.

6. Dividends and shareholder returns

The Board of Directors has declared a final dividend of 5 cents per ordinary share, amounting to N$4.9 million. The total dividends declared and paid for the 2024 financial year amounts to N$9.7 million, which is consistent with prior year. Total return to shareholders amounts to 1.2% (2023: 0.4%), reflecting the Group's ongoing commitment to delivering consistent returns to its shareholders while retaining sufficient capital for strategic investments. The rights issue concluded in the current financial year increased the number of shares in circulation. The share price was 1,275 cents on 1 July 2023 and closed at 1,270 on 30 June 2024.

7. Outlook and strategic priorities

Looking ahead, the Group remains focused on executing its strategic priorities of expanding its network reach, improving operational efficiency, and enhancing customer service. The rollout of the operations and business support system capability, funded by the recent capital raise, will be a key focus in the upcoming year. Management is confident that the Group is well-positioned to leverage its investments in infrastructure to drive sustainable long-term growth and value to the shareholders.

8. Recent rights issue

During May 2024, Paratus Namibia Holdings Limited successfully raised an additional N$602 million through a fully subscribed rights issue, nearly doubling its market capitalization. The rights issue proceeds were temporarily invested in a money market fund and have been ring-fenced for the expansion of Paratus' terrestrial network and the roll-out of an enhanced operations and business support system. This investment will enable the company to adapt and transform its business model to meet evolving customer demands and to generate increased returns from its current asset base.

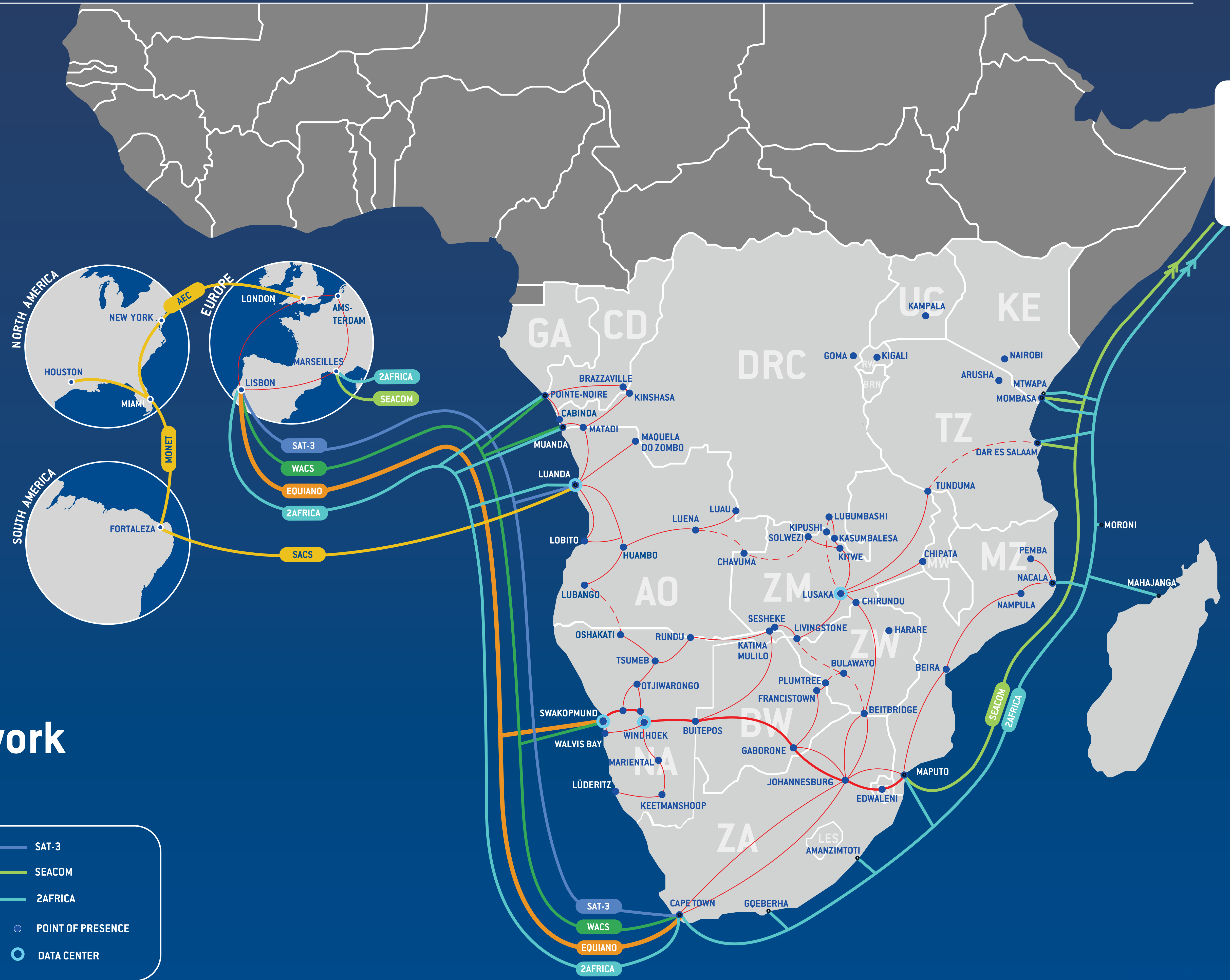
Paratus aims to optimize efficiencies through the infrastructure sharing, adopting cutting-edge technologies and developing business enablement and operational support systems. With this capital, the Group aims to position itself as a digital partner of choice for its customers.

Naomi Fourie

Executive: Finance
06 December 2024

Corporate Profile

Paratus network



KEY

- SACS/MONET/AEC
- EQUIANO
- WACS
- TERRESTRIAL FIBER
- PLANNED ROUTES
- SAT-3
- SEACOM
- 2AFRICA
- POINT OF PRESENCE
- DATA CENTER

Group structure

Celebrating 20 years of excellence and innovation

As a Group born and bred in Africa, we understand the opportunities that Africa offers business and individuals alike. Opportunities to create your own rules, break boundaries and live without limits. This is why we work every day to keep growing and raising the benchmark for connectivity on our continent.

We deliver world-class technology through passionate and committed employees, who ensure that each customer experience is a valuable one.

Over the last two decades, Paratus has grown into a full-service African telecommunications network operator, spanning the continent, connected to the world. We continue to grow, to raise the connectivity bar and to disrupt the norm, because we want the people of Africa, and the businesses they own and run, to flourish. We are providing the main artery carrying their life blood to a successful future.

Paratus has highly skilled operational teams in seven African countries – Angola, Botswana, DRC, Mozambique, Namibia, South Africa, and Zambia. Our extended network provides a satellite connectivity-focused service for Africa, and we also connect more than 35 African countries through a distributed reseller network across the continent.

Paratus Namibia Holdings forms part of the Paratus Group, with Paratus Group holding 53.81% (2023: 45.51%) interest in PNH.

Paratus Group Holdings has recently acquired a stake in an additional 9 companies in Africa to better serve our customers across the African continent.

Paratus Group Holdings Ltd

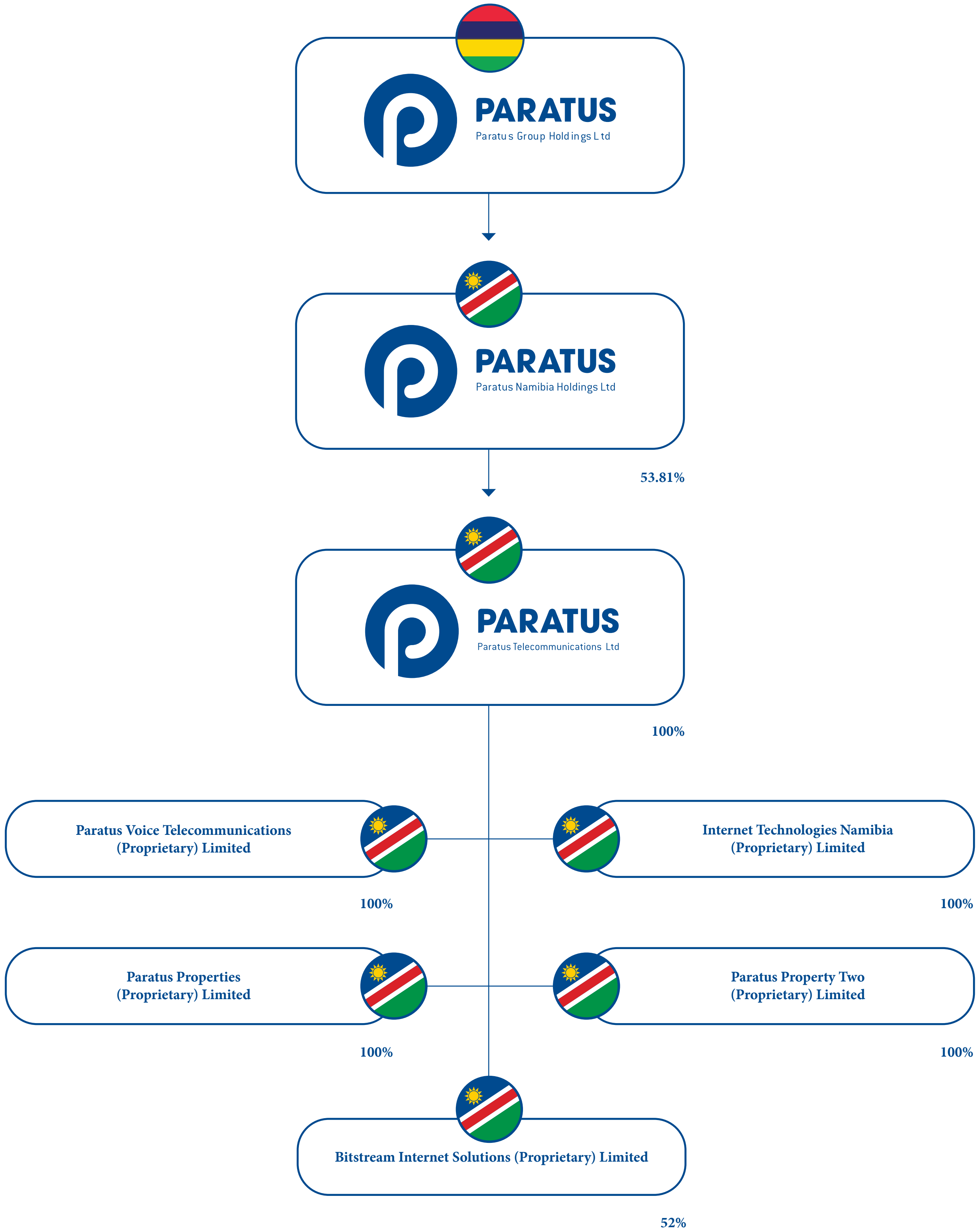
	ANGOLA ITA/Paratus	BOTSWANA Paratus	DRC FAST Congo	MAURITIUS Paratus	MOZAMBIQUE Paratus	NAMIBIA Paratus	RSA Paratus	ZAMBIA Paratus	ESWATINI Paratus
Internet	●	●	●	●	●	●	●	●	
Fiber	●	●	●	●	●	●	●	●	
Satellite	●	●	●	●	●	●	●	●	●
MPLS & SD-WAN	●	●	●		●	●	●	●	
Cloud Services	●	●				●		●	
Data Center	●					●		●	
Voice (VOIP)	●	●				●			
Mobile Data						●			

The Paratus Group provides ICT network solutions, fiber, and satellite connectivity that cross-links Africa and the world. We are a major telco player with an impressive footprint in Africa. We help businesses unlock their potential; we help people by providing them with the freedom to connect all the time, at any time. Paratus has always pushed the limits and developed the best connectivity solutions and network, so that our customers may, in turn, be unlimited in their reach, their impact and their future success. Our pioneering work, our innovation and our investment are the main drivers in our aim to transform Africa through exceptional digital infrastructure and service.

To make this happen, we have:

- Invested in our own infrastructure;
- created a contiguous network footprint in southern Africa;
- built an expansive Fiber network that connects the West to the East coast of Africa;
- deployed expert teams in seven SADC countries (Angola, DRC, Mozambique, Namibia, South Africa, and Zambia);
- incepted international points of presence ("PoPs") in the USA, UK, and Europe;
- built four Paratus owned and operated Tier-III state of the art Data Center facilities in three African countries;
- landed the Equiano subsea cable in Namibia which will provide 20 times more capacity to the region;
- delivered an extended network through satellite connectivity services in over 35 African countries; and
- deployed five satellite teleports with 5 000 customer sites.

Focussing on Namibia



Paratus Namibia Holdings Limited

Objective
PNH (formerly known as Nimbus Infrastructure Limited) has its humble beginning as the first Capital Pool Company ("CPC") to list on the NSX on 06 October 2017. The Company was admitted to the NSX main board during June 2018, listed in the Technology Sector.

Objective
We believe consistency and endurance are the key elements to our success and thus the objectives of PNH remain unchanged as we continue to pursue investments in digital infrastructure and services in Namibia.

01
Investing in viable Information and communication technology ("ICT") infrastructure projects

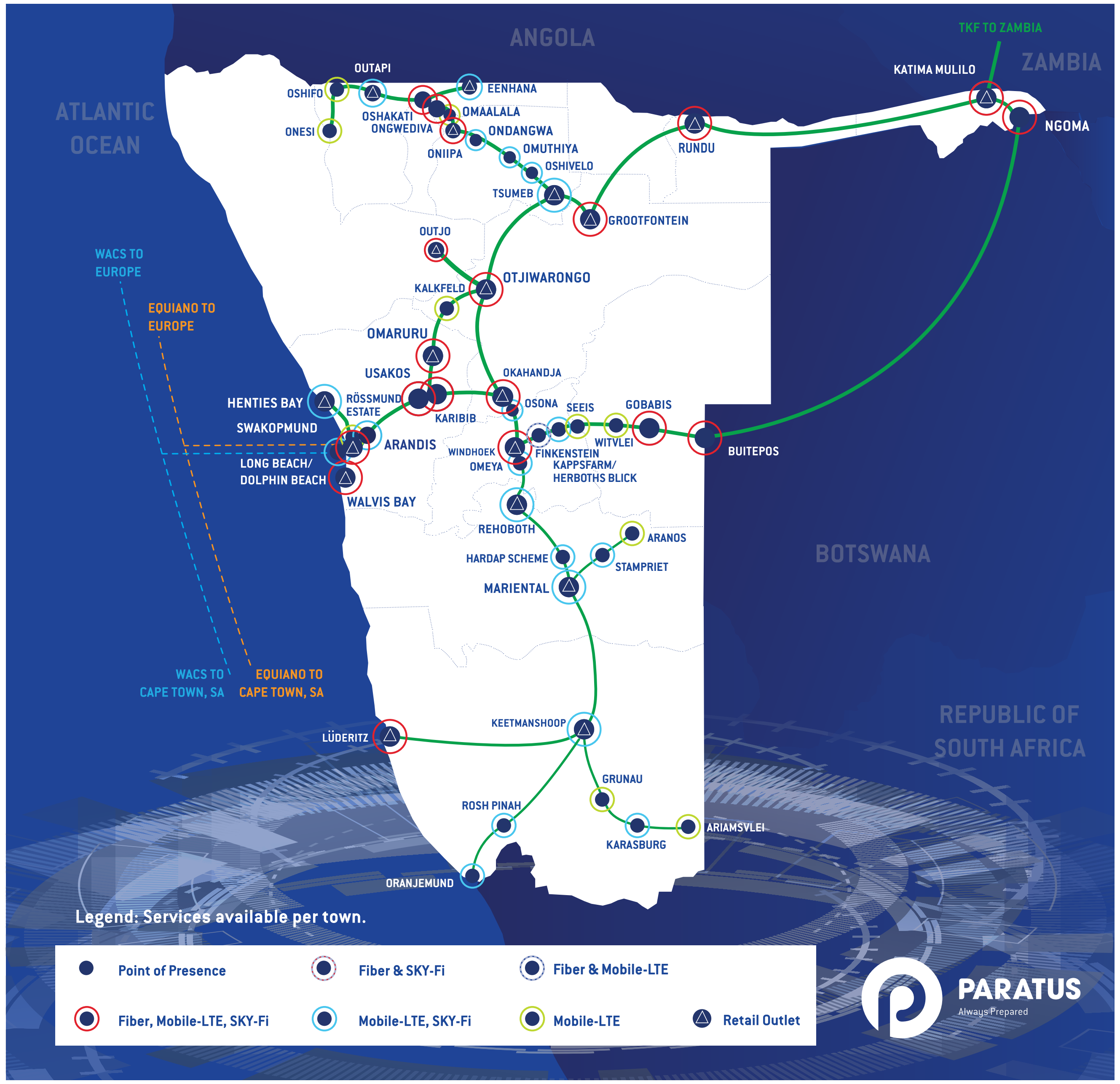
02
Efficient allocation of capital to lower cost

03
Benefit shareholders and stakeholders alike

04
Sustainability and future ICT development for Namibia and its citizens

05
Enterprise digital partner of choice – enabling businesses to leverage digital solutions to elevate operations

Investment
A milestone event in the history of PNH was the 100% acquisition of Paratus, staggered over time, (refer to "Key events in our history" for more detail).



Paratus

Internet Technologies Namibia (Pty) Ltd was founded in 2005, and later acquired by Paratus on a going concern sale transaction. Paratus is a wholly owned subsidiary of PNH and holds a Class Comprehensive Telecommunications Service License (ECS & ECNS).

Paratus believes that investing in its own infrastructure is critical to remaining competitive, meeting customer demand, and complying with stringent quality of service expectations. By providing national network services through different access technologies and partner networks, Paratus offers resilience and redundancy where "always-on" connectivity is essential.
Paratus offers various access technology, from fiber to microwave and Mobile-LTE. Paratus customers can rest assured that the network is stable, reliable and can scale with capacity requirements while providing redundancy, disaster recovery, and route diversity to ensure maximum uptime.

Paratus also hosts its Satellite Earth Station in Windhoek and can connect customers directly to the fiber backbone, thus delivering connectivity nationwide. With a full suite of satellite products, Paratus offers remote customers Internet connectivity, telephony, Point-of-Sale connectivity, and a fully tailored Wi-Fi voucher system for guest lodges and farms.

One of the greatest milestones in the recent history of Paratus, was landing the Equiano Submarine Cable System and completing the first-ever vendor-neutral Data Center in Namibia.

Services

To be fully included and successful in the new digital age, you need an end-to-end single point service solution for all your connectivity. Because Paratus owns and manages the network service journey for you – from infrastructure to ISP – we provide the backbone, the services and the last-mile connectivity you need for success. We go the extra mile too – by giving you the support and help you need to succeed.

> Our customers come first.
> Everything we do is fully backed by the Paratus promise to provide you with exceptional customer service, every step of the way and at any time.

01

Top-ups

More data when you need it most. With our convenient and easy-to-use top ups, you can stay connected with your world.

02

Remote internet

Out of town doesn't have to mean out of range. With VSAT at your lodge, farm, or home, you can stay connected and enjoy quality, high-speed internet wherever you are.

03

Product bundles

Enjoy the freedom of connectivity in more than one place and enjoy the freedom of Fiber and mobility of Mobile-LTE when you're on the move and stay connected wherever Paratus has coverage.

04

Mobile LTE

Mobile LTE uses wireless Internet technology to provide you with reliable connectivity wherever you go. Our packages are available in pre- and post-paid; as well as time-based bundles which is unique to Paratus.

05

Fiber

With Fiber technology, we give you the chance to experience Internet at the speed of light. With a wide variety of options, you can download, stream. Skype, Teams, chat and browse without losing connectivity or speed.

06

Wireless Fiber (SKY-FI)

SKY-Fi is a fixed wireless service which boasts the largest network coverage across Namibia.

07

Voice

Our Voice and PBX solutions offer reliable communication options that combine high quality with affordability. Services include PBX, Call center, mobile Least Cost Routing ("LCR"), National and International LCR. Direct Inward Dialling ("DID") and bespoke solutions.

08

Portable devices

Unlock Ka-ching and get unlimited income potential with Katiti.

Paratus Vision and mission statement

01

Vision

A transformed Africa through exceptional digital infrastructure and customer service

02

Purpose / Mission

To connect the world to Africa through locally owned infrastructure

03

Values

Quality:	We invest heavily in infrastructure
Service:	We do the right thing
Excellence:	We put the customer first
Loyalty:	We look after our people

Key events in our history

'04-'05

- ITN starts trading commercially
- Launched as ITN in December 2004

'06

- Launch first commercially available MPLS solution

'07

- Wimax roll-out

'08

- Commission Omajova 2 VSAT Earth station

'09

- ITN Group is formed

'10

- Commission VSAT Hub in Rugby (United Kingdom)

'11

- First private cross-border connection to SA

'12

- Awarded comprehensive telecommunications license
- First private cross-border connection to Zambia

'13

- Connect to WACS
- Launch voice as a service with 083 number range

'14

- Name change to Paratus
- Acquisition of Vox Telecom Namibia
- Rebranded the Group to Paratus

'15

- Acquisition of Canocopy
- Completion of Paratus HQ building
- Completion of Fiber Ring in Windhoek

'16

- Launch of Mobile LTE in Windhoek
- FTTx deployment in Windhoek

'17

- PNH incorporated June
- PNH pre-listing statement Sep
- PNH first NSX listed Capital Pool Company ("CPC") Oct
- PNH transaction circular to acquire big stake in Paratus Nov
- TKF completion Swakopmund to Windhoek
- Completed the Trans-Kalahari Fiber Route
- Listing on the NSX through the first CPC

'18

- PNH acquire 26.5% of Paratus January 2018
- PNH share swap transaction concluded Jun 2018, total shareholding in Paratus 51.4%
- PNH CPC to main board listing Jun
- PNH rights issue July 2018
- TKF completion Windhoek to Buitepos
- FTTx deployment in Swakopmund
- Revival of Omajova Earth station
- Fiber between Walvis Bay and Swakopmund
- Disposal of investment in Canocopy
- PNH CPC to main board listing

'19

- Mobile LTE in Swakopmund, Walvis Bay and Okahandja
- FTTx deployment in Walvis Bay
- TD-LTE Upgrade

'20

- PNH acquire 100% of Paratus January 2020
- PNH maiden dividend declared May 2020
- Start construction of the CLS in Swakopmund for Equiano Submarine Cable
- Start with Fiber deployment in Grootfontein
- Deployed LTE in Rehoboth
- Deploy SKY-Fi in Rehoboth, Oshakati and Keetmanshoop
- PNH acquire 100% of Paratus started construction of the Equiano Cable Landing Station in Swakopmund – completed

'21

- PNH established a N$1 billion DMTNP
- PNH first tranche of N$200 000 was raised through the NSX registered DMTNP
- Start construction of the DC
- Start with fiber installation from Ondangwa to Oshakati
- Deploy SKY-Fi in Katima and Gobabis
- Paratus Acquired 52% interest in Bitstream Internet Solutions (Pty) Ltd June
- Fiber deployment underway in Pionierspark extension 1, Walvis Bay and Swakopmund
- Launch online sign-up platform Oct 2021
- Deployed LTE in Henties Bay, Long beach and Dolphin Beach
- LTE sites completed - Otjimuise, Katutura Hospital, Soweto
- Further expansion to the North:
  - Fiber rollout from Ondangwa to the Omatando Power Station completed and lit before end of September 2021;
  - Opened a branch in Ongwediva;
  - Deployed LTE and SkyFi in Ondangwa and Oshakati; and
  - LTE rollout in Grootfontein commenced
- Launched new offerings – Flex
- Signed National Roaming Agreement with MTN
- Retail outlets with partner retailers set up in Otjiwarongo, Grootfontein and Rundu

'22

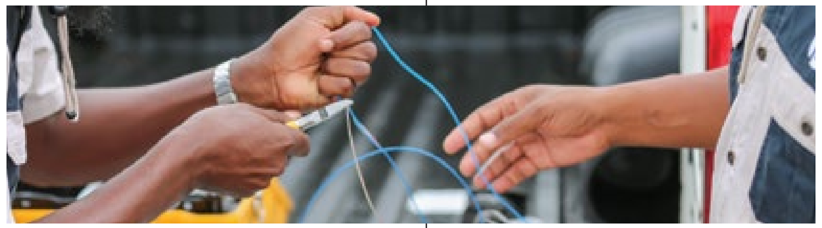
- Cable Landing Station construction finalised and Equiano Submarine Cable landed in Namibia July 2022
- Inauguration of Armada Data Center in Windhoek August 2022

'23

- Pop-up shops initiative
- Equiano Submarine cable went live
- New fiber packages released
- Armada Data Center was awarded its ISO and PCI-DSS certifications
- LTE, SKY-Fi and fiber rollout in major towns in Namibia including: Lüderitz, Keetmanshoop, Mariental, Arandis,Usakos and Karibib
- 200 km long-haul fiber between Karibib and Otjiwarongo
- Construction on Botswana Kalahari

'24

- Botswana Kalahari Fiber Route ("BKF") activated end of March 2024
- Raised N$602m with a rights issue concluded in May 2024
- Raised N$175m in June 2024 on the NSX registered DMTNP, proceeds to fund maturing notes raised in 2021



■ PTNA'S timeline ■ PNH'S timeline

Value Creation

Value Creation

Business Model

	The availability and quality of our six capital inputs		... enable us to deliver	on our strategy	...by enabling value-adding business activities ...	... that produce purpose-led outputs (products and services) ...	... and outcomes.
	Capital	Inputs	Our material matters	Our top risks affecting availability of capital	Strategy	Outputs	Outcomes
Financial Capital	Access to cost-effective financial capital such as equity, debt, reinvestment, and other financial instruments, is an essential basis for sustaining and creating future value. Reinvestment, and other financial instruments – is an essential basis for sustaining and creating future value.	• Market capitalisation N$1.256b (2023N$621.2m); • Investment in community projects and initiatives; • Improved financial performance from enhanced brand reputation; • Robust balance sheet; • Cash generated from operations; • Attracts investment by promoting financial accountability and ethics, and continued focus on strong financial discipline; and • Good track record of responsible financial management practices.	MM1 - Rate of exchange MM2 - Inflation MM5 - Customer Experience and Satisfaction MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Economic risks; • Financial risks; • Competitive market risk; • Cyber security risk; • Strategic business risks; and • Client contractual risks	Improve return on invested capital Service Offering Optimize efficiencies	• Return on investment 1.2% (2023:0.4%); • Paratus interest paid N$73.4m (2023:N$53.2m); • Paratus EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) N$226.5m (2023: N$163m); • Revenue generated N$568.9m (2023:N$463.6m).	• Resilient and efficient balance sheet with strong cash flows; and • Continuous improving of market capitalisation.
Manufactured Capital	Our substantial financial investment in our networks; fiber; CLS and DC; and public infrastructure has given us the capacity to generate longer-term returns.	• Additional fiber installed 572km (2023:459 km); • Towns covered 28 (2023: 27); • Energy-efficient data centers; • Security systems and infrastructure to protect data (servers, encryption); • Houses passed; • Well maintained and functional infrastructure; and • Maintaining opportunities for growth.	MM3 - Data privacy and security and technological innovation MM1 - Rate of exchange MM2 - Inflation MM10 - Sustainability and Environmental Impact MM5 - Customer Experience and Satisfaction	• Operational Infrastructure risks	Improve return on invested capital Service Offering Infrastructure	Investment in infrastructure N$216.1m (2023:N$269.5m)	• Improved bandwidth; • Internet access to consumer and enterprise market; • Lower cost of data/ bandwidth; • Technology and infrastructure enhancement; and • Capital growth
Human Capital	Everything we do depends on the motivation, skills, safety and diversity of our employees, contractors, partners, and service providers.	• Permanent employees in PNH Group 220 (2023: 210); • Salaries and benefits including staff welfare paid N$107.1m (2023:N$93m); • Training and skill development spend N$343.3k (N$1.35m); • Experienced leadership, leading by example; • Fostering a culture of ethical behaviour and transparency among employees; • Motivation of employees through different mediums; • Skilled and capable workforce knowledgeable in compliance (data protection, cybersecurity), customer service and technology support; • Retention of skilled workforce; • Industry-specific experience; • Reliable provision of services from contractors and service providers; and • Synergies from strategic partners.	MM3 - Data privacy and security and technological innovation MM1 - Rate of exchange MM2 - Inflation MM4 - Regulatory compliance and legal risks MM5 - Customer Experience and Satisfaction MM6 - Employee well being and talent development and acquisition, retention and remuneration of employees MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Human Resource Risks; • Cyber security risk; • Strategic business risks; and • Competitive market risk	Improve return on invested capital Optimize efficiencies	(Refer to Remuneration report on page 64 to 71).	• Effective and efficient operations; and • Recruit, motivated, and retained the desired talent.
S&R Capital	Trusted relationships with all our stakeholders are essential to maintaining our reputation and licence to operate, and to enabling us to deliver on our strategy	• Strong regulatory relationships; • Trust with customers due to strong data protection and privacy; • Constructive engagements with key stakeholders; • Investor confidence; • Positive service provider relationship; and • Trusted brand and reputation.	MM3 - Data privacy and security and technological innovation MM4 - Regulatory compliance and legal risks MM5 - Customer Experience and Satisfaction MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Operational Infrastructure risks; • Reputational risks; • Competitive market risk; • Cyber security risk; • Strategic business risks; and • Client contractual risks.	Corporate social leader	• Taxes paid; • Infrastructure development (refer ESG report on pages 72 to 77); • Improved sustainability (refer to Paratus Social Investment report on page 42 - 43 and ESG report on page 72 - 77); • Employment; and • Stakeholder engagements	• Strong employee relations; • Improved economy; • Improved community; • Sustainable business; and • Strong regulatory compliance.
Natural Capital	Spectrum, energy, and land	• Radio spectrum; • Reduced carbon footprint (efficient cloud storage); • E-waste management; • Use of renewable energy sources; • Employee engagement in environmental sustainability efforts.	MM3 - Data privacy and security and technological innovation MM1 - Rate of exchange MM2 - Inflation MM9 - Sustainability and Environmental Impact MM5 - Customer Experience and Satisfaction MM6 - Employee well being and talent development and acquisition, retention and remuneration of employees MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Operational Infrastructure risks; • Legal risks; and • Strategic business risks.	Improve return on invested capital	Social-economic development (refer to Paratus Social Investment report on pages 42 - 43 and ESG report on pages 72 - 77).	Responsible corporate citizen in accordance with the triple bottom-line principles.
Intel Capital	• Delivering on our strategy requires a robust performance based ethical culture; the use of our "know-how"; • Proprietary and licenced technology; and • Procedures and processes to produce the most efficient and effective outcomes.	• Governance structure; • Risk management; • Management resources; • Innovations in customer-centric technologies; • Innovation driven by highly skilled employees; • Innovation in technologies aimed at social good (EduVision);and • Continued investment in technology.	MM5 - Customer Experience and Satisfaction MM6 - Employee well being and talent development and acquisition, retention and remuneration of employees MM8 - Social and community impact	• Legal risks	Service Offering Optimize efficiencies	• Risk and opportunities (Refer to our ARC report on page 59 to 63. • Our governance report on pages 49 to 56 and ESG report on pages 72 - 77).	• Ethical culture; • Effective systems and processes; • Effective controls; and • Execution of strategy.

Value Creation

Addressing stakeholder interests

	Shareholders and potential future investors	Financiers	Employees	Government and Regulators
Needs and Expectations	• Return on investment; • Strategy execution; • Compliance with regulatory requirements; and • Sustainability	• Solvency and liquidity; • Capital management; • Sustainability; and • Risk management	• Job security; • Fair remuneration; • Skills development; • Favourable working conditions; • Training and development; • Transformation; and • Health and safety	• Social responsibility; and • Compliance with regulators and relevant legislation
Communication/ Interaction	• General meetings; • Namibian Exchange News Services ("NENS"); • Investor presentations; • Integrated Report; and • Website	• Ad hoc meetings; • Credit reviews; • Integrated Report; and • Website	• Monthly staff meetings; • Direct communications with line managers; • Written communication; • Training and development goals; • Performance appraisals; • Market-related compensation; and • Short-term incentives.	• Regulatory and other reporting; • Regular meetings; • Integrated Report; • Press releases; and • Website
Impact on capitals	Manufactured Capital S&R Capital Natural Capital Financial Capital Intel Capital	S&R Capital Financial Capital	Human Capital S&R Capital Intel Capital	Human Capital S&R Capital Natural Capital Financial Capital
Material matters impacted	MM1 - Rate of exchange MM4 - Regulatory compliance and legal risks MM8 - Social and community impact MM9 - Sustainability and Environmental Impact	MM 2 - Inflation MM7 - Governance, Ethics and Transparency MM9 - Sustainability and Environmental Impact	MM2 - Inflation MM6 - Employee well being and talent development and acquisition, retention and remuneration of employees	MM8 - Social and community impact
Associated risks	Economic risks Financial risks	Economic risks Financial risks	Human Resource risks	Legal risks

	Customer	Local Communities	Contractors, Suppliers and Service Providers	Sponsors	Media
Needs and Expectations	• Product/service quality and consistency; • Pricing; • Security of supply; and • Performance reliably	• Safeguarding the environment; • Local recruitment; • Local economic development; • Infrastructure development; • Social economic development; • Transparency of performance; and • Affordable data prices	• Contractor security in the current climate; • Overall sustainability of the Group; • Transparency of procurement processes; • Ethical conduct; and • Contract terms and performance	• Detailed, transparent reporting; • Return on investment; and • Responsible investment	• Transparency; • Operating and financial performance; and • Being informed of key activities and offerings
Communication/ Interaction	• Integrated Report; • Regular meetings; • Website; • Client functions and promotions; and • Leaflets, pamphlets, flyers and brochures	• One-on-One meetings; • Contracts; • Site visits; • Recruiting locally; • Website, Facebook, X (previously known as Twitter); • Integrated Report; and • Complaints and grievance procedure	• Direct supplier engagement; • Contracts; • Integrated Report; and • Website	• Regular meetings	• Press releases; • Namibian Exchange News Services ("NENS"); • Results presentation; • Integrated Report; and • Interviews
Impact on capitals	S&R Capital Financial Capital	Human Capital S&R Capital Natural Capital Financial Capital	S&R Capital Financial Capital	S&R Capital Financial Capital	Human Capital S&R Capital Natural Capital Financial Capital
Material matters impacted	MM5 - Customer Experience and Satisfaction	MM8 - Social and community impact MM9 - Sustainability and Environmental Impact	MM7 - Governance, Ethics and Transparency MM9 - Sustainability and Environmental Impact	MM8 - Social and community impact MM9 - Sustainability and Environmental Impact	MM3 - Data privacy and security and technological innovation MM5 - Customer Experience and Satisfaction
Associated risks	Competitive Market risks Strategic Business risks Client contractual risks	Strategic business risks	Competitive Market risks Strategic Business risks Client contractual risks	Economic risks Financial risks	Financial risks Cyber security risks

Investment strategy

The Group has clearly defined investment criteria against which any potential investment are evaluated.

Prospective investments go through a pre-determined screening process, with various rounds of approval (by the Investment Committee, the Board, and the shareholders), depending on the size of the investment.

The company's investment policy and guidelines are managed, and the investment strategy implemented, by the Investment Committee,

Namibian investments and infrastructure projects

Namibian infrastructure projects that complement the existing operations of PTNA; or

Investments or acquisitions that will add value to the operations of PTNA.

Sector and geographical exposure

Direct or indirect shareholding in companies operating in the ICT sector, and ICT infrastructure projects, or by purchasing or developing ICT infrastructure assets.

Geographical exposure limited to Namibia

Strategic Ownership

- Not less than 25% holding in a company.
- Special majority veto right on the Board.
- Special majority Board Approval:
  - approval of the Company's business plans and annual budget;
  - material changes in the Company's financial policies;
  - appointment of the Chief Financial Officer.

Investments in Paratus Telecommunications (Proprietary) Limited

Investments in Paratus Namibia Holdings Limited

CRITERIA AND TARGETS FOR INVESTMENTS

Return requirement on investments

Calculated per jurisdiction Capital Asset Pricing Model

Key financial considerations

- Solvency requirements
  - Debt / Assets ranging between 50% and 75% (for purposes of this ratio, Preference Shares will be deemed to be debt)
  - EBITDA interest coverage of two times (for purposes of this ratio, Preference Share dividends will be deemed to be interest) [(Earnings before interest, tax, depreciation, and amortisation) / Finance Cost]
- Liquidity requirements (refer to 5-year review)
  - Acid-test or Quick-ratio of no less than 100% [(Current Assets – Inventory) / Current Liabilities]

Return to shareholders

The Board shall endeavour to pay to pay dividends to provide shareholders with a dividend yield in terms of the following principles:

- Provide for a dividend pay-out policy of not more than 50% of the net profit after tax (excluding positive fair value adjustments of financial assets which are non-cash flow items);
- Apply principles in the approved budget, adjusted for the actual results;
- Make provision for cash requirements in respect of budgeted cash commitments;
- Allow for reasonable reserves to carry on with the business; and
- Apply a consistent and prudent accounting policy which is IFRS compliant.

Paratus' strategy

Strategy for 2025

Strategy	KPI	Material matters impacted	Top risks impacted	Stakeholders impacted
Improve return on invested capital	• We will be slowing down our infrastructure roll out to new towns / suburbs for the next financial year and target our sales and marketing efforts on the areas where infrastructure has already been deployed. • Increased multiple departmental efforts in the implementation of digital transformation and all moving parts thereof, including deadlines, resources, and quality. • Continuous diversification of revenue streams. • Ensure effective allocation of financial resources. • Continuous training and upskilling the workforce drives efficiency and innovation • Sustainability drive to lower costs in the long run	MM3 - Data privacy and security and technological innovation MM1 - Rate of exchange MM2 - Inflation MM9 - Sustainability and Environmental Impact MM5 - Customer Experience and Satisfaction MM6 - Employee well being and talent development and acquisition, retention and remuneration of employees MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Economic risks; • Financial risks; • Competitive market risk; • Cyber security risk; • Strategic business risks; • Client contractual risks; • Human Resource Risks; and • Operational infrastructure risks	
Service Offering	• We are continuously investing in next-generation back-office systems. • Differentiation and long- term diversification, leadership in connectivity, optimised efficiencies. • The Group, through its subsidiary Paratus, aims to prioritise delivery of a world-class customer experience through seamless onboarding, proactive issue resolution, and personalised offerings driven by digitalisation and Artificial Intelligence.	MM1 - Rate of exchange MM2 - Inflation MM5 - Customer Experience and Satisfaction MM6 - Employee well being and talent development and acquisition, retention and remuneration of employees MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Economic risks; • Financial risks; • Competitive market risk; • Cyber security risk; • Strategic business risks; • Client contractual risks; • Human Resource Risks; • Legal risks; and • Operational infrastructure risks	
Infrastructure	• Continued Investment in our network infrastructure to ensure adequate capacity is available to our customers ensuring the quality of service experienced. • The Group, through its subsidiary investments in the ICT industry, aims to be the leader in high-quality connectivity by investing in fiber and mobile LTE technologies.	MM3 - Data privacy and security and technological innovation MM1 - Rate of exchange MM2 - Inflation MM9 - Sustainability and Environmental Impact MM5 - Customer Experience and Satisfaction	• Operational infrastructure risks	
Optimize efficiencies	• The Group plans to optimise its efficiencies through infrastructure sharing; adopting cutting-edge technologies in its network; and developing business and operational support systems. • By fostering an agile digital organisational culture and optimising the management of key resources, including staff and infrastructure, Paratus will reinforce its brand as aspirational, successful, and enabling."	MM3 - Data privacy and security and technological innovation MM1 - Rate of exchange MM2 - Inflation MM9 - Sustainability and Environmental Impact MM4 - Regulatory compliance and legal risks MM5 - Customer Experience and Satisfaction MM6 - Employee well being and talent development and acquisition, retention and remuneration of employees MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Economic risks; • Financial risks; • Competitive market risk; • Cyber security risk; • Strategic business risks; • Operational Infrastructure risks; • Human Resource Risks; • Legal risks; and • Client contractual risks	
Corporate social leader	• Continuous improvement practices to becoming a corporate sustainable leader – further the search for commitment to projects with aligned sustainability visions.	MM3 - Data privacy and security and technological innovation MM4 - Regulatory compliance and legal risks MM5 - Customer Experience and Satisfaction MM7 - Governance, Ethics and Transparency MM8 - Social and community impact	• Operational Infrastructure risks; • Reputational risks; • Competitive market risk; • Cyber security risk; • Strategic business risks; and • Client contractual risks."	

Looking ahead

Medium term goals (2-3 years)

- Continued exceptional customer service and retention;
- Continuation of the digitalisation drive by means of investment in our back-office systems to improve our efficiency and service levels;
- Continuous improvement practices on our journey to becoming a leader in corporate sustainability; and
- Increased capacity in the Armada Data Center.

Long term goals (4-10 years)

- Revenue diversification;
- Continuous expansion of our retail presence;
- Expand national network coverage;
- Contributing to technical skills advancement of the Namibian population;
- increasing our coverage and market share for fixed line broadband services; and
- Continuous improvement practices to becoming a leader in corporate sustainability – As the Group becomes more advanced in integrating its strategies into day-to-day policies and operations, and embedding a culture of corporate sustainability throughout its organisation, everyone in the Group will eventually become involved in driving the principles on a day-to-day basis.

Material matters

The Board of Directors of Paratus considers material matters to be those focus areas in our business that are essential building blocks to the continued provision of connectivity providing connectivity across Namibia on Paratus-owned infrastructure. We build our networks, both our infrastructure and social networks, to be as resilient as possible. Some material matters remain pressure points that could impact our current or future service delivery. Further to these focus areas, material matters also include those matters impacting the triple context within which we exist, being society, the communities within which we operate and the environment.

Global

	Material focus area	Indicator	Consequence of risk	Control and mitigating actions	Top risks impacted
MM 1	Rate of exchange	USD-NAD, EUR-NAD exchange rate	An increase in equipment prices bought in foreign currencies increases the cost-of-service delivery.	Paratus purchases equipment in bulk when possible.	Economic risks Financial risks
MM 2	Inflation	Prime rate and cost of fuel	Household's disposable income is decreasing, and many people are unable to settle their account with Paratus.	Contracts are in place to mitigate the effect on monthly recurring costs to the customer, we constantly strive to improve the value of our products and services in relation to retail pricing.	Economic risks Financial risks

Value Creation

Local

	Material focus area	Indicator	Consequence of risk	Control and mitigating actions	Top risks impacted
MM 3	**Data privacy and security and technological innovation**	Cyber security Data privacy and security including acceptable use of customer data.	Data breaches, financial losses, operational disruptions, damage to brand and loss of existing customers and/or revenue.	Paratus has implemented two-factor authentication, data encryption and cybersecurity awareness training to staff. Backup and disaster recovery plans in place.	Operational Infrastructure Risks Cyber security risks Legal risks
MM 4	Regulatory compliance and legal	CRAN Regulations	CRAN has regulations on infrastructure sharing, SIM registration and number portability.	Paratus cooperates with CRAN to assist their research and always takes an active role in commenting	Operational Infrastructure Risks Legal risks
MM 5	Customer Experience and Satisfaction	Customer relationships, customer satisfaction, product affordability and accessibility of products and services.	Loss of revenue and customer churn due to potential brand and reputation damage Reduced shareholder value as a results of potential damage to business partnership relationships	Paratus offers 24/7 customer support and has clear set service standards	Competitive market risks Strategic business risks Client contractual risks
MM 6	Employee well being and talent development and acquisition, retention and remuneration of employees	Scarce and critical skilled employees headhunted.	The telecoms industry is highly specialised. Paratus spends substantial amounts of money on hiring employees with the right skills and who can deliver results. And also developing skills or bridge skills-gaps where relevant. Losing valuable employees slows down the progress that Paratus could be making.	Paratus offers excellent employee benefits and a lively work culture. We believe that creating a fun, supportive atmosphere at work goes a long way to employee retention. Paratus also provides unique exposure to innovative fields of the telecoms industry.	Human Resource Risks
MM 7	Governance, Ethics and Transparency	Corporate governance.	Legal and regulatory consequences could include fines and penalties (financial loss) and also increase scrutiny from regulators.	Paratus has a comprehensive code of ethics that outlines the organisation's values and ethical standards. Management lead by example.	Legal risks
MM 8	Social and community impact	Health, safety, and well-being of our employee	Poor health and safety practices can lead to injuries and even loss of life, resulting in community backlash and ultimately impacting the organisation's reputation and ability to operate.	Paratus has a health and safety policy and code of conduct in place. Paratus employed a dedicated Health and Safety Officer to ensure the requisite attention and governance of this critical portfolio.	Strategic business risks
MM 9	Sustainability and Environmental Impact	Regional trends in electricity supply international increases in the cost of power Energy supply security, consumption and transition to renewable energies Electronic waste (e-waste)	Power outages can result in reduced up-time and lead to long term reliability issues.	Paratus has back-up generators and alternative power supplies at sites. Paratus is continually researching advancements in green energy technologies and practices to continue evolving our practices, continue lowering our impact on the environment and introduce efficiencies where possible.	Strategic business risks

5-year review

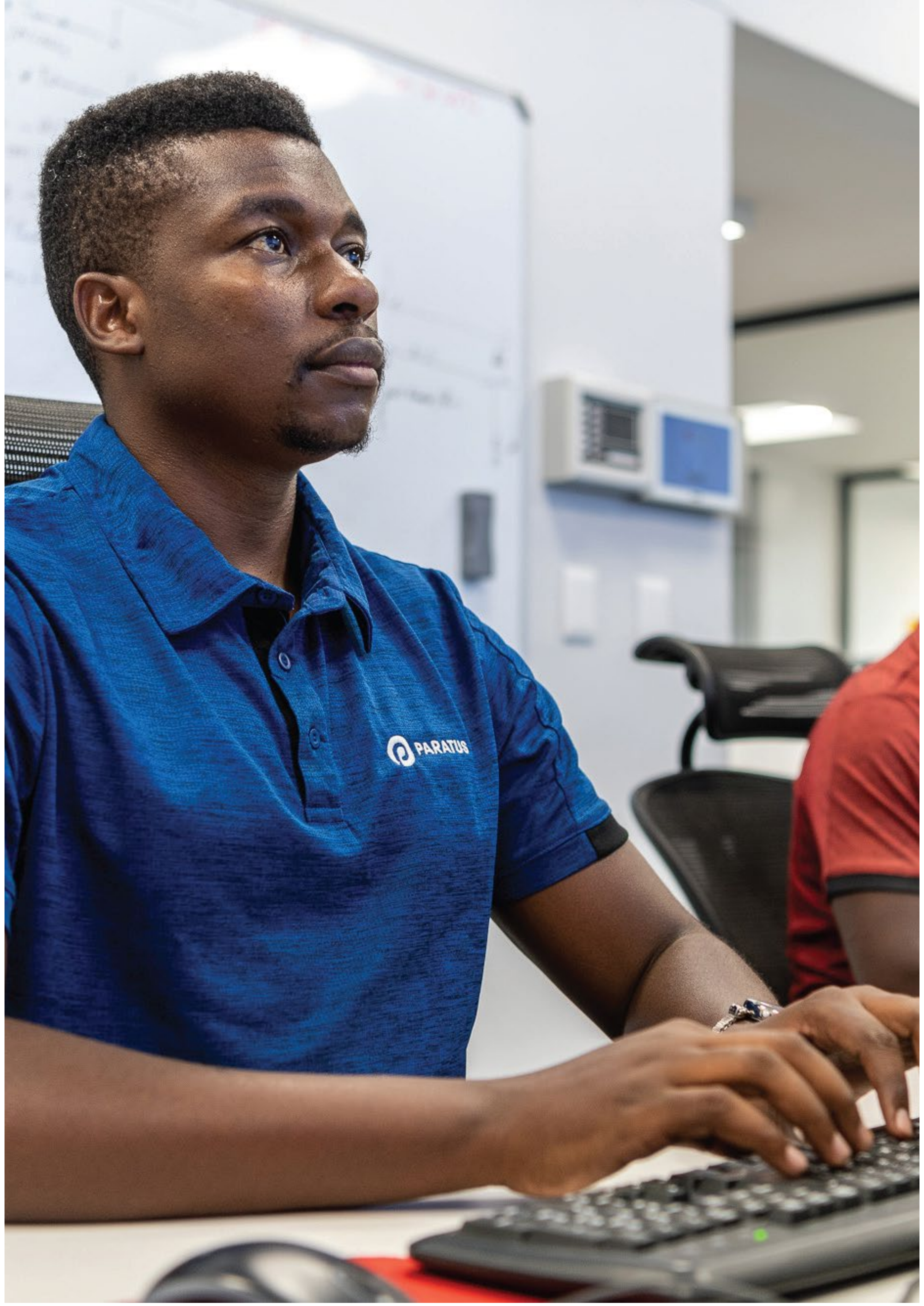
PNH Consolidated	Value Creation	12 Months 30 Jun 24	12 Months 30 Jun 23	12 Months 30 Jun 22	12 Months 30 Jun 21	16 Months 30 Jun 20
Number of shares in issue		98,907,940	48,723,123	48,723,123	48,723,123	48,723,123
Weighted number of shares in issue		54,497,814	48,723,123	48,723,123	48,386,000	35,675,523
Net asset value per share (cents)		1,188	1,151	1,131	1,110	1,092
Listed market price per share (cents)		1,270	1,275	1,290	1,200	1,100
Market capitalisation		N$1,256,130,838	N$621,219,818	N$628,528,287	N$584,677,476	N$535,954,353
Premium to net asset value		6.88%	10.80%	14.10%	8.10%	0.80%
Headline earnings		N$25,750,253	N$18,782,081	N$26,055,323	N$26,538,559	N$24,004,504
Basic earnings per share (cents)		47.49	38.64	43.76	54.97	71.27
Headline earnings per share (cents)		47.25	38.55	53.48	54.97	67.26
Dividends per share (cents)		20	20	20	20	10
Dividends declared		N$9,744,625	N$9,744,625	N$9,744,625	N$9,744,625	N$4,872,312
Total return to shareholders		1.18%	0.40%	9.20%	10.90%	0.90%
Capital commitments (including approved but not contracted for)		N$725.3 mil	N$137.8 mil	N$293.3 mil	N$318.8 mil	N$323 mil
Revenue		N$568,865,063	N$471,878,706	N$404,857,007	N$348,829,659	N$173,390,963
Profit before taxation for the year		N$39,442,786	N$30,989,416	N$39,830,216	N$38,805,867	N$31,167,355
EBITDA		N$226,522,832	N$162,968,804	N$122,748,039	N$102,710,461	N$55,148,094
EBITDA per share (cents)		415.65	334.48	242.22	210.8	113.19
Net interest-bearing debts / EBITDA[1]		-1.02x	1.96x	1.69x	0.35x	-0.89x
EBITDA interest cover[2]		5.60x	5.46x	11.14x	5.75x	13.7x

PTNA stand-alone	Value Creation	12 Months 30 Jun 24	12 Months 30 Jun 23	12 Months 30 Jun 22	12 Months 30 Jun 21	16 Months 30 Jun 20
Revenue		N$558,139,608	N$463,645,328	N$395,218,152	N$344,368,695	N$431,890,338
Profit before taxation		N$39,227,666	N$33,271,965	N$43,799,518	N$37,327,894	N$36,719,145
EBITDA		N$223,931,773	N$163,580,218	N$122,518,557	N$101,368,839	N$101,247,260
EBITDA margin		40.12%	35.30%	31.00%	29.40%	23.40%
GP%		50.24%	51.40%	52.10%	53.50%	49.40%
Capital expenditure		N$215,764,859	N$454,065,346	N$281,753,989	N$178,109,609	N$100,672,994

[1] not more than 3.5 times [2] not less than 2.5 times

Capital Symbols Legend: Financial Capital Manufactured Capital

Value Creation



Paratus Social Investment report

Value creation
Addressing stakeholder interests:

Local Communities

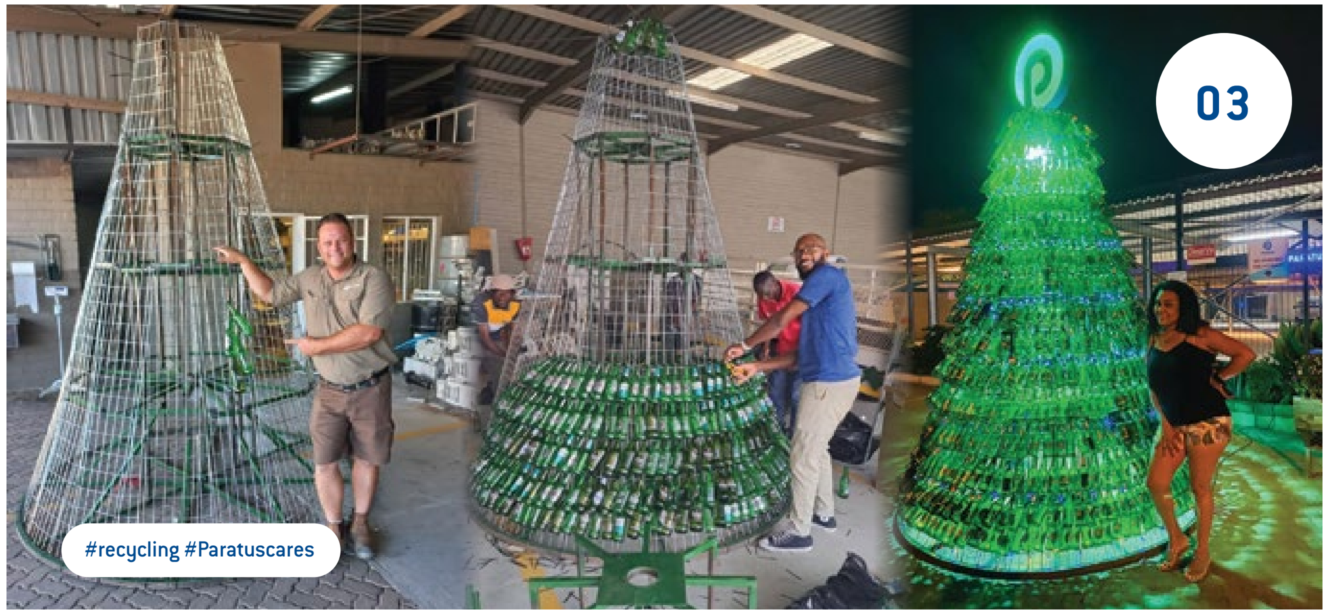
move this capital down to be next to Natural

Capitals:

Natural Capital

Paratus' main social investment focus has consistently focused on education through our partnership with EduVision refer page 76 for detail on the successes of this initiative. We are also very proud to be involved in the communities within which we operate through our 'Paratus Cares' initiative.

Value Creation



01

Paratus takes pride in sponsoring the Namibia Tennis Association International Tournament. We are delighted to have provided Internet connectivity throughout the event, between the 5th and the 15th of January 2024, ensuring the availability of seamless communication to both spectators and participants of the event. Our best wishes go to all the players who contributed to such a successful and memorable tournament.
#paratusnamibia #AlwaysPrepared #namibiatennis#tennis #sponsorship

02

Paratus is proud to have been involved with the incredibly rewarding "Back to School Christmas Bag Project" initiated and run by the Gondwana Care Trust! We are honoured to support this important project, because education is an essential part of Paratus' focus. We have donated funds to secure 50 school bags for children from disadvantaged backgrounds, ensuring they start the new school year with the essential tools and the best chance to achieve success. We regard initiatives that support education and that positively impact the lives of these young students both as a privilege and as our duty as a good corporate citizen, and we are proud to be a part of this initiative.
#paratusnamibia #alwaysprepared #thinkbig #gondwana

03

Paratus, in collaboration with the Namibian Recycling Forum, has created a unique and sustainable Christmas tree made entirely of recycled materials to aid in raising awareness and promoting environmental consciousness. The tree's foundation was conducted using reclaimed steel, and its aesthetic appeal has been enhanced with glass bottles, showcasing the beauty and potential of upcycling. Powered by solar energy, the tree's lights symbolizes Paratus' commitment to renewable energy. This innovative project not only highlights the importance of recycling but also creates awareness as part of our ongoing education outreach programme. By leading such initiatives, Paratus demonstrates that festive celebrations can be joyful and rewarding without negatively impacting the environment.

04

As part of our recycling drive, Paratus planned an internal charity campaign and our team members constructed a Christmas tree out of recycled bottles. Wilri Venter, our Group Digital Creative Coordinator, won the draw to select the recipient charity of Paratus' donations. She selected the charity organisation Hope for Life - an organisation that focuses on social and economic upliftment for all Namibians. The Paratus Team delivered the materials to this wonderful organisation on December 14. We feel blessed and full of gratitude to have played a part in such a beautiful initiative, and remain inspired to continue assisting organisations like Hope for Life.

Corporate governance and Risk management

Corporate governance and risk management

Board of directors and independent committee members

Independent Non-Executive Directors

Hans-Bruno (Habo) Gerdes (72) (Chairman: Independent Non-Executive Director)

Appointed: 8 August 2017
Qualification: ACIS / BProc (UCT)
Nationality: Namibian
Function and Committees: Audit, Risk and Compliance Committee and Remuneration and Nomination Committee

Josephine Naango Ndakulilwa Shikongo (41) (Independent Non-Executive Director)

Appointed: 8 August 2017
Qualifications: Associate Chartered Management Accountant (ACMA), Chartered Global Management Accountant, (CGMA), MPA: Strategic Public Management & Leadership, CIMA Advanced Diploma in Management Accounting, CIMA, Diploma in Management Accounting, CIMA Certificate in Business Accounting, National Diploma: Accounting & Finance
Nationality: Namibian
Function and Committees: Audit, Risk and Compliance Committee and (Chairman) Remuneration and Nomination Committee

Reagon Rupert Graig (49) (Independent Non-Executive Director)

Appointed: 26 January 2023
Qualifications: Bachelor of Business Science (B.Bus.Sc) (UCT)
Nationality: Namibian
Function and Committees: Environment, Social and Governance Committee (ESG) (Chairman) and Investment Committee

Izak Dirk Johannes (Izak) van de Merwe (49) (Independent Non-Executive Director)

Appointed: 17 September 2024
Qualifications: B. Com Marketing (UJ) and diploma in financial planning (UFS)
Nationality: South African
Function and Committees: Remuneration and Nomination Committee, Investment Committee and Environment, Social and Governance Committee.

Executive Directors

Andrew Hall (42) (Executive Director)

Appointed: 25 September 2019
Qualifications: B. Com with specialisation in Entrepreneurship – Cum Laude (UNISA), Project Management (PMBOK) SBL UNISA
Nationality: Namibian
Function and Committees: Managing Director – Paratus Namibia and Environment, Social and Governance Committee

Please follow the link to our website for detailed Curriculum Vitae (CV) of our directors: https://invest.paratus.africa

Governance

Executive Directors

Stefanus Isaias (Stefan) de Bruin (51) (Executive Director)

Appointed: 8 August 2017
Qualifications: B Com (Hons), CA (Nam), H DIP (Tax)
Nationality: Namibian
Function: Group Chief Financial Officer – Paratus Group

Schalk Leipoldt Van Zyl Erasmus (48) (Executive Director)

Appointed: 8 August 2017
Qualifications: Various diplomas (Bookkeeping, Accounting, Project Management), Microsoft Certified Systems Engineer (MCSE) and Cisco Certified Network Associate (CCNA)
Nationality: Namibian
Function: Group Chief Executive Officer – Paratus Group

Bartholomeus Roelof Jacobus (Barney) Harmse (54) (Executive Director)

Appointed: 25 September 2019
Nationality: Namibian
Function: Group Executive Chairman - Paratus Group

ALTERNATE DIRECTORS

Rolf Peter Konrad Mendelsohn (42) (Alternate Director)

Appointed: 25 September 2019
Nationality: Namibia
Function: Board member, alternate director to Mr Harmse, Group Chief Technology Officer – Paratus Group

Gert Pieter Johannes Duvenhage (56) (Alternate Director)

Appointed: -
Qualifications: B Eng. (Electronics)
Nationality: Namibian
Function: Board member, alternate director to Andrew Hall, Group Chief Operating Officer – Paratus Group

INDEPENDENT COMMITTEE MEMBER

Heinrich Jansen van Vuuren (36) (Independent Committee Member)

Qualifications: B Acc LLB (Stell), B Compt Hons (UNISA), PG Dip (Tax) (UNISA), CA (Nam), CA (SA)
Nationality: South African
Function and Committees: Independent member of the Audit, Risk and Compliance Committee (Chairman) and Investment Committee (Chairman)

Corporate governance and risk management

The Group's corporate governance is established by the tone set by our Board of Directors who are responsible for the overall conduct of the Group's businesses. The Group is committed to maintaining and continually striving to achieve the highest standard of governance possible, which we believe is essential for the creation of sustained value and necessary to protect the interests of all our stakeholders. As such, the Board fully embraces a corporate governance framework that considers the best practice recommendations as set out by the Charters of the Subcommittees of the Board, the Companies Act of Namibia, the Corporate Governance Code for Namibia ("NamCode") and the listing requirements of the Namibian Stock Exchange.

Core principles

The Board's oversight of governance practices and conduct is guided by its commitment to fulfilling its fiduciary responsibilities , and achieving our governance objectives through the application of the NamCode principles.

8 Core principles of the Group

01 Ethical standards

The Board leads effectively through adherence to the highest possible ethical standards, serving as the lead implementer of Corporate Governance Frameworks. The Board promotes integrity, transparency, fairness, and accountability in leadership while contributing positively to the community.

02 Stakeholder inclusivity

The Board ensures the adoption of a stakeholder-inclusive approach, balancing internal and external stakeholders' needs, interests, and expectations. The Board provide clear, accurate, and timely reporting from assurance functions supporting the integrity of the information that enables stakeholders to make informed decisions as to long-term financial sustainability.

03 Responsible corporate citizen

The Board ensures that the Group acts as a responsible corporate citizen through compliance with applicable laws, rules, and standards achieved through the implementation of environmental, social and governance pillars informed by ethical business practices.

04 Efficient performance

The Board effectively delegates through a supportive structure to various committees, chairs and individuals, and management teams and ensuring clarity, the responsible and accountable administration of authority, and distribution of power that promotes the efficient performance of duties and responsibilities.

05 Holistic risk management

The Board ensures the implementation of holistic risk management practices to identify, monitor, and mitigate organisational risks, including IT, financial, operational, investment, infrastructure, and investment risk in a manner that supports the achievement of the Company's strategic goals.

06 Use of technology

The Board ensures the full utilisation of technology to its advantage, complying with data security, process and protection of personal data, and all functions of Information Technology at its disposal to achieve its strategic goals.

07 People-centric approach

The Board should ensure a people-centric approach giving effect to the rights of the employee through open and transparent employment relationships, based on equality and fairness of basic conditions of employment and the structure of promotion leading to the achievement of human capital objectives in the short, medium, and long-term.

08 Paratus social investment

The Board is committed to contributing positively to society and the environment, efforts and resources dedicated to initiatives that benefit society and contribute to the social and economic development of communities. This includes sustainable business practices, community involvement, and ethical environmental stewardship.

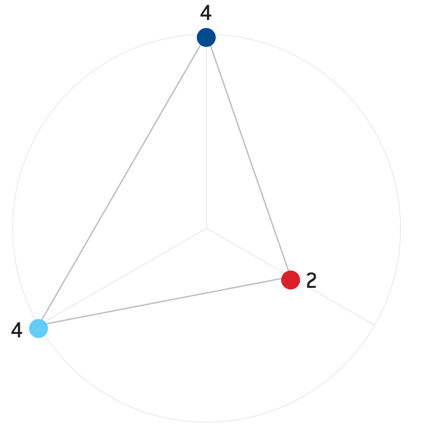
Corporate governance and risk management

Key board focus areas for 2024

During the period under review, the Board focused on the following key areas that underpins the execution of our purpose:

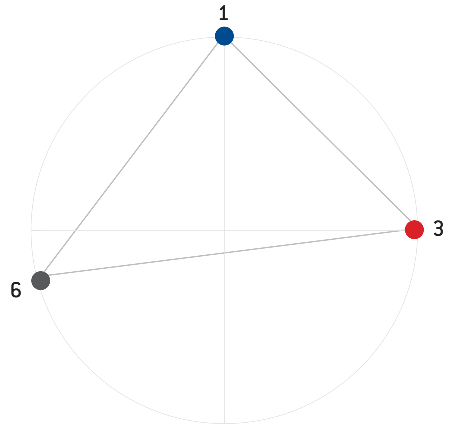
	Key focus areas	Stakeholders affected	Capitals impacted	Material matters affected
1	Overall value and perception of a company			Regulatory compliance and legal
2	Customer retention, brand loyalty, and overall business success			Customer Experience and Satisfaction
3	Employee satisfaction, productivity, retention, and the overall workplace environment			Employee well being and talent development and acquisition, retention and remuneration of employees
4	Governance and accountability			Governance, Ethics and Transparency
5	Environmental, Social, and Governance (ESG) Factors - investor focus shift and impact on long-term value			Sustainability and Environmental Impact Social and community impact

Board Status



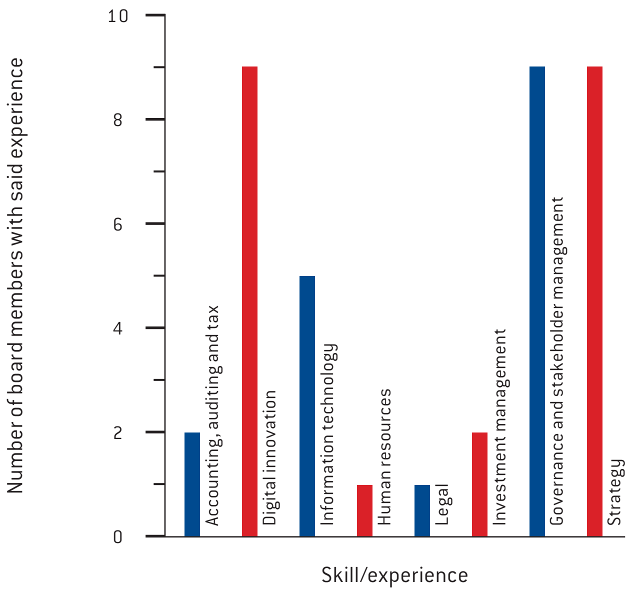
- Executive director
- Independent non-executive director
- Alternate directors

Age



- >60
- 51 - 60
- 41 - 50

Board skills and experience:



Responsibilities of individual directors

As they relate to the ulfilment of all fiduciary obligations as set out in the Board Charter.

The Board charter guides directors in respect of, inter alia, the Board's composition, roles and responsibilities, director development, meeting procedures, procedures and policies and the need for evaluations. The Board charter also provides for a clear division of responsibilities to ensure a balance of power and authority to ensure that no single director has unfettered powers of decision-making.

The charter is reviewed on an annual basis by the Board. The Directors of PNH and Paratus serve on mirror boards. The Board will on an annual basis consider its size, diversity, demographics and skills requirements as part of the assessment of the Board and directors' performance.

The Board subscribes to a unitary board structure with a balance of executive and non-executive directors. The Board of Directors will at all times be a majority of non-executive directors, the majority of whom must be independent as defined in NamCode.

Composition of the board

The Chairman of the Board must be an independent non-executive director. The Chairman will be appointed on an annual basis and is responsible for the effective leadership of the Board. The chairman, together with the Board, will consider the number of outside appointments held and the Board will ensure a proper succession plan for the position of Chairman.

The Managing Director, chief financial officer and chief operations officer are *ex officio* members of the Board.

The Board ensures a clear division of responsibilities between the executive responsibility for the running of the Company and/or Group's business and the leadership of the Board, such that no one individual has unfettered powers of decision-making.

The Remuneration and Nominations Committee ("REMCO") of the Board will assist with the identification of suitable candidates for appointment to the Board and to board committees. Directors appointed by the Board based on the recommendation of the REMCO will stand down at the first annual general meeting of shareholders following such appointment and may offer themselves for re-election.

At least one third of the non-executive directors will retire by rotation on an annual basis.

The independence of all independent non-executive directors will be assessed on an annual basis with a specific focus on the independence of independent non-executive directors who have served for more than six (6) years and the outcome of such assessments will be reported on in the integrated report.

Role and responsibilities of the Board

As its primary function, the Board is responsible for determining the strategic direction of the Company and for exercising prudent control over the Company and/ or Group and its affairs.

The Board, the individual directors and all committee members will at all times act in the best interest of the Company and/or Group and adhere to all relevant legal standards of conduct.

Governance

Corporate governance and risk management

The Board serves as the custodian of Corporate Governance in the Group and exercises its leadership role by:

- steering the Group and setting its strategic direction;
- approving policy and planning such initiatives,projects and actions as may give effect to the direction provided;
- overseeing and monitoring of implementation and execution by management; and
- ensuring accountability for performance by means of, among others, reporting and disclosure.

The Board shall appoint the Managing Director ("MD") and other executives, and formally evaluate the performance of such officers annually against agreed performance measures and targets. The Board shall satisfy itself that there is succession planning for the MD and other officers (emergency situations and succession over the longer term) and periodically review these plans. In addition, the Board, via the REMCO, shall provide input regarding senior management appointments, remuneration and succession plans.

The Board shall approve and annually review a delegation of authority framework that articulates and guides the reservation and delegation of power. The Board shall provide oversight, ensuring key management functions are headed by an individual with the necessary competence and authority and are adequately resourced.

The Board shall implement a formal governance framework in respect of subsidiary companies and other related entities in the Group.

The Board shall, with the support and guidance of the REMCO, adopt remuneration policies that are fair, responsible and aligned with the strategy of the Company and/or Group while linked to individual performance. A remuneration report shall be included in the integrated report and the remuneration policy and implementation report shall be submitted to shareholders annually for a non-binding, advisory vote.

Responsibilities of individual directors

In fulfilling due responsibility to the Company and/or Group, a director will at all times:

- act in the best interest of the Company and/or Group, in good faith and with integrity and adhere to all relevant legal standards of conduct;
- conduct himself in a professional manner;
- avoid any conflict of interest between his personal affairs and that of the Company and/or Group or, where unavoidable, in writing disclose any such conflict or potential conflict;
- disclose any information that he may be aware of that is material to the Company and/or Group and which the Board is not aware of, unless such director is bound by ethical or contractual obligations of non-disclosure;
- only use his powers for the purposes for which they were conferred upon him and not to gain an advantage for himself or a third party or to harm the Company and/or Group in any way;
- only act within his powers as formally delegated by the Board;
- keep all information learned in his capacity as a director strictly confidential;
- use their best endeavours to attend board and relevant board committee meetings where at all possible and devote appropriate preparation time ahead of each meeting to ensure that he is in a position to contribute to board and committee discussions and to make informed decisions on matters placed before the Board or board committee;
- exhibit a degree of skill and care as may be reasonably expected from a person of his skill and experience, but also exercise both the care and skill any reasonable person would be expected to show in looking after their own affairs; and
- actively participate in and contribute to board deliberations in a constructive and frank manner under the leadership and guidance of the chairman.

Individual directors will be expected to participate in the Company's and/or Group 's induction programme on appointment and attend such professional development programmes as deemed necessary by the Chairman based on the outcome of the annual assessment of the Director's performance.

Directors who are not able to attend any meetings of the Board must submit a formal written apology, with reasons, to the chairman or company secretary prior to the relevant meeting.

The Directors are entitled to have access, at reasonable times, to all relevant company information and to management. Such access shall be arranged through the Chairman of the Board or the Managing Director.

Development of directors

A formal induction programme will be in place for new directors who will also be provided with a letter of appointment. Inexperienced directors will be assisted, with the guidance of the chairman, to participate in mentoring programmes where available.

The need for continuing professional development programmes will be identified as part of the annual assessment of the performance of the Directors.

Directors will be provided with regular briefings on changes in risks, laws and the environment but will also be expected to keep abreast of developments in the business environment and markets that may have a material impact on the business.

As part of the succession policy of the Board, suitably qualified candidates can be appointed as members of board committees so as to ensure that such candidates obtain sufficient exposure and experience.

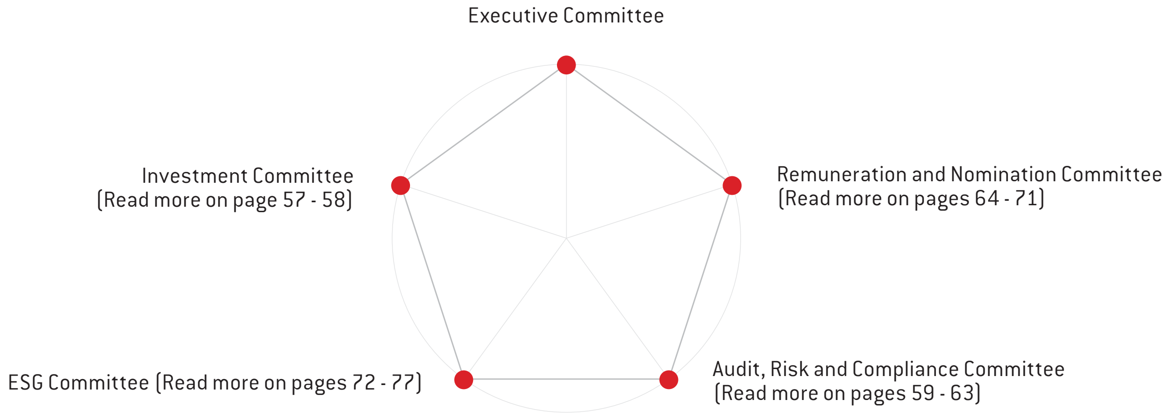
Board committees

The Board will delegate certain of its responsibilities to well-structured committees but without abdicating its own responsibilities.

Each board committee as established by the Board will have a committee charter to be approved by the Board and annually reviewed. The committees will be appropriately constituted with due regard to the skills required by each committee member.

The committees will be chaired by an independent non-executive director or by a suitably qualified non-executive committee member and the majority of committee members must be independent non-executive directors.

As a minimum, the Board will establish an Audit, Risk and Compliance Committee ("ARC"), Investment Committee ("IC"), a REMCO and an Environmental, Social and Governance Committee ("ESG").



Reporting to Board:

Audit, Risk and Compliance Committee	Remuneration and Nomination Committee	Investment Committee	Environmental, Social and Governance Committee
Habo Gerdes	Habo Gerdes	Reagon Graig	Reagon Graig (CP)
Josephine Shikongo	Josephine Shikongo (CP)	Heinrich Jansen van Vuuren (CP)	Izak van de Merwe and
Heinrich Jansen van Vuuren (CP)	Izak van de Merwe	Izak van de Merwe	Andrew hall (executive)
Independent Non-executive = 100%	Independent Non-executive = 100%	Independent Non-executive = 100%	Independent Non-executive = 66.7%

CP - Chairman

Mandate	Mandate	Mandate	Mandate
• Assists the Board in its evaluation of the integrity of our financial statements through evaluation of the adequacy and efficiency of our internal control systems, internal financial controls and accounting policies for financial and corporate reporting processes. • Responsible for the appointment, compensation and oversight of the external auditors for the Group and assessing their independence and effectiveness. • Recommends the annual financial statements to the Board for approval.	• Enables the Board to achieve its responsibilities in relation to the Group's Remuneration Policy, processes and procedures.	• Advises, and recommends on effecting disposals, acquisitions and developments within the approved investment policy and approval framework.	• Advises on, oversees and monitors the Group's activities with regard to social and economic development, sustainability, corporate citizenship and environment matters.

Financial Capital	Financial Capital	Financial Capital	Human Capital
Natural Capital	Human Capital	Manufactured Capital	Natural Capital
Intel Capital	Intel Capital	Intel Capital	Intel Capital
S&R Capital	S&R Capital	Natural Capital	S&R Capital

Corporate governance and risk management

Company secretary
The Board will appoint and remove the company secretary and empower the company secretary to enable him to properly fulfil his duties.

The Board will ensure that the company secretary has the requisite knowledge, skills and experience to fulfil the function of company secretary.

The company secretary will not be a director of the Company and/or Group

Meeting procedure
The Board will hold sufficient scheduled meetings to discharge all its duties but subject to a minimum of four meetings per year.

Any board member may, in consultation with the chairman, request additional board meetings to be held as and when deemed appropriate.

The company secretary will be required to facilitate the process of setting the agenda for each meeting as agreed with the chairman and executive committee. Every director will be entitled, in consultation with the chairman, to add any item to the agenda for a particular board meeting.

Reasonable notice in writing shall be given to all directors in respect of all board meetings and processes.

The detailed agenda together with supporting documentation will be circulated prior to the meeting within a reasonable time so as to enable the Directors to be properly prepared for the meeting.

Directors must be fully prepared for board meetings to be able to provide appropriate and constructive input on matters for discussion.

The quorum necessary for the transaction of business shall be a majority of directors.

From time to time, the non-executive directors of the Board shall meet without any members of the executive management team being present, for the purposes of evaluating the information received from executive management about the Company and/or Group and to determine whether it is reliable and of the appropriate standard.

Members of senior management and service providers may be invited by the chairman to attend meetings of the Board but will not be entitled to vote or be counted for quorum purposes.

In the absence of the chairman at a meeting, the Board will elect one of the Directors present to act as chairman for purposes of the meeting.

The Board's discussions shall at all times be open and constructive. The Chairman shall seek a consensus in the Board but may, where considered necessary, call for a vote in whatever manner the Chairman, at his sole discretion, deems appropriate.

The minutes of a meeting must be completed as soon as reasonably possible after the meeting and circulated to the chairman and directors for review.
The minutes will be confirmed as a true record by the Board at its next scheduled meeting or via electronic communication, if necessary.

The Board will establish an annual work plan to ensure that all relevant matters are covered by the agendas of the meetings planned for the year. The annual plan must ensure proper coverage of the matters set out in this charter.

Board meetings may be conducted via telephone or electronic communication, provided that all concerned can actively participate in the meeting. Directors participating via these facilities will be counted for quorum purposes.

Board procedures and policies
The Board will be entitled to adopt and approve such procedures and policies as it may deem necessary to ensure proper governance in the management of its affairs. As a minimum, the Board will adopt policies and procedures in respect of the following:

Conflicts of interest
- The Board shall adopt a formal Code of Conduct and Conflicts of Interest Policy in terms of which conflicts are defined and appropriate procedures for dealing with conflicts are prescribed.

- Directors are at liberty to accept other board appointments so long as the appointment does not conflicts with the Company's business and does not detrimentally affect the Director's performance as a director on the Board of Paratus Namibia Holdings.

Trading in Company and/or Group equities
- The Board shall adopt and approve a formal procedure to regulate the trading by directors, officers and senior management in the Company's equities.

Dissemination of Company and/or Group information
- The Board shall approve a policy in respect of the dissemination of Company and/or Group information in order to regulate the circulation of price sensitive information and to ensure equal treatment of all shareholders.

Board and director evaluation
A regular assessment of the performance of the Board, chairman, individual directors and board committees will be done. Every second year this will done by way of a formal process.

Directors' fees
Directors' fees will be approved by shareholders on an annual basis on recommendation by the Board with the input and assistance of the REMCO.

Full disclosure of all fees paid to directors for their services as directors will be made in the integrated report.

Access to professional advice
Independent professional advice for purposes of this section shall include legal advice and the advice of accountants and other professional financial advisers on matters of law, accounting and other regulatory matters relating to the business and/or affairs of the Board and/or the Company and/or Group, but shall exclude advice concerning the personal interests of the Director concerned. The Directors will, both individually and collectively, have the right to consult the company's professional advisers and, if they are not satisfied with the advice received, seek independent professional advice at the company's expense in the furtherance of their duties as directors, subject to the procedures and limitations as set out below.

A director will give prior written notice to the chairman, with a copy to the company secretary, of his intention to seek independent professional advice under this procedure and will provide the name(s) of any professional advisers he proposes to instruct, together with a brief summary of the subject matter.

The company secretary will, after consulting the chairman, provide a written acknowledgement of receipt of the notification which will state whether the fees for the professional advice sought are payable by the Company and/or Group under this policy or not.

In the event that the fees of independent professional advisers per assignment are likely to exceed N$15,000 (fifteen thousand Namibia Dollars) the written consent of the chairman, or in his/ her absence, the majority of the independent non-executive directors of the Board must first be obtained.

Any advice obtained under this policy must be made available to the other members of the Board if the Board so requests.

Governance framework: subsidiary companies
The Board, on behalf of the Group, recognises the statutory and fiduciary duties of the Directors of subsidiary companies and in particular their duty to act in the best interests of the subsidiary company at all times whether or not the Director is nominated to the Board of the subsidiary company by the holding company.

In the case of a conflict between the duties of a director to a subsidiary company and the interests of the holding company, the duties of the Director to the subsidiary company must prevail.

To the extent provided for in the formal delegation of authority framework, adopting and implementing policies and procedures of the holding company in the operations of the subsidiary company should be a matter for the Board of the subsidiary company to consider and approve, if the subsidiary company's board considers it appropriate.

Dispute resolution
The Board subscribes to the principle that both internal and external disputes should be resolved as effectively, efficiently, and expeditiously as possible.

To the extent reasonably possible, dispute resolution should be cost effective and not be a drain on the finances and resources of the Group.

This entails selecting a dispute resolution method, where possible, that best serves the interests of the Company and/or Group, giving consideration to issues such as the preservation of business relationships and costs, both in money and time, especially executive time, as well as relevant commercial considerations.

Alternative dispute resolution (ADR), including methods such as conciliation, mediation and arbitration, should therefore be considered as possible options in the resolution of internal disputes, before approaching a court of law, but only when appropriate and considering the abovementioned principles.

Legal compliance
The Board subscribes to the principle that being legally compliant is essential, not only for business success, but also to protect, maintain and enhance the reputation of the Group.

The Board is responsible for monitoring compliance with applicable laws and regulations and with those non-binding rules, codes, and standards with which the Group elects to comply. This responsibility will be undertaken on behalf of the Board by the Audit Risk and Compliance Committee with an annual report on compliance being submitted to the Board via this committee.

Management is responsible for implementing the required mechanisms to identify and manage compliance in the Company and the Group through the implementation of an effective compliance framework and processes, which should form an integral part of the Company's risk management process.

The Board should be continually informed of relevant laws, rules, codes and standards to enable the Board to adequately discharge its duties in the best interest of the Group and with due care, skill and diligence.

Any material incidences of non-compliance should be immediately reported to the Board by the Managing Director.

NamCode review
The Board is committed to effective corporate governance, and the need to conduct the business of the Group in a manner which upholds the principles of responsibility, accountability, fairness, and transparency advocated by the NamCode.

The review of the NamCode is done on an "apply or explain" basis.

Where items are indicated as applied, the Board evaluated and concluded that PNH complies with all requirements. Items indicated as partially applied, indicates that not all aspects as recommended by the NamCode were complied with and the exceptions are explained.

Corporate governance and risk management

		NamCode Principles	Apply	Explain
1		**Ethical leadership and corporate citizenship**	**Applied**	
2		**Boards and directors**	**Partially applied**	
	2.18	The Board should comprise a balance of power, with a majority of non-executive directors. The majority of non-executive directors should be independent	Partially applied	At the financial year-end the Group had 7 directors of which 3 were independent non-executive directors.
	2.26	Companies should disclose the remuneration of each individual director	Partially applied	Non-executive directors' fees are disclosed but executive directors' remuneration is not disclosed per individual director, instead only shown as a total.
3		**Audit committees**	**Partially applied**	
	3.03	The audit committee should be chaired by an independent non-executive director	Partially applied	The Chairman designation of this committee a suitably qualified independent committee member, not a non-executive director
4		**The governance of risk**	**Applied**	
5		**The governance of information technology (IT)**	**Applied**	
6		**Compliance with laws, rules, codes and standards**	**Applied**	
7		**Internal audit**	**Applied**	
8		**Governing stakeholder relationships**	**Applied**	
9		**Integrated reporting and disclosure**	**Applied**	

Board meeting attendance for the year

The Board held sufficient meetings during the year to discharge all its duties. The agendas of the meetings covered the annual work plan and all relevant matters, as set out in the charter. Open and constructive discussions assisted the Board in reaching appropriate decisions.

Board meetings conducted via telephone or electronic communication, are permitted and all concerned could actively participate in the meeting. Directors participating via these facilities were counted for quorum purposes.

The table below depicts the board meeting attendance during the year:

Board	Sep-23	Nov-23	Mar-24	Jun-24	Total
Hans-Bruno Gerdes	✓	✓	✓	✓	4/4
Romé Mostert	✓	✓	-	-	2/2
Josephine Shikongo	✓	✓	✓	✓	4/4
Reagon Graig	✓	✓	✓	✓	4/4
Heinrich Jansen van Vuuren	✓	✓	✓	✓	4/4

Retirement by rotation of Board members

In accordance with the Articles of Association, one-third of non-executive directors are subject to retirement by rotation. In this regard the Board resolved that the most senior non-executive board member is to retire annually.
Seniority is determined by the date of appointment.

Where more than one director was appointed on the same day, the older director is deemed more senior.

Hans-Bruno Gerdes shall retire by rotation at the next Annual General Meeting. He did not make himself available for re-election.

Governance

Corporate governance and risk management

Investment committee ("IC")

Value creation

Capitals: Financial Capital, Manufactured Capital, Natural Capital

Addressing stakeholders interest: Shareholders and Potential Future Investors, Financiers, Local Communities, Contractors, Suppliers and Service Providers

Terms of reference

The Committee has adopted a formal charter, approved by the Board, which informs its agenda and work plan to ensure that all the Committee's responsibilities are addressed in each financial period. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

Members

Romé Mostert retired as directors and member of the Committee during the year. The Committee meets as required.

The members of the Paratus IC sub-committee are:

Heinrich Jansen van Vuuren[1] (CP)

Reagon Graig

Izak van de Merwe

appointed on 17 September 2024

Members	06-Nov-23	Total
Heinrich van Vuuren (CP) [1]	✓	1/1
Romé Mostert [2]	✓	1/1
Reagon Graig	✓	1/1
Izak van de Merwe	-	0/0

✓ - in attendance CP – Chairman
[1] - independent member [2] - retired during the year

Composition of the committee

The Committee is constituted as a committee of the Board of Directors. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

The Committee comprises of at least three non-executive directors and/or other suitably qualified person(s) appointed by the Board. A majority of the members of the Committee shall be independent non-executive directors.

The deliberations of the Committee do not reduce the individual and collective responsibilities of the Board members in regard to their fiduciary duties and responsibilities, and they must continue to exercise due care and judgement in accordance with their statutory obligations.

The members of the Committee as a whole have sufficient qualifications and experience to fulfil their duties.

Scope and responsibilities

The Investment Committee has an independent role, operating as an overseer and making recommendations to the Board for its consideration and final approval. The Committee does not assume the functions of management, which remain the responsibility of the executive directors, officers, and other members of senior management.

The Investment Committee is responsible for:
- Setting criteria and targets for investments.
- Advising on and/or effecting disposals, acquisitions and developments within the approved investment policy and approval framework.
- Recommending disposals, acquisitions and developments to the Board which exceed the authority limits.
- Developing and recommending sustainability practices for the Group.

The Investment Committee has the authority to approve expenditure relating to potential transactions, disposals, and/or acquisitions.

Refer pages 36 - 37 for the Investment Strategy of the Group, including the criteria and targets for investments.

Focus areas for the year

Rights issue approved during the current financial year

During the current year, PNH has successfully raised over N$602

Governance

Corporate governance and risk management

Investment committee ("IC") (continued)

million through the fully subscribed Rights Issue and investment drive. This significant capital infusion has effectively doubled the Company's market capital.

Refer to section Leadership reflections, pages 10 and 13, for more information on the matter.

Investment opportunity approved during the current year-expansion of the Paratus mobile data network
The investment will allow Paratus to transform its current business model to meet changing customer and market needs. The prospective investment enables Paratus to yield a greater capacity utilisation on its existing infrastructure, leveraging economies of scale and deriving increased returns from the current asset base.

Furthermore, the next phase of development that the Group is entering is driven by the national expansion of the Paratus Namibia network to increase our potential market size and put us in the position to connect more Namibians, whilst facilitating the deployment of a digital software stack.

Statement by the committee
The Investment Committee executed its duties for the period in line with its roles and responsibilities as outlined in the committee charter.

Heinrich Jansen van Vuuren

Chairman - Investment Committee
06 December 2024

Corporate governance and risk management

Audit, risk and compliance committee ("ARC")

Value creation

Capitals: Intel Capital, Financial Capital, Natural Capital, S&R Capital, Human Capital

Addressing stakeholder interests: Financiers, Government and Regulators

The ARC is constituted as a Sub-committee of the Board of Directors. The ARC is appointed for a three-year term. The duties and responsibilities of the members of the Committee are in addition to those as members of the Board.

Terms of reference
The Committee has adopted a formal charter, approved by the Board, which forms its agenda and work plan to ensure that all the responsibilities of the Committee are addressed in each financial period.

Members
There has been no change to the membership of the Committee during the year.

The members of the Paratus ARC sub-committee are:

Heinrich Jansen van Vuuren[1] (CP)

Hans-Bruno (Habo) Gerdes

Josephine Naango Ndakulilwa Shikongo

Members	12-Sep-23	05-Mar-24	04-Jun-24	Total
Heinrich van Vuuren CP [1]	✓	✓	✓	3/3
Habo Gerdes	✓	✓	✓	3/3
Josephine Shikongo	✓	✓	✓	3/3

✓ - in attendance CP - Chairman
[1] - independent member

Details of committee charter
The Committee charter regulates how business is to be conducted by the ARC Committee of the Board of PNH in accordance with the principles of good corporate governance, allowing for committee members to collectively discharge their specific responsibilities.

Composition
The ARC should consist of at least three members.
The Board must appoint the Chairman of the ARC. Unless specifically approved by the Board, the ARC shall be chaired by an independent person, whom shall not be the Chairman of the Board.

The Chairman of the ARC should understand the function of the ARC and be able to lead constructive dialogue with the management, the internal and external auditors, other external assurance providers and the Board. The Chairman should be afforded sufficient times to participate in and agree the ARC agenda before meetings are convened.

The Chairman of the ARC must be present at the AGM to answer questions, through the Chairman of the Board, on the report on the ARC's activities and matters within the scope of the ARC's responsibilities.

There should be a basic level of qualification and experience for ARC membership. The REMCO and the Board should evaluate whether collectively (but not necessarily individually) the ARC has an understanding of:

- integrated reporting, which includes financial reporting;
- internal financial controls;
- external audit process;
- internal audit process;
- corporate law;
- risk management;
- sustainability issues;
- information technology governance as it relates to integrated reporting; and
- the governance processes within the Group.

The collective skills of the members of the ARC should be appropriate to the company's size and circumstances, as well as its industry.

Because of the ARC's responsibility to oversee integrated reporting, there is a clear need for this committee, collectively, to have an understanding of IFRS, and any other financial or sustainability reporting standards, regulations or guidelines applicable to the Group.

Corporate governance and risk management

Audit, risk and compliance committee ("ARC")

Scope and responsibilities

The roles and responsibilities include, but are not limited to:

- consider and recommend the strategic objectives to Board;
- monitoring compliance with the Articles of Association, NSX Listings Requirements, Companies Act of Namibia and NamCode on corporate governance and other applicable legislation;
- review of internal controls and systems;
- monitoring that decisions taken by the Board affecting the Committee are followed through;
- review the audit management letter;
- recommend letters of representation and other documentation for Board approval;
- recommend approval of annual reports and interim results to Board;
- recommend approval of annual budgets to Board;
- recommend approval of NSX announcements to Board;
- agree and recommend accounting policies to Board;
- approve funding structures and hedges;
- approve valuations of fixed property;
- agree and recommend the declaration and payment of dividends to Board;
- reporting to Board on proceedings of the Committee;
- monitor the corporate risk assessment process;
- monitor the financial risk assessment process and the Committee must review:
    - financial risks;
    - internal financial controls;
    - fraud risk as they relate to financial reporting;
    - IT risk as they relate to financial reporting; and
    - reporting to the NSX in the annual NSX compliance, that the Committee has monitored compliance during the year concerned;
- consider problems identified in the going concern assumption;
- consider the appropriateness and disclosure of related party transactions;
- the Committee oversees integrated reporting;
- have reasonable regard to all material factors and risks that may impact on the integrity of the Integrated Report;
- review the financial statements, interim reports, preliminary or provisional results announcement, summarised integrated information, any other intended release of price-sensitive information and prospectuses, trading statements and similar documents;
- the Committee ensures that a combined assurance model is applied to provide a coordinated approach to all assurance activities;
- the Committee satisfies itself of the expertise, resources and experience of the finance function of the Group; and
- the Committee shall be responsible for overseeing any internal audit function.

As regards External Audit, the ARC should:

- be satisfied with their independence especially where non-audit services are performed;
- agree the principles with the external auditors without limiting their statutory obligations;
- decide on the extent of external verification of non-financial information;
- decide on the external review of interim results (reasons for not recommending such review should be given to the Board);
- responsible for recommending the appointment of the external auditor and overseeing the external audit process; and
- responsible for recommending the proposed audit fees by the external auditors to board.

Compliance

No matters of non-compliance have come to the Committees attention relating to the Articles of Association, NSX Listings Requirements, Companies Act of Namibia and NamCode on corporate governance and other applicable legislation. For details of the NamCode review refer to page 56 of the Integrated report.

Internal controls

The Integrated Report supports the viability, accountability, and effective internal control processes of PNH.

The system of internal financial and operational controls is the responsibility of the Board. Management ensures that assets are protected, systems operate effectively, and all valid transactions are recorded properly.

Risks and controls are reviewed and monitored regularly for relevance and effectiveness. Internal controls are designed to mitigate and not to eliminate significant risks faced. Such a system provides reasonable but not absolute assurance against error, omission, misstatement, or loss. This is achieved through a combination of risk identification, evaluation and monitoring processes, appropriate decision-making, assurance, and control functions such as risk management and compliance.

Based on reviews, information and explanations given by management, reports from the internal audit function and discussions with the external auditors on the results of their audit, the Committee is satisfied that the system of internal controls of PNH operated effectively for the year under review. Nothing has come to the Committee's attention that causes it to believe that the system of internal financial controls is not effective.

Finance function

The Committee has reviewed the financial statements of the Company and Group and is satisfied that they comply with IFRS.

The external auditor has expressed an unmodified opinion on the financial statements for the year ended June 2024, refer to pages 87 to 90.

The Committee is satisfied that Stefan de Bruin, the Group CFO for the financial year ended 30 June 2024 has the appropriate expertise and experience to meet his responsibilities in the position. The expertise, experience and adequacy of the resources making up the finance function, including the Executive: Finance, were also considered, and the Committee is satisfied that these are appropriate.

Risk management

The Board affirms its responsibility towards upholding risk management, including the governance of technology and information.

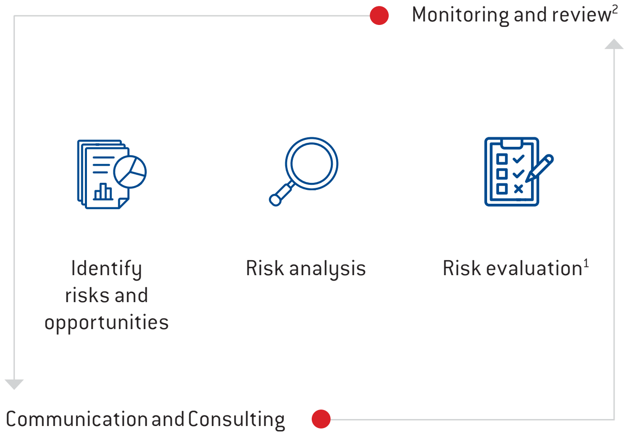
The governance model reflects both business and IT requirements, focusing on strategic alignment, value delivery, risk management (including information security, resilience, as well as legislative, health and safety compliance), resource management and performance management. The Committee assists the Board in carrying out its responsibilities for risk management, including risk appetite and IT risk.

The Committees and the management team promote a culture of risk governance and awareness throughout the organisation.

Management is accountable to the Board, through the Committee, for:

- the implementation of the risk frameworks and methodologies and the recommendation for approval thereof to the Board;
- embedding the risk management process in the business;
- regularly provide the Committee with a register of the Group's key risks and potential material risk exposures; and
- reports to the Board any material changes and/or divergence to the risk profile of the Group.

Risk assessments

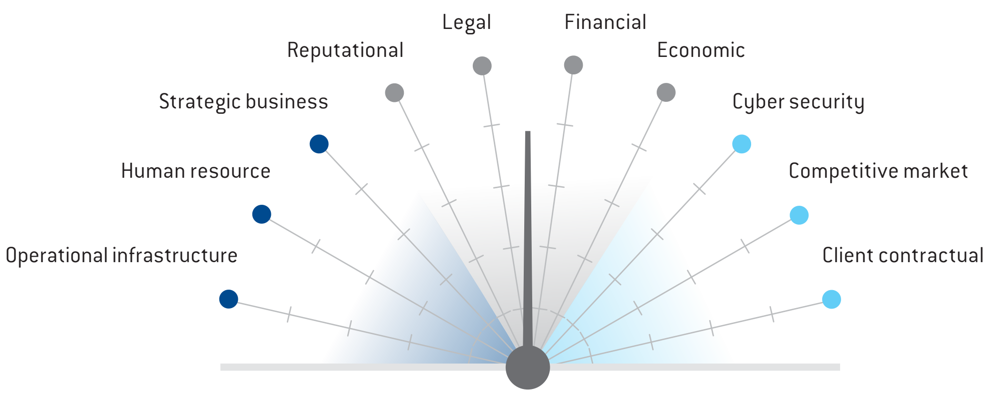


[1] Ensure that appropriate controls and responses are in place to mitigate the risks and manage identified opportunities (recorded in risk registers)

[2] Regularly analysing and monitoring the effectiveness of current controls.

Risk management is integrated within management's daily operational agenda to ensure that mitigating actions for identified risks are implemented.

Risks identified are classified under 1 of the following 10 risk categories:



Corporate governance and risk management

Audit, risk and compliance committee ("ARC")

Managing
Risk top risks (pre-mitigation)

Risk no	Risk category	Our response	Risk link to six capitals	Stakeholders impacted
1	Human Resource Risks Attraction and retention of skilled and key employees	• Career Planning • In-house training / Udemy Online training • Internship • Management Training - Salary Benchmarking - Specific budget allocation for training	Human Capital	Employees
2	Economic Risks Depressed local economy	• Actively manage Operating expenditure ("OPEX") • ICT screening of new customers • Early legal action (if required) • Suspension of service in timely manner • Annual budget and updated forecasts • Make provision for emergency reserves • Maintain adequate EBITDA/ Interest and Net debt /EBITDA • headroom to reduce risk of covenants breach. • Prioritise capex and OPEX spent	Financial Capital Natural Capital	Local Communities Customer
3	Operational Infrastructure Risks Billing	• Actively ongoing management of capacity needs	Manufactured Capital	Customer Contractors, Suppliers and Service Providers
4	Operational Infrastructure Risks Billing	• Automation of billing • Billing process review • Documentation of process flows • Dedicated Revenue Assurance department • Maintain adequate resource levels	Manufactured Capital Financial Capital	Customer Employees Shareholders and Potential Future Investors
5	Operational Infrastructure Risks Electricity supply from NAMPOWER	• Install generators or alternative back-up power supply at critical sites • Lithium batteries as an alternative • Investigate additional security measures	Financial Capital Manufactured Capital Natural Capital	Contractors, Suppliers and Service Providers Shareholders and Potential Future Investors Financiers
6	Legal Risks Institutional and or local authority challenges	• Reputable legal firm to provide legal assistance • Strict compliance with Section 62 of Communication Act • Regular feedback to the Board • Managing contractors	S&R Capital	Government and Regulators

Going concern

The Committee has reviewed a documented assessment, including key assumptions prepared by Management. The Group is in a sound financial position (total assets exceed total liabilities).

The Group has adequate access to borrowing facilities and investments to meet foreseeable cash requirements; no non-compliance with statutory or regulatory requirements; no pending changes to litigation which may affect the Group; no pending legal action or litigation against the companies in the Group; all key management positions have been filled; the forecasted cash flows and operational budgets indicate that the Group has sufficient operating profit and cash flows to service its financial obligations and no breach of loan/ bond covenants. There are no material events after the reporting period which may impact the going concern.

The Committee, reported to the Board that it supports management's view that the Company and Group will continue as a going concern for the foreseeable future. The going-concern basis has been adopted in preparing the financial statements.

External audit

The Committee recommends that PricewaterhouseCoopers ("PwC") be re-appointed for the financial year ending 30 June 2024 and has overseen the external audit process. The committee recommended the proposed audit fees by the external auditors to the Board during June 2024.

The external auditor attends committee meetings from time to time and has unfettered access to the ARC Chairman and the Board.

The ARC meets at least once a year with the external auditors without management present, if so required.

These may be separate meetings or meetings held before or after a scheduled ARC meeting.

Internal audit

The Committee has established an appropriate internal audit function considering the size of the Company and/or Group. The Committee outsourced this function to address specified risk areas to external service providers.

Information communication technology committee

This management committee sprouted out of the need to maintain and execute the duties and roles set out in the Information Security Framework of the Group. The Group recognises information as an asset exposed to dynamic risks, and threats may come from the inside and outside of the organisation and might be intentional or accidental.

These risks may cause property and economic loss, damage to the corporate image and customer trust, legal breaches, regulatory non-compliance, and violation of employees' and third-party rights. For this reason, the organisation developed a framework to mitigate these risks and safeguard the organisation.

Management is also accountable for the following key matters specifically related to IT risk:

- IT strategy;
- IT policy;
- IT reference architecture;
- IT organisational and governance structures;
- IT risk management inclusive of information security/ cybersecurity;
- Strategic projects;
- Significant outsourcing; and
- Adequacy of IT resources.

The ARC oversees the integrated risk management process and receives regular feedback from management on all risk-related activities. The Committee regularly assess all risk governance structures and lines of defence to ensure that roles, responsibilities and accountabilities for identifying, managing, mitigating, reporting and escalating risks and opportunities within the Group are appropriately defined and responded to.

Integrated report

The Committee is responsible for overseeing the Group's Integrated Report and the reporting process.

This Integrated Report for the year ended 30 June 2024, which has been reviewed by the committee, focuses not only on the Group's financial performance, but also its economic, social and environmental performance.

This report sets out the manner in which the Group has engaged with stakeholders, addressed its material issues and governed its business.

The Committee is satisfied with the quality and integrity of the information contained in the Integrated Report for the year ended 30 June 2024 and recommended it to the Board for approval.

Statement by the committee

This Committee executed its duties for the period in line with its roles and responsibilities as outlined in the committee charter.

Heinrich Jansen van Vuuren

Chairman – Audit, Risk and Compliance Committee
06 December 2024

Corporate governance and risk management

Remuneration and nomination committee ("REMCO")

Value creation

Capitals: Intel Capital, Financial Capital, S&R Capital, Human Capital

Addressing stakeholder interests: Employees

The REMCO is as a sub-committee of the Board of Directors. The deliberations of the Committee do not reduce the individual and collective responsibilities of members of the Board in respect of their fiduciary duties and responsibilities, and they are required to continue exercising due care and judgement in accordance with their statutory obligations. The Committee has adopted a formal charter, approved by the Board, which forms its agenda and work plan to ensure that all the responsibilities of the Committee are addressed in each financial period. This committee meets at least twice per annum and more frequently if required.

Members

Romé Mostert retired during the year, creating a vacancy that the Board filled after year-end.

The members of the Paratus REMCO sub-committee are:

Josephine Naango Ndakulilwa Shikongo (CP)

Hans-Bruno (Habo) Gerdes

Izak van de Merwe
appointed on 17 September 2024

Members	27-Oct-23	14-May-24	28-May-24	Total
Josephine Shikongo (CP)	✓	✓	✓	3/3
Habo Gerdes	✓	✓	✓	3/3
Romé Mostert [1]	✓	-	-	1/1
Izak van de Merwe	-	-	-	0/0

✓ - in attendance CP - Chairman
[1] - retired during the year, chaired the meeting in October 2023

Details of committee charter

The charter regulates the conduct of the REMCO of PNH in accordance with the principles of good corporate governance, allowing committee members to collectively discharge their specific responsibilities.

Composition

The REMCO should consist of at least three members who shall be non-executive directors and/or other suitably qualified person(s) appointed by the Board. A majority of the members of the REMCO shall be independent non-executive directors.

The Chairman of the Board should not be chairman of the REMCO. The REMCO has an independent role, operating as overseer and formulator of recommendations to the Board for its consideration and final approval. The members of the REMCO as a whole must have sufficient qualifications and experience to fulfil their duties.

Scope and responsibilities

The Committee assists the Board in ensuring that:

- The Group remunerates directors and executives fairly and responsibly, in accordance with the company's remuneration policies;
- The disclosure of directors' remuneration is accurate, complete and transparent;
- The Group overall remuneration philosophy supports and promotes the achievement of the Group's strategic objectives;
- The Board has the appropriate composition for it to execute its duties effectively;
- Directors are appointed through a formal process; and
- Formal succession plans for the members of the Board, Managing Director and Senior Management roles are in place.

Responsibilities of the Committee

- Approval of the annual increases of all employees;
- Approval of any and all performance contracts in conjunction with Board approved strategy for the Executive Committee ("EXCO");
- Assessing the performance of members of EXCO;
- Selecting an appropriate peer Group for the comparison of remuneration levels;
- Considering candidates and making recommendations of candidate appointments to the Board of Directors (EXCO, Executive Directors and Non-Executive Directors and other committee members of the Board);
- Finalising employment contracts for appointments to the EXCO;
- Making recommendations to the Board of Directors in terms of Non-Executive Directors' fees;
- Making recommendations to the Board of Directors in terms of Group company secretary fees;
- Considering the composition of the Board and making recommendations to the Board of Directors;
- Assessing committee compliance with its charter and report to the Board of Directors; and
- Overseeing the preparation of the remuneration report included in the Integrated Report to ensure that it is accurate, complete, transparent, and that it provides a clear explanation of the implementation of the remuneration policy.

Employee overview

Paratus has formally constituted its Affirmative Action ("AA") Committee to serve in the interest of employment equity. This committee is chaired by the Executive: Sales. The AA committee is responsible for developing, managing and implementing the new three-year Company Employment Strategy, be representative of the Paratus staff compliment by focusing on inclusivity, transparency and fairness in all dealings with Paratus employees, and for ensuring that monitoring and reporting activities are aligned to the Employment Equity Commission's framework requirements. The AA committee is then also accountable for all actions aimed at addressing the imbalances at the work place, arising from the discriminatory socio-economic dispensation which had previously existed in Namibia.

Individuals form the AA committee act on behalf of employees as workplace representatives and may be called upon by employees either collectively or in their individual capacities whenever the need arises. This includes, but is not limited to, the issuing of warnings, counselling sessions, disciplinary hearings and grievance procedures and/or any other proceedings as members of the AA committee may deem necessary from time-to-time.

Their role is to advise employees of Paratus Group in matters relating to on disciplinary processes and the application thereof in the workplace, as well as to assist employees wherever needed. Furthermore, they are required to bring any concerns and/or grievances raised by employees of Paratus Group to the attention of management on behalf of employees.

The AA Committee consists of six (6) primary members, including a Chairman, secretary, and four (4) representative members of employees in various categories. For consistency in employee representation, four (4) alternative nominated representatives have been appointed and selected to act as stand-ins, should the primary members of the committee not be available to deal with any matter as and when it arises.

To ensure legal compliance, the Committee has nominated a legal team member to provide internal legal advice. For the AA Committee to act transparently, the legal team member appointed to support the AA Committee may not simultaneously offer advice to the Group and Company on any mutual issue that may arise.

Paratus is committed to playing an active role towards achieving the Sustainable Development Goals ("SDG's") set out by the United Nations by 2030:

5 Gender equality

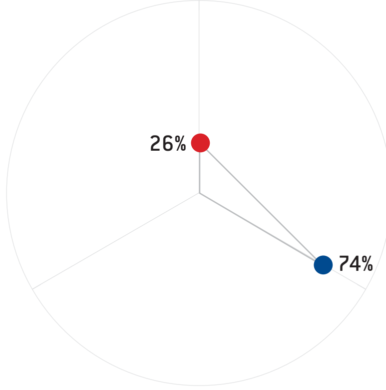
8 Decent work and economic growth

10 Reduced inequalities

Employees statistics

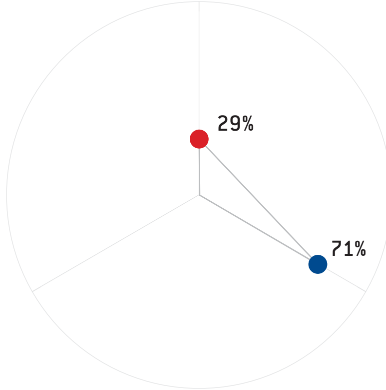
Total employee Ratio of Male / Female

- Male
- Female



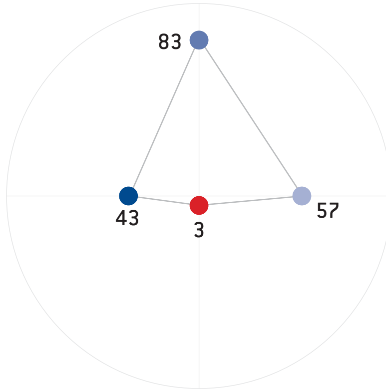
Exco and managers Ratio of Male / Female

- Male
- Female



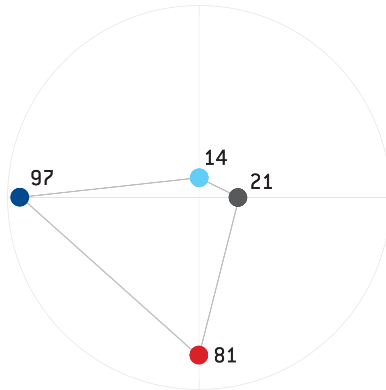
Employees by age group

- 60+
- 41-59
- 31-40
- 20-30



Number of employees – service years

- up to 4 years+
- 5 to 10 years
- 11 to 15 years
- 16 years +



Governance

Corporate governance and risk management

Remuneration and nomination committee ("REMCO")

Meet the executive team ("exco") of Paratus

The executive team comprise of a group of dynamic individuals. The team consists of the executive directors; Daniel F. Malan; Samantha J. Geyser; Genevieve E. Cloete; Stefan Frank-Schultz; and Naomi Fourie.

Daniel J. Malan

Appointed: 07 May 2007

Function and Committees: Executive: Customer Service (since 1 September 2022)

Danie has been in the telecommunication industry for more than 23 years. He started sales and marketing with Ericsson where he progressed rapidly due to his passion for the industry. Before taking up his role on Exco, Danie was actively involved with the expansion of Paratus operations into Africa, mainly supporting international operators as the Carrier Service Manager for Paratus Group.

Samantha J. Geyser

Appointed: 01 April 2011

Function and Committees: Executive: Operations (since 1 June 2024) and member of Information and Communication Technology Committee (ICTC)

Samantha has worked in the telecommunications industry for more than 20 years and has a track record of success in customer service and project management. Before taking up her role on Exco, she was Group Chief Information Officer for Paratus Group and tasked with standardising the Group's internal management systems to support its rapid expansion across Africa.

Genevieve E. Cloete

Appointed: 01 June 2012

Qualification: Senior Leadership Program – University of Stellenbosch; Senior Management Program – University of Stellenbosch; Management Program – University of Stellenbosch

Function and Committees: Executive: sales (since 1 September 2022), member of Affirmative Action Committee (Chair)

Genevieve is very passionate about sales and customer service and places great value on customer satisfaction and achieving sales targets and has been in the telecommunication industry since 1995 when she started off as a Switchboard operator for MTC Namibia Limited. She joined Paratus as an Account Manager in 2012 and was promoted to Head of Sales. In 2017 she was again promoted to Sales Manager before taking up her role on Exco in 2022.

Stefan Frank-Schultz

Appointed: 01 July 2015

Qualification: ND: Information Technology

Function and Committees: Executive: Technical (since 1 September 2022) and member of Information and Communication Technology Committee (ICTC)

Stefan Frank-Schultz joined the formidable Paratus team in 2015 to oversee the implementation of the new OSS/BSS business solution. In 2016, Stefan headed the Revenue Assurance Team within Paratus Telecom. He progressed to become Executive: Technical of Paratus Namibia in September 2022. Working within large telecommunications-based corporates for more than 20 years with the responsibility for a diverse client/ technology portfolio has given him the opportunity to work both collaboratively and autonomously, from understanding business and overseeing company-wide deployments. Stefan serves on the Board of Finatic Technologies (Pty) Ltd.

Naomi Fourie

Appointed: 15 February 2024

Qualification: B Com (Hons), CA (NAM)

Function and Committees: Executive: Finance

Naomi has over 10 years experience in finance of which the past seven years has been at Old Mutual Life Assurance Company of Namibia. She is a member of the Institute of Chartered accountants and holds a B Com(Hons) degree from the University of North West – Potchefstroom campus, after which she completed her articles at Deloitte Namibia.

Corporate governance and risk management

Remuneration and nomination committee ("REMCO")

Remuneration report

It is our belief that stakeholders' interests are best served by ensuring the alignment of the company's strategy, business model, organizational and operational structures, staffing and remuneration, and that exceptional performance requires the highest calibre of leadership and specialist technical expertise.

Attracting and retaining key talent, institutional knowledge and intellectual property depends on providing both intrinsic and extrinsic rewards. The Group maintains a focus on the continued employee engagement and strives to create high levels of employee satisfaction through competitive remuneration practices; meaningful career growth prospects; fostering a positive work culture; and directing compensation policies in a manner that creates a highly functional, performance-driven culture. This remuneration report focuses on both the fixed and variable elements of remuneration to all employees and fees paid to non-executive directors.

This is in keeping with the commitment to fair, responsible, and transparent remuneration disclosure.

Overview of remuneration policy and implementation report

The remuneration philosophy and policy are key components of the Group's Human Resources ("HR") strategy and governs the remuneration of executive management (executive directors and prescribed officers), Non-Executive Directors and all other employees whilst striving to fully support the overall business strategy. We recognise that our employees are fundamental to our success. A strategic, professional recruitment strategy is therefore essential in recruiting and attracting employees of the highest calibre.

The purpose of the Remuneration Policy is to provide a sound framework for the recruitment selection and retention of employees based upon the principles outlined in the Policy, which also meet the requirements of the AA Policy and relevant employment legislation.

Employees	Method of remuneration
Executive directors and executive management	- Total cost to company; - Annually reviewed (*) after consideration of: • the annual PWC South Africa report on executive directors' remuneration practices and trends; and • norms of director's remuneration in Namibia
Management	- Total cost to company; - Annually reviewed (*) after consideration of: • Cost of living adjustments; and • Performance
Other employees	- Total cost to company - Annually reviewed (*) after consideration of: • Cost of living adjustments; and • Performance

(*) Annual reviews effective from 1 October each year

Total Cost to Company is made up of basic salary and additional benefits. Additional benefits to all employees include compulsory membership of a Namibian Pension Fund, compulsory membership of a Medical Aid Fund of choice and other structured benefits. The Pension Fund includes death benefits; family protector & income disability benefits; as well as a critical illness benefit. Other structured benefits may include housing; car allowance; entertainment allowance; or other allowances, depending on the position or role in question, and the seniority of the employee.

Additional offerings to Employees

The Group maintains a people-centric culture and takes great pride in celebrating successes with its employees – both big and small. In addition to formal rewards and remuneration structures, Paratus provides an on-site canteen at its head-office that serves various nutritional snacks, meals, and drinks. Paratus has a month-end braai to celebrate the successes of employees and Group's achievements and uses these events as an regular and structured forum to share valuable company information.

Employees purchases

The Group allows employees to purchase hardware or software for their personal needs. Purchases of this nature can only be made in terms of the relevant Group and Company policy and are subject to individual affordability.

Training and career development

The Group is fully committed to providing its employees with continuous training and development to ensure both the employees' and the Company's future success. The more dedicated employees are to their personal growth and development, the more opportunities will be available to them.

Paratus has subscribed to an internationally renowned online training platform, Udemy, which provides a wide range of training curricula to its members. Paratus strives to develop its employees through goal-orientated training plans, in line with the career development goals of its employees, utilising the comprehensive suite of training programs available through the platform.

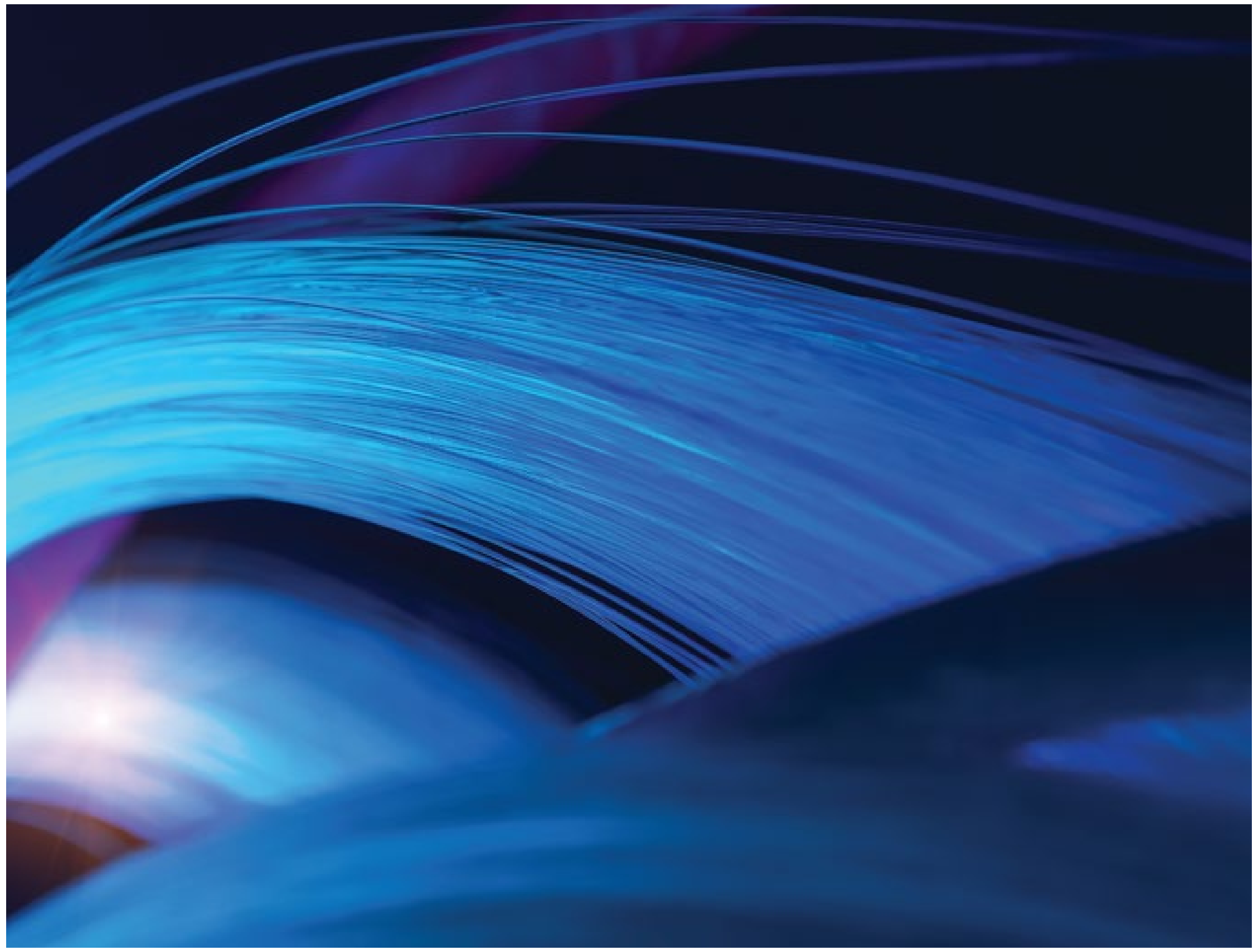
Paratus has engaged in numerous training sessions with Barry Mitchell, an international Trainer, Speaker and Author. His expertise, which ranges across the disciplines of sales, business management, and personal development, has become an integral part of the Paratus ethos. Paratus employees who have undergone Barry Mitchell's training speak of a paradigm shift in their approach to their professional activities. The impact is however not limited to their professional careers, but also extends to their individual personal development, creating well-rounded individuals who contribute significantly to the Group's success and to the communities within which our employees reside.

Incentives and performance bonus

It is the group's practice to afford all employees an annual increase as well as a performance-based bonus, to assist them in reducing the impact of inflation on their households. Incentives are designed to motivate and retain key talent and intellectual property within the Group. Incentives and bonuses of Management are tailored to specific roles and functions by aligning the performance metrics and reward structures with the unique responsibilities and the impact of each role on the business' performance, ensuring that Management is motivated to achieve outcomes that directly contribute to the Group's success.

At the October 2023 REMCO meeting, a salary increase for all employees was recommended to the Board of Directors, and was subsequently approved during the following Board meeting. The performance bonus is payable only if Paratus meets the approved budget, and is equivalent to a 13th cheque, payable in December.

Governance



Corporate governance and risk management

Remuneration and nomination committee ("REMCO")

Non-Executive Directors' fees for the 2024 financial year

Non-Executive Directors and members of the subcommittees of the Board of Directors earn a retainer fee and a proportionate sitting fee for meetings attended. An hourly rate applies to attendance of unscheduled ad-hoc meetings .

The actual fees paid to non-executive directors during the 2024 financial year are as follows:

Director/member	Board fees	ARC fees	IC fees	REMCO fees	ESG fees	GM fees	Total fees
	N$	N$	N$	N$	N$	N$	N$
Habo Gerdes	165,160	33,792	-	33,792	-	41,290	274,034
Josephine Shikongo	134,668	33,792	-	35,998	-	-	204,458
Romé Mostert [1]	75,190	-	14,692	20,505	16,406	-	126,793
Reagon Graig	134,668	-	14,692	-	36,726	6,930	193,016
Heinrich Jansen van Vuuren	35,517	42,237	18,363	-	-	-	96,117
Total	**545,203**	**109,821**	**47,747**	**90,295**	**53,132**	**48,220**	**894,418**

[1] retired effective 25 January 2024
"GM" – General Meetings including Annual general meetings

Proposed Non-Executive Directors' fees for the 2025 financial year

The REMCO has proposed to the Board the non-executive directors' fees for the 2025 financial year as set out in the table below:

	Number of members	Fee per member	Meetings per year	Total cost	70% Monthly retainer	30% Sitting fee per meeting
		N$		N$	N$	N$
BOARD						
Chairman	1	43,767	4	175,068	122,548	52,520
Member	4	35,687	4	570,992	399,694	171,298
Independent committee member	1	11,019	4	44,076	30,853	13,223
Total				**790,136**	**553,095**	**237,041**
ARC						
Chairman	1	19,465	2	38,930	27,251	11,679
Member	2	15,574	2	62,296	43,607	18,689
Total				**101,226**	**70,858**	**30,368**
REMCO						
Chairman	1	19,465	2	38,930	27,251	11,679
Member	2	15,574	2	62,296	43,607	18,689
Total				**101,226**	**70,858**	**30,368**
ESG						
Chairman	1	19,465	2	38,930	27,251	11,679
Member	1	15,574	2	31,148	21,804	9,344
Total				**70,078**	**49,055**	**21,023**
IC [2]						
Chairman	1	19,465	2	38,930	27,251	11,679
Member	2	15,574	2	62,296	43,607	18,689
Total				**101,226**	**70,858**	**30,368**
AGM						
Chairman	1	43,767	1	43,767	-	43,767
TOTAL FEES				**1,207,659**	**814,724**	**392,935**

[2] The Investment Committee meets on an ad-hoc basis when projects are evaluated.
The proposal is that this fee remains on a sitting fee basis due to the uncertainty regarding number of meetings per annum.

A fee of N$3,673 per hour will be paid to attend unscheduled ad-hoc meetings (excluding Investment Committee meetings).

Statement by the committee

The REMCO executed its duties, during the period, in line with its roles and responsibilities as outlined by the Committee Charter.

Josephine Naango Ndakulilwa Shikongo

Chairman - Remuneration and Nomination Committee
06 December 2024

Governance

Corporate governance and risk management

Environmental, social and governance committee ("ESG")

Value creation

Capitals: Intel Capital, Financial Capital, S&R Capital, Natural Capital, Human Capital

Addressing stakeholder interests: Media, Shareholders and Potential Future Investors, Financiers, Employees, Government and Regulators, Customer, Local Communities

The Board of Directors takes great pleasure in presenting this Environmental, Social and Governance ("ESG") Report for the 2024 financial year, demonstrating our resolute commitment to creating shared and sustainable value for all of our stakeholders.
We recognise that the conscious and responsible stewardship of all of our commercial activities is not only important to our shareholders, but that it shapes the relationship we have with our employees and the communities within which we operate, and that our activities have an impact on the natural environment where our projects are located. Our ESG report is then also demonstrable of our alignment with the Group's framework of reporting disclosures in terms of the management of ESG risks. As a listed entity on the NSX, the Group operates within the triple context of the economy, society and the environment, and aims to achieve sustainable development whilst building long-term value. The Group adheres to the corporate governance principles outlined in the NamCode. For a comprehensive review of the NamCode, please refer to page 56 of this Integrated Report.

Making a difference in communities within which we operate is a central principle to the Group' success and growth over the long term. We are morally and commercially bound to serve Namibia and her people, in return for the long-term growth we aim to achieve and in achieving our ambition to become the leading Telecommunication Service Company in the country. We are committed in moving Namibia forward and to driving her growth. The Group aspires to going beyond simply mere legal compliance. Our resolute commitment to achieving our ESG goals is underpinned by three pillars within the Group, namely responsible environmental stewardship, strict adherence to the principles of corporate governance and driving social growth through Paratus Social Investment. For highlights of some of our achievements and more information about Paratus Social Investment, please refer pages 42 to 43.

Members

The members of the Paratus ESG sub-committee are:

Reagon Graig (CP)

Izak van de Merwe [1]

Andrew Hall

Members	25-Oct-23	22-May-24	Total
Reagon Graig (CP)	✓	✓	2/2
Andrew Hall	✓	✓	2/2
Rome Mostert [2]	✓	-	1/1
Izak van de Merwe [1]	-	-	0/0

✓ - in attendance CP – Chairman
[1] - Appointed 17 September 2024
[2] - resigned on 25 January 2024

Details of committee charter

The charter outlines the responsibilities and governance of the ESG Committees of PNH Group focusing on current and emerging ESG issues that may impact the business. It emphasizes adherence to good corporate governance and defines how committee members collectively fulfil their duties.

Composition of the committee

The ESG Committee will consist of at least three Members, all of whom will be non-executive directors and/or other qualified individuals appointed by the board. A majority of the Members of the ESG Committee must be independent non-executive directors. The Chairman of the Board of Directors cannot serve as the Chairman of this committee. The committee operates independently, providing oversight and formulating recommendations for approval by the Board of Directors. All Members must possess the necessary qualifications and experience to effectively perform their roles.

Scope

The Committee supports the Board of Directors in its duty ensure that the Group acts as a responsible corporate citizen. The Committee implements such measures and activities as it may deem necessary to safeguard and, where possible, enhance the economy, society and the natural environment. These measures may include, but are not limited to:

- The development and implementation of policies and guidelines related to social, ethical and sustainable strategies;
- The coordination of strategies and policies for responsible corporate citizenship across the organization;
- The assessment, monitoring, reporting and disclosure of the Company's moral and ethical risks and opportunities;
- Promoting engagement, as stakeholders, on matters of environmental, social and ethical import.

Committee responsibilities

- Legislation Monitoring: Tracking relevant laws, legal requirements, and best practice codes regarding:
  - Sustainable development;
  - Responsible corporate citizenship;
  - Environment, health and public safety; and
  - Stakeholder relationships.

- Activity Monitoring: Overseeing the Company's activities in alignment with applicable laws and best practice.
- Reporting: Reporting material matters of sustainability, ethics and risk to the compliance committee - ARC.
- Sustainability Reporting: Ensuring that accurate, complete and transparent social, ethics and sustainability reports are incorporated into the Company's integrated annual report.
- Strategy Implementation: Overseeing the execution of the Company's social, and economic development strategy, focusing on:
  - Human capital & employee development;
  - Supply chain labour standards ; and
  - Relevant ESG aspects of product liability, safety and data security.
- Ethics Management: Ensuring the of an ethical culture by:
  - Regularly reviewing and recommending amendments to the Company's Code of Conduct and Whistle-blower policy to the Board of Directors for approval;
  - Addressing incidents or breaches of an ethical nature and objectively assessing management's responses;
  - Overseeing the upholding of ethical standards in recruitment, performance evaluation, and supplier resourcing; and
  - Evaluating mechanisms to prevent and detect ethical breaches.
- Corporate Citizenship: Advising management on enhancing the Company's sustainability policies regarding:
  - Climate change risk management;
  - Natural resource stewardship
  - Waste management practices.
  - Stakeholder Monitoring: Keeping track of stakeholder relationships.

Environmental Stewardship

The Group recognises the possible risk and impact of our projects on the climate, and is conscious of the importance of actively managing emissions across our business. The climate is therefore considered as a part of the sustainability and environmental risks addressed by, and considered in, our Risk Management Framework. Namibia has a large geographic area and low population density, which poses a very sensitive economic environment. When geographic challenges arise, the Committee actively considers these and makes the necessary recommendations. The Group's principles obligate us to always considering the environment and communities within which we operate.

Environmental stewardship factors:

- Climate change & vulnerability;
- Natural resources;
- Green building;
- Reducing our footprint; and
- Recycling

- **Environmental stewardship implementation**

PNH Group has been actively involved in a project involving the Beekeeping Association of Namibia. Their contribution to safeguarding and protecting Namibia's endangered population of bees includes expert bee removals, which are carried out by trained professionals. These relocations have occurred at churches and private homes and were designed to prevent colonies being harmed by untrained individuals.

The Beekeeper's Association works diligently to educate the public, raising awareness and offering voluntary assistance to those in need. However, removals can be challenging, as hives are often located in hard-to-reach areas and require skilled handling. Manholes, commonly used in the telecommunications sector, provide ideal nesting sites for bees due to their temperature regulation – cool in summer and warm in winter. This situation presents a challenge for telecommunications companies like Paratus, who are unable to fully protect these important pollinators. However, the collaboration with the Beekeeping Association of Namibia now affords PNH Group the opportunity to help conserve bees.

During the past two financial years, PNH Group has facilitated the relocation of over thirteen bee hives and swarms from one location to another, and the Group is in the process of building its own hive ecosystem to further aid in bee conservation. Additionally, the collaboration with PNH Group has made it possible for the Beekeeping Association to extend its reach and consequently they are involved in several other initiatives, including awareness events youth education, research, training and community support.

The successful removal and relocation of the thirteen swarms of bees facilitated by the Group over the past two financial years, has the significant impact of collectively allowing these bees to continue their important mission. This impact has been conservatively calculated to encompass the pollination of over 10 hectares of pumpkins or 8 hectares of apple orchards, twice a year, resulting in a total increased pumpkin yield upwards of 5 tons. If we counted the number of bees relocated successfully, that number would most definitely surpass 390 000 bees!

Paratus is then furthermore also an acknowledged member of the Recycle Namibia Forum, and the Group actively supports efforts to promote a cleaner Namibia. As part of this initiative, we have and will continued to back smaller clean up organisations in schools and companies. Additionally, Paratus also contributed and participated in a presentation on water efficiency, raising awareness about water-saving practices in Namibia.

Although we currently perceive the overall exposure of our country to environmental risks as below average, we are conscious that the prevalence of these risks are on the rise. Although the telecoms industry uses energy to power its communication networks, data centers, and operations, its usage is generally less intensive

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Corporate governance and risk management

Environmental, social and governance committee ("ESG")

than those of other industries. Nonetheless, as a committed and responsible corporate citizen focused on sustainability, Paratus' head office in Windhoek generates its power from a solar array.

The Armada Data Centre ("Armada DC") facility was designed from the outset to be environmentally sustainable, well-insulated, and economically efficient. Data Halls 1 and 2 feature cold-aisle and hot-aisle containment, along with liquid cooling systems to enhance energy efficiency. The Armada DC facility was built with advanced thermal wall technology and thermal-sprayed Zinc construction, optimizing the facility's thermal performance and significantly reducing cooling costs. Cooling at the facility is managed through an N+1 control system based on returning and room air, utilising EC technology for optimal efficiency. The STULZ CyberAir 3 PRO DX system is the only system of its kind in the world that offers automatic efficiency optimisation through indirect dynamic free cooling. This system minimises compressor runtime and can reduce overall energy consumption by up to 60% simply by actively adjusting to current conditions. It delivers precise cooling according to real-time heat loads, ensuring only the necessary cooling capacity is generated and consumed, thus preventing the excessive use of energy. The dynamic switching operation considers both external temperatures and current heat loads to select the best operating mode without relying on a fixed free Cooling start value.

Our Uninterruptible Power Supply (UPS) leverages the Liebert APM 600 system, which achieves an impressive efficiency of up to 96,3% in true online double conversion mode. Its flat efficiency curve ensures high performance regardless of load levels, maintaining over 96% efficiency even at partial loads. This efficiency leads to substantial cost saving while lowering the installation's carbon footprint and optimizing Power Usage Effectiveness ("PUE"). Additionally, under favourable input conditions, the Liebert APM can further boost efficiency to 99% in ECO mode.

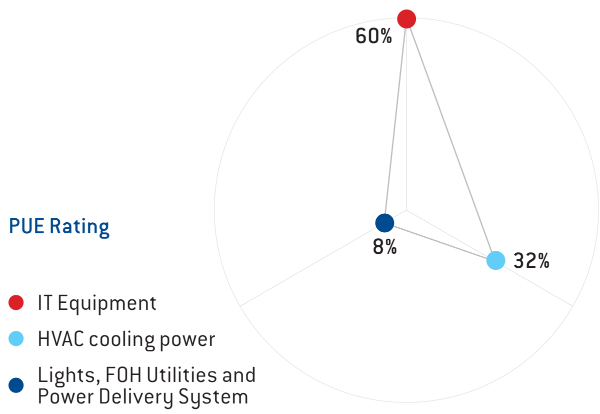
PUE is a standard efficiency metric for power consumption by the Armada DC. PUE refers to the simple ratio between the total available facility energy in relation to the energy used by IT equipment in data centers, and can be calculated as follows:

PUE = 146.23 kW (Total facility energy usage)
88.23 kW (IT equipment energy usage)

PUE = 1.66

This translates into a total Data Center infrastructure Efficiency (DCiE) ratio of:

DCiE = IT Equipment power/Total Facility Power x 100 = 1/1.66 = 60.24%



Total Facility Energy usage: This is the sum of all the energy consumed by a data centre, including:

- IT Equipment: Energy used by all IT hardware, including servers, storage systems, switches, and routers, which are directly involved in computing and data storage tasks
- Cooling Systems: Energy consumed by cooling systems to maintain optimal temperature and humidity levels for IT equipment. Components include fans, Chillers water cooling system, condenser water pumps, computer room air conditioning (CRAC) units and humidifiers etc.
- Power Delivery Systems: Electrical losses that occur in the power distribution systems. This covers transformers, switchgear, uninterruptible power supply (UPS) systems, batteries, power distribution units (PDUs), backup generators, and electrical cabling
- Lighting: Energy used to illuminate the facility.
- Support Infrastructure: Energy consumed by ancillary systems such as security, Armada DC infrastructure management (DCIM) monitoring tools, network management systems, and any office space associated with the Armada DC.

The Armada DC facility boasts a 2MVA (megavolt-amperes) power capacity, with fully independent generators for power backups with diverse routes of supply, providing a true A and B feed for both Data Hall 1 & 2. Currently we have only fully commissioned Data Hall 1, and we will only start commissioning Data Hall 2 when we reach a 70 % occupancy ratio in Data Hall 1.

Data Hall 1's power density per cabinet is approximately 3kVa, allowing a higher sustained power density. We define and closely monitor power use per cabinet, as well as the overall use of power in our Data Hall 1. When it comes to power and energy, we consider the following:

- Power monitoring and Utility grid diversification;
- Cooling integration;
- Systems that support N+1 or higher power redundancy; and
- Technologies that enable an energy efficiency facility.

Our PV Solar Plant generates approximately 676,003MWh annually, allowing us to feed energy back into the grid for which we receive credit on our monthly electricity bill.

Furthermore the Armada DC Facility uses a Water Treatment Plant (WTP) that helps to treat the municipal water through multiple stage processes in order to clean and reduce the amount of calcium and other impurities present therein. This treatment prevents scale build-up in our facility's copper water pipe-system and enhances the cooling efficacy via our HVAC water chillers systems, ultimately reducing the cost of replacement of damaged pipes or other system components in the future. Lastly, we then also have a very low propensity to generate solid waste. Due to our water bill being tied to the City of Windhoek, the municipality collects refuse once a week from our facility, and once every two months they attend to the pumping out of the facility's septic tank.

Paratus Social Investment

We want everyone to be safe and healthy at work. The safety and wellbeing of all our employees and contractors remain our highest priority at all times. We are committed to the highest standards of health and safety and therefore prioritize safety training, effective risk and hazard assessment, incident investigation and active, conscious and informed engagement by all employees.

As a Group we strive for continuous improvement in our health and safety management practices, whilst encouraging everyone to take responsibility for their own safety and conduct.

The Group's employees will attest to the fact that the PNH Group creates a community that its employees want to be part of with their entire heart and soul. We strive to extend that community support structure to the suppliers we use and the customers we serve.

Factors:

- Employee development;
- Supply chain labour standards;
- Product liability; and
- Information Security.

Paratus Social Investment implementation

Udemy is an online training platform with thousands of courses

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ranging in scope from training programs on becoming a better manager, to technical subjects such as splicing fiber-optic cables. We provide all our staff access to Udemy to improve their skills on an on-going basis in an effort to develop the necessary soft and technical skills for our industry. Employees also have the opportunity to further their formal education by entering into favourable work-back agreements. The Group is willing to finance formal education for its staff in exchange for the certainty that the employee will plough back that knowledge into the Group and the industry. The success of this platform has been recognised by other group operations and the Group is investigating the expansion thereof into its other operations across SADC territories.

In addition, and in a bid to provide on-the-job exposure to individuals entering the formal employment sector for the first time, Paratus runs a non-formalised internship program for university students that must complete practical hours to obtain their degree.

Lastly, but my no means least, PNH Group also makes smaller contributions to the protection and preservation of the natural environment by sponsoring targeted initiatives such as The Environmental Information Service Namibia's website, facilitating the provision of information relating to environmental impact assessments and related environmental information.

Paratus Social Investment – EduVision

Paratus' primary social investment focus is on its education partnership with EduVision. EduVision provides remote and underserved schools with access to first-class education via digital interactive platforms. Providing connectivity to schools in underserved areas is an important part of the Paratus promise to transform Africa through exceptional digital infrastructure and customer service. The PNH Group has pledged over N$2 million worth of satellite equipment and infrastructure, technical support, consulting, and working capital to help EduVision deliver online e-learning to rural schools throughout Namibia.

Since 2018, Paratus has helped EduVision connect numerous schools and has benefited over 10,000 learners directly. Indirectly, thousands of additional learners also benefit from the learning materials made accessible online. In the future, Paratus has targets schools to be connected in locations such as Sesfontein, St Therese SS (379 learners), and Pionier SS (223 learners) at Schlip, graciously sponsored by the Gondwana Care Trust. We have also included Khorab SS in Otavi and Ombili SS in Otjiwarongo. Our pledge is to supply and install a minimum of 50 satellite connections, as EduVision signs up more and more rural schools.

Helping to advance education through connectivity is one of the PNH Group's key focus areas under its Paratus Social Investments initiative (PSI). When the Group has approval from municipalities to install fiber networks in an area, the Group automatically lays fiber to any schools en route at its own cost, so that these schools and areas may take advantage of the high-quality Paratus infrastructure.

Corporate Governance

PNH Group recognises the high standards of accountability and transparency have their foundation in a strong governance framework. The Group have a suite of governance policies available that defines and articulates our approach to governance and commercial integrity.

The Board, which meets on a regular basis, is responsible for corporate governance and the oversight of risk management, and delegates business strategy and executive decision-making to the Company's senior management team. While the Board has overall accountability for establishing and delivering an effective governance framework, all employees share accountability and responsibility for upholding our corporate governance standards. These are outlined in our Code of Conduct policy.

Our Code of Conduct Policy defines our commitment to integrity and fair dealings in our employment and business practices. It sets out the duty-of-care to our employees, contractors and other stakeholders, and defines the standards and expectations of appropriate conduct in different contexts.

- Anti-bribery and corruption: We do not tolerate bribery or corruption in any form. We have procedures in place to recognise and deal with possible breaches and suspicious activity. Our policy provides strict guidelines with respect to financial benefits such as gifts, travel and hospitality.
- Whistleblower: Directors, employees, contractors and suppliers of Paratus are expected to act with honesty and integrity. Our Whistleblower Policy is the formal procedure which enables any person to raise concerns about reportable conduct.

Delivering a strong economic performance creates shared and sustainable value for our stakeholders. We are focused on the efficient management of our business, to enable us to continue growing our operations, fulfilling our obligations, reinvesting in assets and rewarding our stakeholders.

The PNH Group Board of Directors provides general financial performance oversight. Together with the ARC Committee, they receive regular risk management updates and periodically review the risk management framework. Our senior management team is responsible for day-to-day management of operations and administration.

Corporate governance implementation

The Communications Regulatory Authority of Namibia ("CRAN") is an independent regulator established under section 4 of the Communications Act 8 of 2009 to regulate, supervise and promote the provision of Telecommunications services and networks, broadcasting, postal services, and the use and allocation of radio spectrum in Namibia. Paratus submits quarterly reports to CRAN, detailing various operational matters, including Equipment type approval, Infrastructure Sharing, and consumer complaints as examples. Paratus has a spotless reporting record with the regulator, demonstrable of our desire to maintain a strong relationship with CRAN. In instances where we come across ambiguous legislation, Paratus engages in consultative discussions with CRAN to establish clarity on the ambit of the law, its relevant provisions, and on any applicable regulations. CRAN provides access to their reporting portal to all telecommunications operators, thereby facilitating a transparent reporting process, and resulting in a streamlined process of stakeholder engagement with the regulator. Paratus is kept apprised of all relevant changes or amendments to legislation through receipt of regular updated Government Gazettes.

Governance

As a listed entity on the NSX, Paratus, through its holding company, maintains its regulatory compliance with the exchange. This includes regular and timeous NENS notifications (where applicable) as well as compliance with any other regulatory directives that may be published from time to time i.e. such as the latest Gazette 159, which regulates the establishment of an SES Committee, which Paratus refers to as its the ESG Committee.

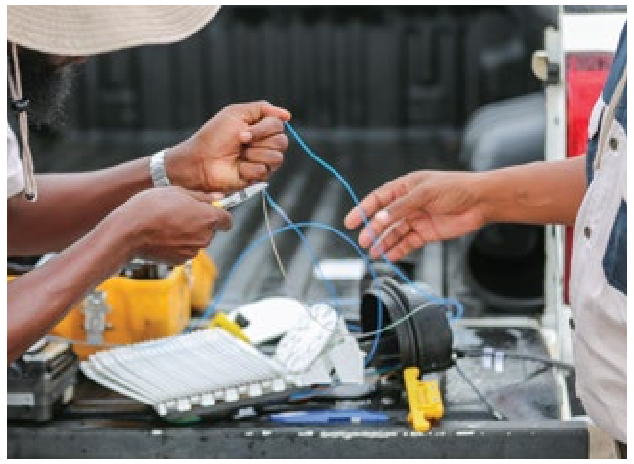
PNH Group, as a responsible corporate citizen, maintains various policies and procedures and adheres to the requirements of various statutory and ethical business practices, including: anti-bribery, anti-corruption and anti-money laundering legislation, the prohibition of child labour, ensuring dignity in the workplace, protection against harassment, and the prohibition of drug, alcohol and dependence inducing substance abuse.

PNH Group maintains a risk register which is constantly reviewed to ensure that the Board remains apprised and aware of the perceived risks that the Group may face, the mitigating actions implemented by executive management to minimise risks and the continued re-evaluation of risks to determine their propensity and potential impact on an ongoing basis. As statutory measures (new or amended) are enacted by legislative and regulatory bodies, the Committee evaluates its impact on the business and makes the relevant recommendations to ensure compliance and risk management.

Sustainable development goals

Paratus is committed to playing an active role towards achieving the Sustainable Development Goals ("SDG's") set out by the United Nations by 2030:

Sustainable Development Goals	Harambee Prosperity Plan ii	Our contribution	Key performance indicator in PNH Group
4. Quality education	Social progression Goals: • 4(1) (expand Education infrastructure) and • 4(3) (improve quality of Higher Education)	EduVision two Additional schools were opened in Outjo and Otjiwarongo	Roll out the program to 1,000 schools by 2030.
9. Industry innovation and Infrastructure	Infrastructure Development	Build, accredit and Operationalise Armada DC	KPI - pass ISO certification audits to maintain certification.
9. Industry innovation and Infrastructure	Infrastructure Development	Landed Equiano Submarine Cable at Paratus owned Cable Landing Station	Maintain excellent partnership with Google and be chosen as future project partner in Africa.
12. Responsible consumption and production	Economic Advancement Goals: • 3(1) … attract private sector investment into Green and Blue economy.	Solar panels on data centres; Recycling; and Reduce e-waste	Supply and production of adequate energy for the Armada DC



Statement by the committee

The ESG Committee is comfortable that, for the period, its Members have executed their duties in accordance with the roles and responsibilities as outlined in the Committee Charter, and as described more fully in this document.

Reagon Graig

Chairman-ESG Committee
06 December 2024

Governance

Shareholder Information

Shareholder information

Shareholders' diary

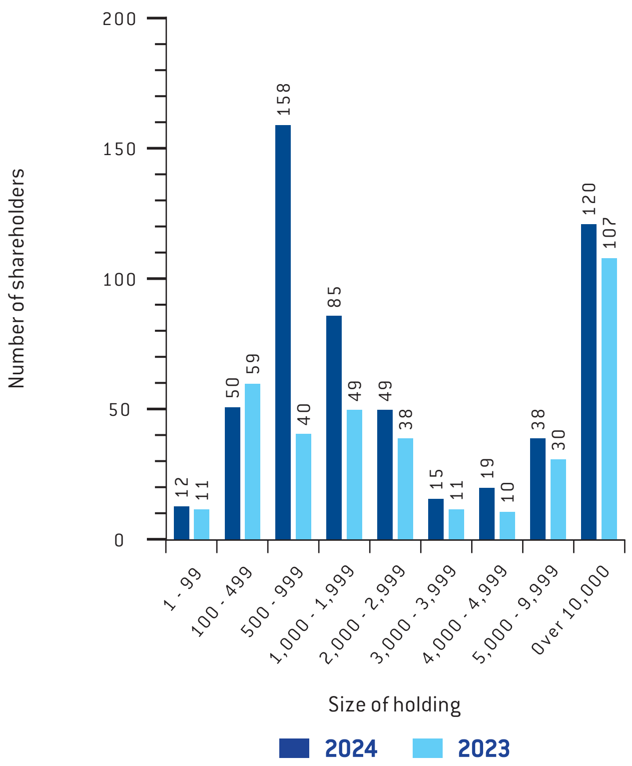
Financial year end	Interim financial reporting date	Annual general meeting
30 June	31 December	23 January 2025

Dividend declaration dates:
The dividend policy of the Group is to consider an interim and a final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the payment of dividends. A dividend policy was adopted that provides for a dividend pay-out of not more than 50% of profit after taxation.

At the last Board meeting held, the directors approved the declaration of a final dividend of 5c per ordinary share.

The salient dates of the dividend declaration were as follows:
- Board declaration date: 17 September 2024
- Last date to trade cum dividend: 18 October 2024
- First day to trade ex-dividend: 21 October 2024
- Record date: 25 October 2024
- Payment date: 08 November 2024

Analysis of shareholders



Analysis of shareholders

Number of shares held

Size of holding	2024	2023
1 - 99	305	255
100 - 499	12,966	13,554
500 - 999	90,520	25,843
1,000 - 1,999	118,494	62,531
2,000 - 2,999	110,168	88,464
3,000 - 3,999	47,762	36,295
4,000 - 4,999	81,477	43,539
5,000 - 9,999	259,483	205,436
Over 10,000	98,186,765	48,247,206
	98,907,940	48,723,123

% of shareholders

Size of holding	2024	2023
1 - 99	2.2%	3.1%
100 - 499	9.2%	16.6%
500 - 999	28.9%	11.3%
1,000 - 1,999	15.6%	13.8%
2,000 - 2,999	9.0%	10.7%
3,000 - 3,999	2.7%	3.1%
4,000 - 4,999	3.5%	2.8%
5,000 - 9,999	7.0%	8.5%
Over 10,000	21.9%	30.1%
	100.0%	100.0%

% of shares held

Size of holding	2024	2023
1 - 99	0.0%	0.0%
100 - 499	0.0%	0.0%
500 - 999	0.1%	0.1%
1,000 - 1,999	0.1%	0.1%
2,000 - 2,999	0.1%	0.2%
3,000 - 3,999	0.0%	0.1%
4,000 - 4,999	0.1%	0.1%
5,000 - 9,999	0.3%	0.4%
Over 10,000	99.3%	99.0%
	100.0%	100.0%

Type of shareholders

Number of shareholders

Size of holding	2024	2023
Individuals & estates	477	289
Trusts	10	10
Nominee Corporates	39	37
Corporate bodies	20	19
	546	355

Number of shares held

Size of holding	2024	2023
Individuals & estates	9,643,989	8,491,357
Trusts	501,331	136,956
Nominee Corporates	34,742,566	17,197,269
Corporate bodies	54,020,054	22,897,541
	98,907,940	48,723,123

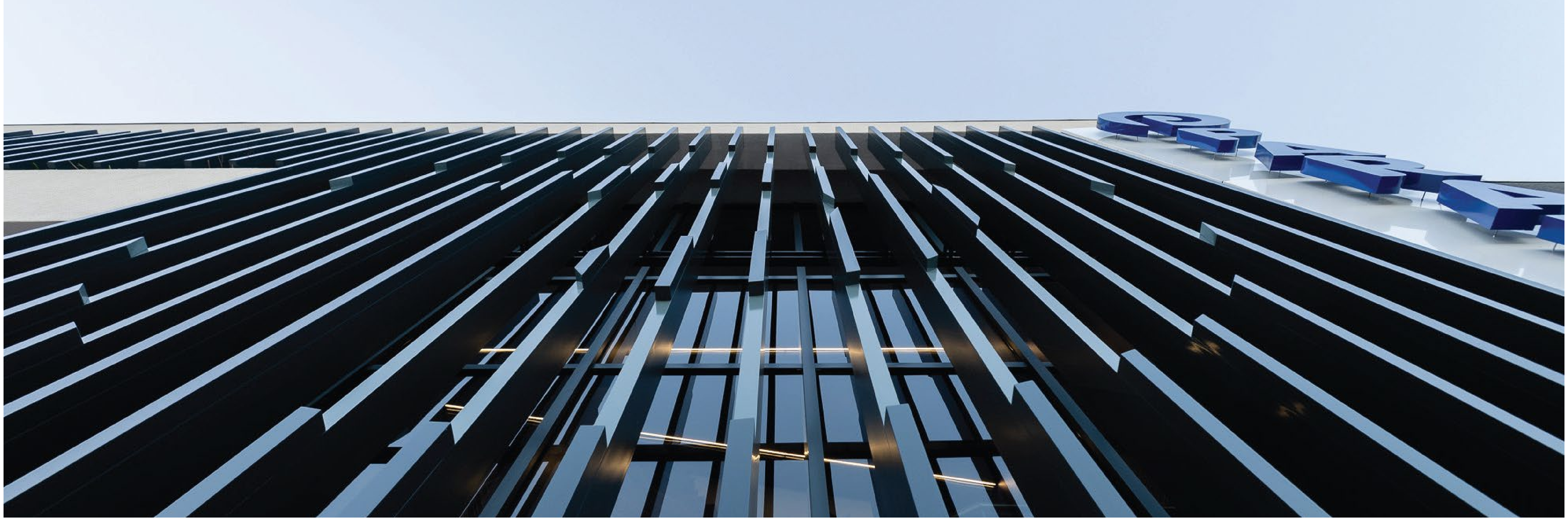
Number of shareholders - %

Size of holding	2024	2023
Individuals & estates	87.4%	9.9%
Trusts	1.8%	0.5%
Nominee Corporates	7.1%	35.0%
Corporate bodies	3.7%	54.6%
	100.0%	100.0%

Number of shares held - %

Size of holding	2024	2023
Individuals & estates	9.9%	17.4%
Trusts	0.5%	0.3%
Nominee Corporates	35.0%	35.3%
Corporate bodies	54.6%	47.0%
	100.0%	100.0%

Shareholder Information



Significant shareholders

At year end the most significant shareholders were Paratus Group Holdings Ltd holding 53.8% (2023: 45.5%) and Government Institutions Pension Fund holding 17.7% (2023: 17.7%). No other single shareholder holds in excess of 10% of total shares in issue.

Shareholder spread

Number of shareholders

Size of holding	2024	2023
Non-public:		
- Held by Directors: Direct	9	9
- Held by Directors: Indirect	-	-
- Holdings > 10% of issued shares	2	2
Public:	**535**	**344**
	546	355

Number of shareholders - %

Size of holding	2024	2023
Non-public:		
- Held by Directors: Direct	1.6%	2.5%
- Held by Directors: Indirect	0.0%	0.0%
- Holdings > 10% of issued shares	0.4%	0.6%
Public:	**98.0%**	**96.9%**
	100.0%	100.0%

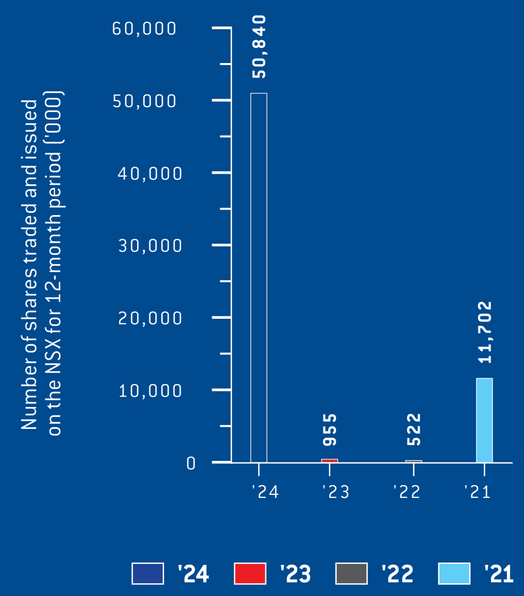
Number of shares held

Size of holding	2024	2023
Non-public:		
- Held by Directors: Direct	4,665,037	4,148,932
- Held by Directors: Indirect	-	-
- Holdings > 10% of issued shares	70,707,072	30,787,603
Public:	**23,535,831**	**13,786,588**
	98,907,940	48,723,123

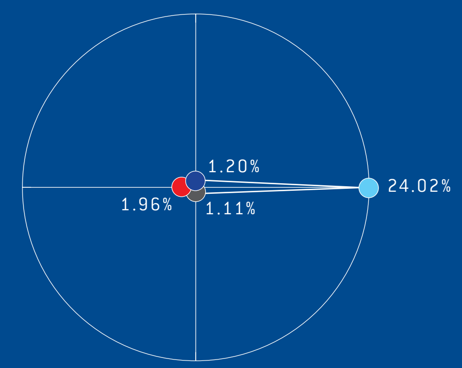
Number of shares held - %

Size of holding	2024	2023
Non-public:		
- Held by Directors: Direct	4.7%	8.5%
- Held by Directors: Indirect	0.0%	0.0%
- Holdings > 10% of issued shares	71.5%	63.2%
Public:	**23.8%**	**28.3%**
	100.0%	100.0%

Shares traded and issued



Shares traded as a weighted percentage of issued capital



NSX PRICE HISTORY	2024	2023	2022	2021
12-month high	12.75	13.20	13.00	12.15
12-month low	11.99	12.75	11.99	10.90
Closing price 30 June	12.70	12.75	12.90	12.00

GROUP ANNUAL FINANCIAL STATEMENTS

Directors' responsibility and approval

The Directors are required in terms of the Companies Act of Namibia to maintain adequate, accurate and complete, accounting records and are responsible for the content and integrity of the Consolidated and Separate Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Consolidated and Separate Annual Financial Statements fairly present the state of affairs of the Group as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with IFRS® Accounting Standards. The external auditors are engaged to express an independent opinion on the Consolidated and Separate annual financial statements. The Group also subscribes in all its activities to principles of best practice and corporate governance, as set out in the NamCode.

The Consolidated and Separate Annual Financial Statements are prepared in accordance with the IFRS Accounting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Group and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Directors set standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk.

These controls are monitored throughout the Group and all employees are required to maintain the highest ethical standards in ensuring the Group's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management in the Group is on identifying, assessing, managing, and monitoring all known forms of risk across the Group. While operating risk cannot be fully eliminated, the Group endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems, and ethical behaviour are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion, based on the information and explanations given by management, that the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Consolidated and Separate Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss, whether due to fraud or error.

The Directors have reviewed the Group's cash flow forecast for the year to 30 June 2025 and, in light of this review, the current financial position and existing borrowing facilities, they are satisfied that the Group has or has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditor was given unrestricted access to all financial records and related data, including minutes of all meetings of shareholders, the Board and committees of the Board. The external auditors are responsible for independently auditing and reporting on the Consolidated and Separate Annual Financial Statements. The Consolidated and Separate Annual Financial Statements have been examined by the Group's external auditors and their report is presented on pages 87 to 90.

The Consolidated and Separate Annual Financial Statements set out on pages 92 to 166, which have been prepared on the going concern basis, were approved by the Board of Directors on 06 December 2024 and were signed on their behalf by:

Hans-Bruno Gerdes

Chairman of the Board of Directors
06 December 2024

Stefanus Isaias de Bruin

Group: Chief Financial Officer
06 December 2024

Independent auditor's report

To the Members of Paratus Namibia Holdings Limited

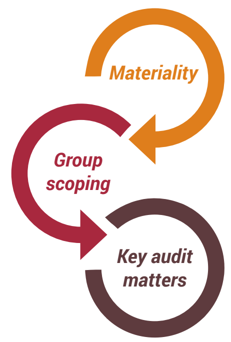
Our opinion
In our opinion, the consolidated and separate financial statements present fairly, in all material respects, the consolidated and separate financial position of Paratus Namibia Holdings Limited (the Company) and its subsidiaries (together the Group) as at 30 June 2024, and its consolidated and separate financial performance and its consolidated and separate cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Companies Act of Namibia.

What we have audited
Paratus Namibia Holdings Limited's consolidated and separate financial statements set out on pages 92 to 166 comprise:

- the directors' report for the year ended 30 June 2024;
- the consolidated and separate statements of financial position as at 30 June 2024;
- the consolidated and separate statements of comprehensive income for the year then ended;
- the consolidated and separate statements of changes in equity for the year then ended;
- the consolidated and separate statements of cash flows for the year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated and separate financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Group in accordance with the International Ethics Standards Board for Accountants International Code of Ethics for Professional Accountants (including International Independence Standard) (Code of Conduct) and other independence requirements applicable to performing audits of financial statements in Namibia. We have fulfilled our other ethical responsibilities in accordance with the Code of Conduct and in accordance with other ethical requirements applicable to performing audits in Namibia.



Overall group materiality

- NAD 20,884,537 which represents 1% of total assets.

Group audit scope

- Full scope audits were performed on two components based on their contribution to consolidated profit before tax and total assets.
- Analytical review procedures were performed on financially inconsequential components.

Key audit matter

- Impairment of intangible assets with indefinite useful lives.

As part of designing our audit, we determined materiality and assessed the risks of material misstatement in the consolidated and separate financial statements. In particular, we considered where the directors made subjective judgements; for example, in respect of significant accounting estimates that involved making assumptions and considering future events that are inherently uncertain. As in all of our audits, we also addressed the risk of management override of internal controls, including among other matters, consideration of whether there was evidence of bias that represented a risk of material misstatement due to fraud.

Materiality
The scope of our audit was influenced by our application of materiality. An audit is designed to obtain reasonable assurance whether the financial statements are free from material misstatement. Misstatements may arise due to fraud or error. They are considered material if individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the consolidated financial statements.

Independent auditor's report

Based on our professional judgement, we determined certain quantitative thresholds for materiality, including the overall group materiality for the consolidated financial statements as a whole as set out in the table below. These, together with qualitative considerations, helped us to determine the scope of our audit and the nature, timing and extent of our audit procedures and to evaluate the effect of misstatements, both individually and in aggregate on the financial statements as a whole.

Overall group materiality	NAD 20,884,537
How we determined it	1% of total assets

Rationale for the materiality benchmark applied
We chose consolidated total assets as the benchmark because, in our view, it is the benchmark against which the performance of the Group is most commonly measured by users. The telecommunication industry requires intensive investment in technological infrastructure. As such, the Group is highly invested in property, plant and equipment to facilitate the provision of their services. This makes the total assets the most significant element of the consolidated financial statements and the key focus of the users of the consolidated financial statements. We chose 1% based on our professional judgement and after consideration of the range of quantitative materiality thresholds that we would typically apply when using total assets to compute materiality.

How we tailored our group audit scope

We tailored the scope of our audit in order to perform sufficient work to enable us to provide an opinion on the consolidated financial statements as a whole, taking into account the structure of the Group, the accounting processes and controls, and the industry in which the Group operates.

For purposes of our group audit scope, we identified the Company and each of its six subsidiary undertakings to be components. Full scope audits were performed on four of these components, based on their contribution to the consolidated profit before tax and total assets. Analytical review procedures were performed on financially inconsequential components.

The Group audit was carried centrally by the group audit team. We obtained sufficient and appropriate audit evidence regarding the financial information of the Group to provide a basis for our opinion on the consolidated financial statements as a whole.

Independent auditor's report

Key audit matters

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

Key audit matter

Impairment assessment of intangible assets with indefinite useful lives

The Group has identified Goodwill and its Telecommunications licence/Network Spectrum as intangible assets with indefinite useful lives. In accordance with International Accounting Standard (IAS) 36 - Impairment of Assets, the Group is required to test goodwill and intangible assets with indefinite useful lives for impairment annually.

The Group has performed this impairment test by comparing the recoverable amount of each cash-generating unit (CGU) to which the Goodwill and its Telecommunications licence/Network Spectrum relate to the carrying amount of each respective CGU. The Group has determined the recoverable amounts for each respective CGU based on value-in-use calculations. These calculations represent the net present value of the discounted cash flows of the respective CGUs. The Group has identified each of its subsidiaries to constitute CGUs for purposes of its impairment test.

In determining the discounted cash flows for each CGU, management applied judgement in establishing the following key assumptions:
- discount rate; and
- perpetual growth rate.

We considered the Group's impairment assessment of intangible assets with an indefinite useful life to be a matter of most significance to our current year audit due to the following:
- the judgement applied in establishing the key assumptions to be used in determining the discounted cash flows for each CGU; and
- the magnitude of these balances in relation to the consolidated financial statements.

How our audit addressed the key audit matter

Our audit addressed this key audit matter as follows:
With the assistance of our valuation expertise, we assessed the appropriateness of the value-in-use model applied by management in determining the recoverable amount of each CGU, with reference to market practice and the requirements of IAS 36. No material inconsistencies were identified.

We assessed management's future cash flow forecasts for reasonability as follows:
- We agreed the future cash flow forecasts to the latest director-approved budget. No material exceptions were noted.
- We compared the current year actual results for certain metrics to the 2024 financial year figures included in the prior year forecast to consider whether the forecasts included assumptions that, with hindsight, had been optimistic. We found management's cash flow forecasts to be within an acceptable range and consistent with the historical actual results and obtained corroboration from management where the budgeted numbers significantly differed from actuals.
- We assessed the reasonableness of the cash outflows, including the timing thereof, used in the discounted cash flow analysis through discussions with management and inspection of minutes of meetings of the board of directors to understand the basis for the assumptions used in respect of cash outflows and corroborated their explanations against historic performance as well as other strategic initiatives implemented by management, such as planned expansion projects. We assessed the cash outflows to be reasonable.

With the assistance of our valuation expertise, we performed the following:
- We independently calculated a discount rate and perpetual growth rate for the respective CGUs using our independently sourced data. We found that these independently calculated rates were lower than that applied by management, but still within an acceptable range as to not change our conclusion of whether an impairment should be recognised.
- We applied our independently calculated discount and perpetual growth rates to management's future cash flow forecasts and did not identify any impairment to be recognised.

We performed a sensitivity analyses to determine the minimum changes in perpetual growth and discount rates that would result in limited or no headroom being available. We noted that the recoverable amount was not sensitive to changes in the perpetual growth and discount rates, which would result in the recoverable amount being less than the carrying amount of the net assets.

Other information

The directors are responsible for the other information. The other information comprises the information included in the document titled "Paratus Namibia Holdings Limited Integrated Annual Report 2024"

The other information does not include the consolidated or the separate financial statements and our auditor's report thereon.
Our opinion on the consolidated and separate financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the consolidated and separate financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated and separate financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the consolidated and separate financial statements

The directors are responsible for the preparation and fair presentation of the consolidated and separate financial statements in accordance with IFRS Accounting Standards 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 consolidated and separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated and separate financial statements, the directors are responsible for assessing the Group and the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group and/or the Company or to cease operations, or have no realistic alternative but to do so.

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

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

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

- Identify and assess the risks of material misstatement of the consolidated and separate financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated and separate financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and / or Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated and separate financial statements, including the disclosures, and whether the consolidated and separate financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

PriceWaterhouseCoopers

PricewaterhouseCoopers
Registered Accountants and Auditors
Chartered Accountants (Namibia)
Per: Hans F Hashagen
Partner
Windhoek, Namibia
Date: 09 December 2024

Group Annual Financial Statements

Directors' report

The Directors take great pleasure in submitting their report, which forms part of the Consolidated and Separate Annual Financial Statements for the year ended 30 June 2024.

Nature of business

Paratus Namibia Holdings Limited ("PNH") was incorporated in Namibia on 30 June 2017 and operates principally in Namibia as an investment holding company. The Group's main subsidiaries operate in the Information and Communications Technology ("ICT") sector. The Group is fast expanding into the Digital Service Provider industry sector. All its subsidiaries operate principally in Namibia.

PNH is listed on the Namibian Stock Exchange

Sector: Technology, Technology Hardware and Equipment, Telecommunications Equipment sector
Share Code: PNH
ISIN: NA000A2DTQ42
Company registration number: 2017/0558
Headquarters address: 106 Nickel Street, Prosperita, Windhoek, Namibia

There have been no material changes to the nature of business of the Group and Company from the prior year.

Review of financial results and activities

The Consolidated and Separate Annual Financial Statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS Accounting Standards and IFRIC® Interpretations issued by the International Accounting Standards Board ("IASB"), effective at the time of preparing these Consolidated and Separate Annual Financial Statements and in the manner acquired by the Companies Act of Namibia and the Listing Requirements of the Namibian Stock Exchange.

The accounting policies have been applied consistently compared to the prior year.

Full details of the financial position, results of operations and cash flows of the Group and Company are set out in these Consolidated and Separate Annual Financial Statements.

Share capital

	2024	2023
Authorised	Number of shares	
Ordinary shares of N$0.01 each	110,000,000	60,000,000

	2024	2023
Issued	Number of shares	
Ordinary shares of N$0.01 each	98,907,940	48,723,123

	2024	2023
Issued	N$	N$
Ordinary shares of N$0.01 each	989,079	487,231
Share premium (varied)	1,098,200,610	500,187,472
	1,099,189,689	500,674,703

Refer to note 12 of the Consolidated and Separate Annual Financial Statements for the detail of the movement in authorised and issued share capital for the year under review.

At year end, the most significant shareholders were Paratus Group Holdings Ltd holding 53.8% (2023: 45.5%) and Government Institutions Pension Fund holding 17.7% (2023: 17.7%). No other single shareholder holds in excess of 10% of total shares in issue.

Dividends

The dividend policy of the Group and Company is to consider an interim and a final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operational purposes, the Board may pass on the payment of dividends.

A dividend policy was adopted that provides for a dividend pay-out policy of not more than 50% of the net profit after tax.

The total dividends declared during the 2024 financial year amounted to N$9,744,624 (2023: N$9,744,624).

Insurance and risk management

The Group reviews risks relating to assets and possible liabilities arising from business transactions with its insurers on an annual basis or as the need arises. Wherever the policy allows, assets are automatically included. The Group is insured under a cyber insurance policy and appropriate insurance levels are maintained.

Directorate

The Directors at the date of this report are:

Director	Date appointed	Date retired	Status
Habo Gerdes	08-Aug-17		Chairman, Independent non-executive director
Josephine Shikongo	08-Aug-17		Independent non-executive director
Reagon Graig	26-Jan-23		Independent non-executive director
Andrew Hall[2]	25-Sep-19		Managing Director: Namibia, Executive director
Stefan de Bruin	08-Aug-17		Group Chief Financial Officer, Executive director
Schalk Erasmus	08-Aug-17		Group Chief Executive Officer, Executive director
Barney Harmse[1]	25-Sep-19		Group Executive Chairman, Executive director
Romé Mostert	30-Jun-17	25-Jan-24	Independent non-executive director
Izak van de Merwe	17-Sep-24		Independent non-executive director

[1] Rolf Mendelsohn acts as alternate director to Barney Harmse
[2] Gert Duvenhage acts as alternate director to Andrew Hall

Group Annual Financial Statements
Group Annual Financial Statements

Directors' report

Attendance of directors and sub-committee meetings

Director	Board	ARC	REMCO	ESG	IC
Hans-Bruno Gerdes	4/4	3/3	3/3	-	-
Romé Mostert	2/2	-	1/1	1/1	1/1
Josephine Shikongo	4/4	3/3	3/3	-	-
Reagon Graig	4/4	-	-	2/2	1/1
Izak van de Merwe[4]	-	-	-	-	-
Stefan de Bruin	4/4	-	-	-	-
Schalk Erasmus	4/4	-	-	-	-
Andrew Hall	4/4	-	-	2/2	-
Barney Harmse	4/4	-	-	-	-
Rolf Mendelsohn[2]	4/4	-	-	-	-
Gert Duvenhage[3]	4/4	-	-	-	-
Heinrich Jansen van Vuuren[1]	4/4	3/3	-	-	1/1

[1] independent committee member
[2] alternate director to Barney Harmse
[3] alternate director to Andrew Hall
[4] appointed 17 September 2024

Directors' fees

The actual fees paid to non-Executive Directors during the 2024 financial year are as follows:

Director/member	Board fees	ARC fees	IC fees	REMCO fees	ESG fees	GM fees	Total fees
	N$	N$	N$	N$	N$	N$	N$
Habo Gerdes	165,160	33,792	-	33,792	-	41,290	274,034
Josephine Shikongo	134,668	33,792	-	35,998	-	-	204,458
Romé Mostert [1]	75,190	-	14,692	20,505	16,406	-	126,793
Reagon Graig	134,668	-	14,692	-	36,726	6,930	193,016
Heinrich Jansen van Vuuren	35,517	42,237	18,363	-	-	-	96,117
Total	**545,203**	**109,821**	**47,747**	**90,295**	**53,132**	**48,220**	**894,418**

[1] retired effective 25 January 2024
"GM" – General Meetings including Annual general meetings

Directorate interest in shares

As at 30 June 2024, The Directors of the Group and Company and subsidiaries held direct and indirect beneficial interests in 32.8% (2023: 35.70%) of its issued ordinary shares, as set out below:

Director	Direct number of shares	Direct number of shares	Indirect number of shares	Indirect number of shares	Total Number of shares	Total Number of shares	% of shares in issue	% of shares in issue
	2024	2023	2024	2023	2024	2023	2024	2023
Hans-Bruno Gerdes	97,440	48,000	101,500	50,000	198,940	98,000	0.2%	0.20%
Romé Mostert[1]	-	1	-	-	-	1	0.0%	0.0%
Josephine Shikongo	5,075	2,500	-	-	5,075	2,500	0.0%	0.0%
Reagon Graig	-	-	-	-	-	-	0.0%	0.0%
Stefan de Bruin	366,000	340,000	-	-	366,000	340,000	0.4%	0.70%
Schalk Erasmus	2,411,557	2,620,557	8,220,294	3,623,637	10,631,851	6,244,194	10.7%	12.80%
Andrew Hall	361,279	362,629	-	-	361,279	362,629	0.4%	0.70%
Barney Harmse	1,263,610	743,395	3,855,001	3,107,490	5,118,611	3,850,885	5.2%	7.90%
Rolf Mendelsohn	52,500	52,500	15,290,190	6,284,654	15,342,690	6,337,154	15.5%	13.00%
Gert Duvenhage	107,575	52,500	316,165	139,349	423,740	191,849	0.4%	0.40%
Total shareholding	**4,665,036**	**4,222,082**	**27,783,150**	**13,205,130**	**32,448,186**	**17,427,212**	**32.8%**	**35.70%**
Total shares in issue					**98,907,940**	**48,723,123**		

[1] retired effective 25 January 2024

The register of interests of Directors and others in shares of the Group and Company is available to the shareholders on request.

There have been no changes in beneficial interests that occurred between the end of the reporting year and the date of this report.

Property, plant and equipment

There was no change in the nature of the property, plant and equipment of the Group or in the policy regarding their use.

On 30 June 2024, the Group's investment in property, plant and equipment amounted to N$1,093,230,715 (2023: N$993,867,043), of which N$204,698,706 (2023: N$450,574,262) was added in the current year through additions.

The Group entered into contractual agreements with two suppliers with regards to the mobile expansion plan. The total cost of the capital expenditure amounts to N$562,485,362 over 5 years. These commitments have been approved by the Board of Directors. For the existing Internet Service Provider ("ISP") business, the Group commitments in respect of contracts placed for capital expenditure to the amount of N$162,802,287 (2023: N$137,802,395). These commitments have been approved by the Board. Refer to note 31 of the financial statements for further details.

Interest in subsidiaries

Details of material interest in subsidiaries are presented in the Consolidated and Separate Annual Financial Statements in notes 6.

Holding company

The Group's holding company is Paratus Group Holdings Ltd, which holds 53.81% (2023:45.51%) of PNH's equity. Paratus Group Holdings Ltd is incorporated in the Republic of Mauritius.

Subsequent events

The Directors are not aware of any further material events or circumstances arising after the reporting date and up to date of publication of this report, not otherwise dealt with in the Consolidated and Separate Annual Financial Statements, which significantly affects the financial position of the Group and Company.

Going concern

The Directors believe that the Group and Company has adequate financial resources to continue in operation for the foreseeable future and accordingly the Consolidated and Separate Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Group and Company is in a sound financial position and that it has access to sufficient borrowing facilities to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Group and Company. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Group and Company.

Related party transactions

Details of related party transactions are set out in note 32 of these the Consolidated and Separate Annual Financial Statements.

Directors' report

Litigation statement
The Group becomes involved from time to time in various claims and lawsuits incidental to the ordinary course of business. The Group is not currently involved in any such claims or lawsuits, which individually or in the aggregate, are expected to have a material adverse effect on the business or its assets.

Auditors
PricewaterhouseCoopers ("PWC") will continue to be the auditor of the Group in terms of the Namibian Companies Act, 2004 (28 of 2004), section 278(1).

Company secretary
Cronjé Secretarial Services CC

1 Jan Jonker Road	P.O. Box 81588
Klein Windhoek	Olympia
Windhoek	Windhoek
Namibia	Namibia

Registered Office

106 Nickel Street	P.O. Box 90140
Prosperita	Klein Windhoek
Windhoek	Windhoek
Namibia	Namibia

Approval of the financial statements
The Consolidated and Separate Annual Financial Statements set out on pages 92 to 166, which have been prepared on the going concern basis, were approved by the Board on 06 December 2024.

> "
> The Group is fast expanding into the Digital Service Provider industry sector. All its subsidiaries operate principally in Namibia.

Consolidated and Separate Statement of Financial Position

as at 30 June 2024

		Group		Company	
Figures in Namibian Dollars	Notes	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Assets					
Non-Current Assets					
Property, plant and equipment	3	1,093,230,715	993,867,043	-	-
Right-of-use asset	4	3,807,032	5,289,465	-	-
Intangible assets	5	293,124,226	288,666,541	-	-
Investment in subsidiaries	6	-	-	279,557,322	279,557,322
Loans to related parties	7	-	-	658,566,127	375,699,206
Deferred tax		-	-	798	-
		1,390,161,973	**1,287,823,049**	**938,124,247**	**655,256,528**
Current Assets					
Inventories	8	39,146,639	24,005,607	-	-
Loans to related parties	7	-	-	1,221,452	176,167,296
Trade and other receivables	9	57,061,263	62,619,749	-	-
Investments at fair value	10	588,847,373	2,447,532	497,928,044	31,620
Current tax receivable		1,982,481	1,982,481	-	-
Cash and cash equivalents	11	11,254,041	14,480,346	153,018	132,478
		698,291,797	**105,535,715**	**499,302,514**	**176,331,394**
Total Assets		**2,088,453,770**	**1,393,358,764**	**1,437,426,761**	**831,587,922**
Equity & liabilities					
Equity					
Share capital	12	1,099,189,689	500,674,703	1,099,189,689	500,674,703
Retained Income / (Accumulated Loss)		74,878,272	58,739,985	4,125,938	(579,868)
Non-controlling interest		1,243,038	1,365,198	-	-
		1,175,310,999	**560,779,886**	**1,103,315,627**	**500,094,835**
Non-Current Liabilities					
Borrowings	13	330,000,000	155,000,000	330,000,000	155,000,000
Lease liabilities	4	2,776,131	4,184,713	-	-
Contract liabilities	14	292,660,286	302,105,035	-	-
Deferred tax	15	56,554,344	44,294,781	-	-
		681,990,761	**505,584,529**	**330,000,000**	**155,000,000**

Consolidated and Separate Statement of Financial Position

as at 30 June 2024

		Group		Company	
Figures in Namibian Dollars	Notes	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Current Liabilities					
Trade and other payables	16	155,900,108	116,906,342	2,504,074	23,433
Borrowings	13	1,221,452	176,187,447	1,221,452	176,167,296
Lease liability	4	1,441,701	1,232,208	-	-
Contract liabilities	14	25,928,051	21,602,588	-	-
Current tax payable		10,432	9,996	-	-
Provisions	17	13,514,901	10,982,831	286,925	229,908
Dividends payable	18	98,683	72,450	98,683	72,450
Bank overdraft	11	33,036,682	487	-	-
		231,152,010	**326,994,349**	**4,111,134**	**176,493,087**
Total Liabilities		**913,142,771**	**832,578,878**	**334,111,134**	**331,493,087**
Total Equity & Liabilities		**2,088,453,770**	**1,393,358,764**	**1,437,426,761**	**831,587,922**

Group Annual Financial Statements

Condensed Consolidated and Separate Statement of Comprehensive Income

for the year ended 30 June 2024

		Group		Company	
Figures in Namibian Dollars	Notes	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Revenue	19	568,865,063	471,878,706	15,920,879	11,013,565
Cost of Sales	20	(278,704,782)	(226,800,614)	-	-
Gross profit		**290,160,281**	**245,078,092**	**15,920,879**	**11,013,565**
Other operating income	21	782,772	1,114,088	-	-
Other operating gains / (losses)	22	4,410,729	(1,300,319)	-	-
Net impairment losses on financial assets	23	(2,406,533)	(928,064)	-	-
Operating expenses	23	(180,189,854)	(160,220,275)	(1,472,334)	(1,316,588)
Operating profit		**112,757,395**	**83,743,522**	**14,448,545**	**9,696,977**
Investment income	24	101,561	36,334	37,947,693	29,181,785
Finance costs	25	(73,416,170)	(52,790,440)	(37,946,605)	(29,181,644)
Profit before taxation		**39,442,786**	**30,989,416**	**14,449,633**	**9,697,118**
Taxation	26	(13,202,034)	(11,360,980)	798	-
Profit after taxation		**26,240,752**	**19,628,436**	**14,450,431**	**9,697,118**
Other comprehensive income		-	-	-	-
Total comprehensive income		**26,240,752**	**19,628,436**	**14,450,431**	**9,697,118**
Profit after taxation attributable to:					
Equity holders of the parent entity		25,882,912	18,825,653	14,450,431	9,697,118
Non-controlling interests		357,840	802,783	-	-
		26,240,752	**19,628,436**	**14,450,431**	**9,697,118**
Total comprehensive income attributable to:					
Equity holders of the parent entity		25,882,912	18,825,653	14,450,432	9,697,118
Non-controlling interests		357,840	802,783	-	-
		26,240,752	**19,628,436**	**14,450,432**	**9,697,118**
Earnings per share attributable to the ordinary equity holders of the Group:					
		cents	cents		
Basic earnings per share (cents)	27	**47.49**	**38.64**		

Group Annual Financial Statements

Consolidated and separate statements of changes in equity

for the year ended 30 June 2024

	Group					
	Stated share capital	Share premium	Total share capital	Retained earnings	Non-controlling interests	Total equity
	N$	N$	N$	N$	N$	N$
Balance as at 01 Jul 2022	487,231	500,187,472	500,674,703	49,658,957	562,415	550,896,075
- Profit for the year	-	-	-	18,825,653	802,783	19,628,436
- Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**18,825,653**	**802,783**	**19,628,436**
Dividends declared	-	-	-	(9,744,625)	-	(9,744,625)
Total contributions by and distributions to owners of Group recognised directly in equity	**-**	**-**	**-**	**(9,744,625)**	**-**	**(9,744,625)**
Balance as at 01 July 2023	**487,231**	**500,187,472**	**500,674,703**	**58,739,985**	**1,365,198**	**560,779,886**
- Profit for the year	-	-	-	25,882,912	357,840	26,240,752
- Other comprehensive income	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**25,882,912**	**357,840**	**26,240,752**
Issue of shares	501,848	598,013,138	598,514,986			598,514,986
Dividends declared	-	-	-	(9,744,625)	(480,000)	(10,224,625)
Total contributions by and distributions to owners of Group recognised directly in equity	**501,848**	**598,013,138**	**598,514,986**	**(9,744,625)**	**(480,000)**	**588,290,361**
Balance as at 30 June 2024	**989,079**	**1,098,200,610**	**1,099,189,689**	**74,878,272**	**1,243,038**	**1,175,310,999**
Note	17	17	17			

	Company				
	Stated share capital	Share premium	Total share capital	Retained earnings	Total equity
	N$	N$	N$	N$	N$
Balance as at 01 Jul 2022	487,231	500,187,472	500,674,703	(532,361)	500,142,342
- Profit for the year	-	-	-	9,697,118	9,697,118
- Other comprehensive income	-	-	-	-	-
Total comprehensive income for the period	**-**	**-**	**-**	**9,697,118**	**9,697,118**
Dividends declared	-	-	-	(9,744,625)	(9,744,625)
Total contributions by and distributions to owners of company recognised directly in equity	**-**	**-**	**-**	**(9,744,625)**	**(9,744,625)**
Balance as at 01 July 2023	487,231	500,187,472	500,674,703	(579,868)	500,094,835
- Profit for the year	-	-	-	14,450,431	14,450,431
- Other comprehensive income	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**14,450,431**	**14,450,431**
Issue of shares	501,848	598,013,138	598,514,986	-	598,514,986
Dividends declared	-	-	-	(9,744,625)	(9,744,625)
Total contributions by and distributions to owners of company recognised directly in equity	**501,848**	**598,013,138**	**598,514,986**	**(9,744,625)**	**588,770,361**
Balance as at 30 June 2024	**989,079**	**1,098,200,610**	**1,099,189,689**	**4,125,938**	**1,103,315,627**
Note	17	17	17		

Group Annual Financial Statements

Consolidated and separate statements of cash flows

for the year ended 30 June 2024

		Group		Company	
		Reviewed	Audited	Reviewed	Audited
Figures in Namibian Dollars	Notes	2024	2023	2024	2023
Cash flows from operating activities					
Cash generated / (used) from operations	24	215,649,806	201,231,980	(491,910,221)	2,646,836
Interest Paid		(40,375,294)	(29,199,733)	(37,892,449)	(29,181,644)
Interest Received	24	101,561	36,193	37,893,537	29,181,785
Tax paid	29	(532,750)	(745,681)	-	-
Net cash from operating activities		**174,843,322**	**171,322,759**	**(491,909,133)**	**2,646,977**
Cash flows from investing activities					
Acquisition of property, plant and equipment	9	(204,698,709)	(265,337,558)	-	-
Proceeds on disposal of property, plant and equipment		199,503	12,499	-	-
Acquisition of intangible assets	11	(11,410,072)	(4,160,721)	-	-
Deposits into money market funds and similar securities	15	(587,854,790)	(151,200,000)	-	-
Withdrawals from money market funds and similar securities	15	5,549,425	155,350,400	-	-
Funds advanced to subsidiary		-	-	(107,524,984)	(134,650,000)
Proceeds from loans to related parties		-	6,460	10,658,063	11,637,865
Net cash used in investing activities		**(798,214,642)**	**(265,328,920)**	**(96,866,921)**	**(123,012,135)**
Cash flows from financing activities					
Issue of shares	12	602,217,804	-	602,217,804	-
Issue costs directly attributable to share issue	12	(3,702,818)	-	(3,702,818)	-
Repayment of borrowings	13	(20,151)	(82,020)	-	-
Proceeds from borrowings	18	-	130,000,000	-	130,000,000
Payment on lease liabilities	10	(1,199,090)	(1,384,640)	-	-
Repayment of loans from related parties		-	(23,460)	-	-
Dividends paid		(10,198,392)	(9,720,403)	(9,718,392)	(9,720,403)
Net cash generated from financing activities		**587,097,353**	**118,789,477**	**588,796,594**	**120,279,597**
(Decrease)/Increase in cash equivalents		(36,273,967)	24,783,316	20,540	(85,561)
Cash equivalents at beginning of period		14,479,859	(10,014,111)	132,478	218,039
Effect of exchange rates on cash and cash equivalents		11,467	(289,346)	-	-
Cash equivalents at end of period	16	**(21,782,641)**	**14,479,859**	**153,018**	**132,478**

Accounting Policies

1. Material accounting policies

Management has considered the principles of materiality in IFRS Practice Statement 2 Making Materiality Judgements, and only those accounting policies which are considered material have been presented in these financial statements.

1.1 Basis of presentation

The Consolidated and Separate Annual Financial Statements have been prepared on the going concern basis in accordance with, and in compliance with, IFRS® Accounting Standards and IFRIC® Interpretations issued by the International Accounting Standards Board ("IASB") effective at the time of preparing these Consolidated and Separate Annual Financial Statements and in the manner required by the Companies Act of Namibia and the Namibian Stock Exchange.

The Consolidated and Separate Annual Financial Statements have been prepared on the historical cost convention, unless otherwise stated in the accounting policies which follow and incorporate the principal accounting policies set out below. They are presented in Namibia Dollars, which is the functional and presentation currency of the Group and Company.

The preparation of the annual financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires the Directors to exercise judgement in the process of applying the Group and Company's accounting policies. The area's involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated and separate financial statements, are disclosed in note 1.3.

Under IAS1, comparative information must be provided for all amounts reported in the consolidated and separate financial statements, except when a standard provides otherwise. IAS 1 further states that comparative information should also be provided for narrative and descriptive information when it is relevant to an understanding of the current period's consolidated and separate financial statements. Where necessary, comparative figures have been adjusted to conform to change in presentation in the current year.

These accounting policies are consistent with the previous period, except for the changes set out in note 2.

1.2 Consolidation

Basis of consolidation

The Consolidated and Separate Annual Financial Statements incorporate the annual financial statements of the Group and all subsidiaries. Subsidiaries are entities which are controlled by the Group.

The results of subsidiaries are included in the Consolidated and Separate Annual Financial Statements from the date of obtaining control until the date that control is lost.

Adjustments are made when necessary to the annual financial statements of subsidiaries to bring their accounting policies in line with those of the Group.

All inter-company transactions, balances, and unrealised gains on transactions between group companies are eliminated in full on consolidation. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred.

Non-controlling interests in the net assets of consolidated subsidiaries are identified and recognised separately from the Group's interest therein and are recognised within equity. Losses of subsidiaries attributable to non-controlling interests are allocated to the non-controlling interest even if this results in a debit balance being recognised for non-controlling interest.

Investments in subsidiaries in the separate financial statements

Investments in subsidiaries are carried at cost less any accumulated impairment losses in the separate financial statements.

Business combinations

The Group accounts for business combinations using the acquisition method of accounting. The cost of the business combination is measured as the aggregate of the fair values of assets given, liabilities incurred or assumed, and equity instruments issued. Costs directly attributable to the business combination are expensed as incurred, except the costs to issue debt which are amortised as part of the effective interest and costs to issue equity which are included in equity.

The acquiree's identifiable assets, liabilities and contingent liabilities are recognised at their fair values at acquisition date.

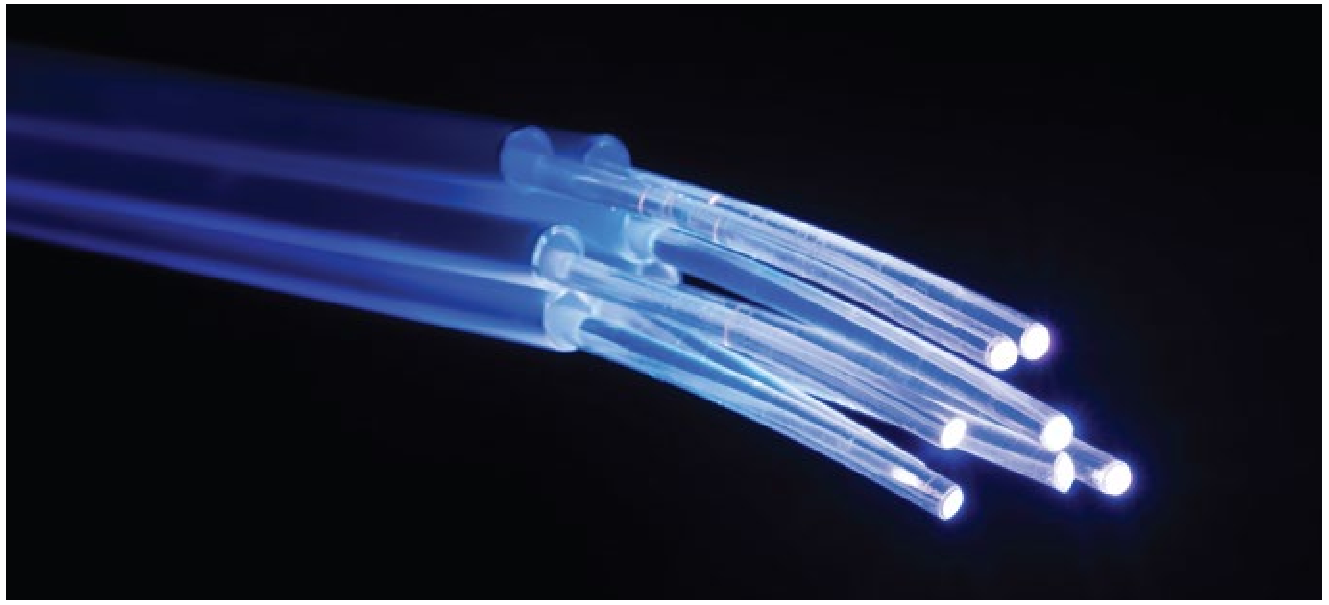
On acquisition, the acquiree's assets and liabilities are reassessed in terms of classification and are reclassified where the classification is inappropriate for group purposes.

This excludes lease agreements and insurance contracts, whose classification remains as per their inception date.

Non-controlling interests in the acquiree are measured on an acquisition-by-acquisition basis either at fair value or at the non-controlling interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. This treatment applies to non-controlling interests which are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation. All other components of non-controlling interests are measured at their acquisition date fair values, unless another measurement basis is required by IFRS Accounting Standards.

Goodwill is determined as the consideration paid, plus the fair value of any shareholding held prior to obtaining control, plus non-controlling interest and less the fair value of the identifiable assets and liabilities of the acquiree. If, in the case of a bargain purchase, the result of this formula is negative, then the difference is recognised directly in profit or loss.

Goodwill is not amortised but is tested on an annual basis for impairment. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.



Accounting Policies

1.3 Significant judgements and sources of estimation uncertainty
The preparation of Consolidated and Separate Annual Financial Statements in conformity with IFRS Accounting Standards requires management, from time to time, to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. These estimates and associated assumptions are based on experience and various other factors that are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

Critical judgements in applying accounting policies
Management did not make critical judgements in the application of accounting policies, apart from those involving estimations, which would significantly affect the financial statements.

Key sources of estimation uncertainty:
1.3.1. Leases
- Determining the lease term - renewal and termination options
When determining the lease term, management takes into account all relevant factors and circumstances that may create an economic incentive to exercise an extension option or to refrain from exercising a termination option. Extension options (or periods after termination options) are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated).

Management evaluates the leased asset's nature and purpose, the economic and practical feasibility of replacing the asset, and any plans the Group has for its use. If an asset is highly customised (initially or through leasehold improvements) or if replacing it is impractical or uneconomical, the Group is more likely to consider the lease extension option reasonably certain to be exercised.

Lease terms are reassessed if a significant event or change in circumstances related to the leased assets occurs, which is within the Group's control. Such changes typically pertain to commercial agreements or business decisions made by the Group. If these changes alter the company's assessment of whether it is reasonably certain to exercise extension options or not terminate leases, the lease term is reassessed, and the lease liability is remeasured.

The average lease term for recognised leases is between 3 and 5 years. Please refer to note 4 in these annual financial statements for the right-of-use assets and lease liability carrying amounts respectively, to which the lease significant estimates and judgments are relevant.

- Lease and non-lease components
When a lease contract includes both lease and non-lease components (e.g. maintenance, security, etc.). The Group has not elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred.

1.3.2. Fair value estimation
Several assets and liabilities of the Group are either measured at fair value or disclosure is made of their fair values. Observable market data is used as inputs to the extent that it is available. Qualified external valuers are consulted and used for the determination and calculation of appropriate valuation techniques and inputs.

Information about the specific techniques and inputs of the various assets and liabilities are disclosed in note 35.

Group Annual Financial Statements

1.3.3. Property, plant and equipment
The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Depreciation method	Average useful life
Land	Not applicable	Indefinite life
Buildings *	Straight line	40 to 50 years
Infrastructure	Straight line	20 years
Fiber (passive components)	Straight line	20 years
Equiano Submarine Cable Branch	Straight line	15 years
Botswana Kalahari Fiber	Straight line	15 years
Active equipment (fiber)	Straight line	5 years
Core network assets	Straight line	5 years
Equipment	Straight line	3 to 5 years
Furniture and fittings	Straight line	5 years
Office equipment	Straight line	5 years
Motor vehicles	Straight line	4 years

* Buildings include the Data Center, Cable Landing Station and Commercial buildings

- Estimation of useful lives
Management assesses the appropriateness of the useful lives and residual values of property, plant and equipment at the end of each reporting period and may vary depending on several factors. Management considers the impact of changes in technology, customer service requirements and availability of capital funding to determine the optimum useful life expectation for each category of property, plant and equipment. Due to the rapid technological advancement in the telecommunications industry and unexpected changes in the rollout strategies, the estimation of useful lives could differ significantly on an annual basis.

The useful lives of motor vehicles, furniture and fittings, office equipment and computer equipment are determined based on Group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amounts are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

The useful lives of buildings have been determined based on industry norm and maintenance programmes in place.

The estimation of useful lives of other assets are based on factors such as historical experience with similar assets as well as anticipation of future events, which may impact the lives, such as technological innovation and maintenance programmes. The useful lives will also depend on the future performance of these assets as well as management's judgement of the period over which economic benefits will be derived from the assets.

- Estimation of residual values
The measurement of residual values of assets is based on management's judgement whether the assets will be sold or used to the end of their economic lives and the estimation of what their condition will be like at that time. Management has determined that there is no active market for network assets and equipment, and therefore these assets have no residual value. At the end of the useful life, the value of the asset is expected to be nil or insignificant in respect of the above-mentioned assets.

1.3.4. Intangible assets
- Estimation of useful lives and residual values
Management assesses the appropriateness of the useful lives and residual values of intangible assets at the end of each reporting period. Intangible assets with finite useful lives include Paratus brand, computer software and customer base. These assets arise from both separate purchases and from acquisitions as part of business combinations.

The useful lives used to amortise intangible assets relate to the future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the assets.
The residual values of intangible assets are assumed to be zero.

- Goodwill and intangible assets with indefinite useful lives
Value in use is calculated as the net present value of future cash flows derived from assets using cash flow projections which have been discounted at appropriate discount rates.

In calculating the net present value of the future cash flows, certain assumptions are required to be made in respect of highly uncertain matters including management's expectations of:
- Growth in EBITDA, calculated as earnings before interest, taxation, depreciation and amortisation;
- Timing and quantum of future capital expenditure;

Group Annual Financial Statements

Accounting Policies

- Long-term growth rates; and
- The selection of appropriate discount rates to reflect the risks involved.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could affect the impairment evaluation and consequently its results. Refer to note 5 for more information on these estimates.

1.3.5. Incremental borrowing rates and discount rates for significant financing component

The Group has significant financing arrangements, including leases, which require the determination of appropriate discount rates for the present value calculations. The discount rates are used to measure the present value of future lease payments and interest expenses related thereto.
These discount rates are critical to the determination of lease liabilities and the recognition of interest expense in the statement of comprehensive income. The determination of discount rates involves inherent estimation uncertainty. Changes in economic conditions, market interest rates, or the Company's creditworthiness may impact the discount rates applied. A change in the discount rate can have a material impact on the measurement of lease liabilities and interest expense.

- Leases

The discount rates for leases are determined based on the incremental borrowing rate at the inception of the lease. The incremental borrowing rate is estimated by considering the Company's credit risk and the terms of the lease agreements at the lease commencement date for each lease.

- Contract liabilities and revenue

When adjusting the promised amount of consideration for a significant financing component, the Group uses the discount rate that would be reflected in a separate financing transaction between the Group and its customer at contract inception, adjusted to reflect the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer or the entity, including assets transferred in the contract.

1.3.6. Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For details of the key assumptions and inputs used, refer to the individual notes addressing financial assets.

1.4 Property, plant and equipment

Property, plant and equipment is initially measured at cost. The cost of the Data Center and Cable Landing Station, of which construction concluded during the 30 June 2023 financial year, includes all of the expenditure which is directly attributable to the construction of these assets, including the capitalisation of borrowing costs. Management applied judgement in considering whether these assets were qualifying assets and concluded that the conditions for capitalisation of borrowing costs was met.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the Group and the cost can be measured reliably. Day to day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently stated at cost less accumulated depreciation and impairment losses except for land which is not depreciated.

Changes in the useful lives and/or residual values are accounted for as a change in accounting estimate, the change is applied prospectively in the determination of the depreciation charge. The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made. There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

1.5 Leases

The Group assesses whether a contract is, or contains a lease, at the inception of the contract. No contracts were identified that required specific judgement as to whether they contained leases.

Group as lessee

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. These leases typically comprise IT equipment. A lease of an asset is considered low value if it is under N$ 10,000.

Lease liability

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease.

Management change their assessment of whether renewal options will be exercised from time to time. In the event of such a change, the lease liability is remeasured by discounting the revised lease payments at a revised discount rate. Such changes have been made in the reporting period. At year-end the Group gave notice to renew two existing leases of buildings for another three years. This renewal has resulted in material lease modifications that were adjusted for as a lease remeasurement against the existing leases.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability and by reducing the carrying amount to reflect lease payments made. Interest charged on the lease liability is included in finance costs.

Any change in the lease liability as a result of changes in a lease payment arising from a change in the interest rate applied; changes in the assessment of the lease term; lease modification not treated as a separate lease, also results in a corresponding change in the right-of-use asset.

Right-of-use assets

Right-of-use assets are presented as a separate line item on the Statement of Financial Position.

They are measured initially at the initial amount of the lease liability plus upfront payments and initial direct costs.

Right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated, from commencement date, over the shorter period of the lease term and the useful life of the underlying asset.

The useful lives of right-of-use assets are presented in the following table:

Item	Depreciation method	Average useful life
Buildings	Straight line	2 to 5 years

The useful life of the asset is determined in a manner consistent to that for owned land and buildings. If right-of-use assets are considered to be impaired, the carrying value is reduced to the recoverable amount. The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made.

1.6 Intangible assets

Intangible assets are initially recognised at cost and subsequently measured at cost less any accumulated amortisation and impairment losses. Development costs on software applications which were assessed by management as meeting the criteria to be capitalised, are included in intangible assets. All remaining development and research expenditure is recognised as an expense in profit or loss when it is incurred.

Goodwill is not amortised and tested for impairment annually. If goodwill is assessed to be impaired, that impairment is not subsequently reversed. Impairment tests were performed on Goodwill by analysing the profitability of the cash generating units. Refer to note 5 for details in this regard.

Changes in the useful lives and/or residual values are accounted for as a change in accounting estimate, the change is applied prospectively in the determination of the depreciation charge. The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

Amortisation is provided to write down the intangible assets, to their residual values as follows:

Item	Method	Average useful life
Telecommunications License / Network Spectrum	Not applicable	Indefinite life
Goodwill	Not applicable	Indefinite life
Customer relationship - Botswana Fiber Network	Straight line	20 years
Free right of use (Fiber capacity - Botswana)	Straight line	18.17 years
Customer base *	Straight line	12 years
Paratus Brand	Straight line	6 Years
Computer software	Straight line	3 years

*The customer base was fully amortised during the prior financial year.

1.7 Investments in subsidiaries

Investments in subsidiaries are carried at cost less any accumulated impairment losses.

1.8 Financial instruments

Financial instruments are recognised when the Group becomes a party to the contractual provisions. They are measured, at initial recognition, at fair value plus transaction costs, if any, except for financial instruments at fair value through profit or loss which exclude transaction costs.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

The material accounting policies for each type of financial instrument held by the Group are presented below:

1.8.1 Loans receivable at amortised cost

Management have assessed and classified loans to group companies as financial assets at amortised cost.

The amortised cost, calculated using the effective interest method, is the amount recognised initially, minus principal repayments, plus cumulative amortisation of interest, adjusted for any loss allowance.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of the loan in the application of the effective interest method. The gross carrying amount is the

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amortised cost before adjusting for a loss allowance.

Refer to the loss allowances and write offs accounting policy for impairment of loans receivable.

1.8.2 Trade and other receivables

Trade and other receivables, excluding, when applicable, VAT and prepayments made to suppliers in advance, are classified as financial assets subsequently measured at amortised cost (note 9).

The amortised cost is the amount recognised on the amount receivable initially, minus principal repayments, plus cumulative amortisation (interest) using the effective interest method of any difference between the initial amount and the maturity amount, adjusted for any loss allowance.

The accounting policy for impairment of trade and other receivables is set out in the loss allowances and write offs accounting policy.

Trade and other receivables include amounts which have been denominated in US Dollars and Euro. Foreign exchange gains or losses are recognised in profit or loss in other operating gains or losses (note 34). Details of foreign currency risk exposure and the management thereof are provided in the financial instruments and risk management (note 34).

1.8.3 Impairment - Expected credit losses and write offs

When assessing if there was a significant increase in credit risk, both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort are considered.

Loss allowances are recognised for expected credit losses on loans receivable at amortised cost and trade and other receivables .
The Group has elected the simplified approach to recognise lifetime expected losses for its trade and other receivables. A provision matrix is used as a practical expedient when determining expected credit losses. The provision matrix is based on historic
credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current and forecast conditions.

All other loss allowances are measured at an amount equal to lifetime expected credit losses (lifetime ECL) when there has been a significant increase in credit risk (risk of default) since initial recognition. If the credit risk has not increased significantly since initial recognition, then the loss allowance for that instrument is measured at 12 month expected credit losses (12 month ECL). The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective instruments. This means that at each reporting date, the ECL for a specific instrument will either be based on lifetime ECL or 12 month ECL depending on the credit risk at reporting date compared to the credit risk at initial recognition.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- An actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- Significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- An actual or expected significant deterioration in the operating results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor; and
- An actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

The Group regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group and Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

- The financial instrument has a low risk of default;
- The debtor has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Group considers a financial asset to have low credit risk when the asset has external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts.

The measurement of expected credit losses incorporates the probability of default, loss given default and the exposure at default, taking the time value of money, historical data and forward-looking information into consideration.

The movement in the credit loss allowance is recognised in profit or loss with a corresponding adjustment to the carrying amount of the instrument through a loss allowance account.

Definition of default

The Group considers the following as constituting and event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- When there is a breach of financial covenants by the debtor; or
- Information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collateral held by the Group).

Irrespective of the above analysis, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable date about the following events:

- Significant financial difficulty of the issuer or the borrower;
- A breach of contract, such as a default or past due event;
- The lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- It is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- The disappearance of an active market for that financial asset because of financial difficulties.

The Group writes off an instrument when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Instruments written off may still be subject to enforcement activities under the company's recovery procedures. Any recoveries made are recognised in profit or loss.

1.8.4 Borrowings and loans from related parties

Loans from group companies are classified as financial liabilities subsequently measured at amortised cost.

Interest expense on borrowings is calculated on the effective interest method, and is included in profit or loss.

1.8.5 Trade and other payables

Trade and other payables, excluding VAT and amounts received in advance, are classified as financial liabilities subsequently measured at amortised cost.

Trade and other payables include amounts which have been denominated in US Dollars and Euros. Foreign exchange gains or losses are recognised in profit or loss.

1.8.6 Cash and cash equivalents

Cash and cash equivalents are stated at carrying amount which is deemed to be fair value.

1.8.7 Bank overdrafts

Bank overdrafts are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

1.8.8 Investments at fair value

Money market funds and unit trusts are measured at fair value through profit or loss ("FVTPL"). Classified as short-term, relative liquid investments with maturities of 12 months or less.

1.9 Tax

Current tax assets and liabilities

Current tax for current and prior periods is, to the extent unpaid, recognised as a liability. If the amount already paid in respect of current and prior periods exceeds the amount due for those periods, the excess is recognised as an asset.

Current tax liabilities / (assets) for the current and prior periods are measured at the amount expected to be paid to / (recovered from) the tax authorities, using the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the tax base used for taxation purposes. A deferred tax liability is recognised for all taxable temporary differences. A deferred tax asset is recognised for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary difference can be utilised.

A deferred tax asset is recognised for the carry forward of unused tax losses to the extent that it is probable that future taxable profit will be available against which they can be utilised. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets are reviewed at each reporting date and are reduced if it is no longer probable that the related tax benefit will be realised. Such reductions are reversed when the probability of future taxable profits improves. The review by management has not resulted in the reduction of the deferred tax assets.

Tax expenses

The income tax expense consists of current and deferred tax and is recognised in profit or loss.

1.10 Inventories

Inventories are measured at the lower of cost and net realisable value.

Write downs and reversals of write downs of inventories are included as part of the cost of goods sold.

1.11 Impairment of non-financial assets

Management assesses, at the end of each reporting period, whether there is any indication that property, plant and equipment and

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intangible assets may be impaired. If any such indication exists, hen the recoverable amount of the asset is determined.

The recoverable amount of an asset is the higher of its fair value less costs to sell and its value in use. If the recoverable amount cannot be determined for an individual asset, then it is determined for the cash generating unit to which the asset belongs.
Goodwill and the telecommunications license is tested for impairment annually by allocating it to each of the cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the business combination.

Impairment losses are recognised immediately in profit or loss. Loss of a revalued asset is treated as a revaluation increase.

1.12 Share capital and equity

Equity instruments issued by the Group and Company are recognised at the proceeds received, net of direct issue costs.

Retained earnings consist of all prior period's results and the current years results as disclosed in the statements of profit or loss and other comprehensive income.

1.13 Employee benefits

Short-term employee benefits

Short-term employee benefits, which consist of salaries paid, annual leave and sick leave and bonuses, are recognised in the period in which the service is rendered and are not discounted.

1.14 Provisions and contingencies

The Group recognises provisions in circumstances where it has a present obligation resulting from past events, which can be measured reliably and for which it is probable that the Group will be required to settle the obligation.

There is always a degree of estimation uncertainty involved with provisions as they are measured at management's best estimate of the amount which will be required to settle the obligation. When the effect of discounting is material, the provision is measured at the present value of such amounts, using a pre-tax discounting rate. Contingent assets and contingent liabilities are not recognised. Contingencies are disclosed in note 31.

1.15 Revenue from contracts with customers

The Group recognises revenue from the following major sources:
- Provision of ICT services

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of a product or service to a customer.

Provision of ICT services

Recognising revenue from contracts with customers, using the five-step process:

1.15.1. Identify the contract:

A contract is an agreement between two or more parties that creates enforceable rights and obligations. This step involves evaluating the contract to ensure it meets the following criteria:
- The parties have approved the contract and are committed to performing their respective obligations.
- Each party's rights regarding the goods or services to be transferred can be identified.
- The payment terms for the goods or services to be transferred can be identified.
- The contract has commercial substance (I.e., the risk, timing, or amount of the entity's future cash flows is expected to change as a result of the contract).
- It is probable that the entity will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer.

1.15.2. Identify the performance obligations:

Some contracts include multiple deliverables, such as the installation of hardware and software. In most cases, the installation is simple, does not include an integration service and could be performed by another party. It is therefore accounted for as a separate performance obligation. In this case, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on expected cost plus margin. If contracts include the installation of hardware, revenue for the hardware is recognised at a point in time when the hardware is delivered, the legal title has passed and the customer has accepted the hardware.

1.15.3. Determine the transaction price:

The transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer and excludes amounts collected on behalf of third parties. The Group recognise revenue when it transfers control of a product or service to a customer, that is, when the performance obligation is satisfied.

1.15.4. Allocate the transaction price:

The transaction price receivable from customers is allocated to each performance obligation identified under the contracts on a relative stand-alone selling price basis. Standalone selling prices will be based on observable sales prices and where standalone selling prices are not directly observable, estimates of standalone selling prices will be required.

1.15.5. Recognise revenue as and when the performance obligations are satisfied:

Revenue is recognised when control of the promised goods or services is transferred to the customer. This can occur either over time or at a point in time. The determination of whether control transfers over time or at a point in time is based on the following criteria:
- The customer simultaneously receives and consumes the benefits provided by the entity's performance as the entity performs.
- The entity's performance creates or enhances an asset that the customer controls as the asset is created or enhanced.
- The entity's performance does not create an asset with an alternative use to the entity, and the entity has an enforceable right to payment for performance completed to date.

The Group applied the steps set out above to each of its revenue streams, in determining its revenue recognition policy, as follows:
- Voice traffic - primarily revenue from international voice interconnects between international telecom carriers:

The performance obligation relating to voice traffic is to provide voice minutes for the duration of the call until termination. The transaction price is determined based on agreed upon per minute rates and the duration of the call. Revenue relating to voice is recognised at the point the call is terminated as this is the point the service is delivered to the customer. Customers are invoiced monthly based on their voice usage and a receivable is raised when the service has been delivered.
- Connectivity & Internet services - data services sold to telecom operators; medium to large enterprises in Namibia; consumers and small businesses in Namibia:

The performance obligation relating to these service contracts consists of two parts, firstly the installation of the equipment and/ or connection of the service, the Non-Recurring Revenue ("NRR") and secondly the provisioning of monthly services, the Monthly Recurring Revenue ("MRR").
- Network installations - primarily the development and installation of a local area network ("LAN"), Multiprotocol label switching ("MPLS") and software-defined wide area networks ("SD-WAN"), telephones and telephonic systems with or without the use of wires:

The performance obligation relating to these service contracts consists of two parts, firstly the installation of the equipment and/or connection of the service, the NRR and secondly the provisioning of monthly services, the MRR.
- Security: primarily the installation and maintenance of security solutions

The performance obligation relating to these service contracts consists of two parts, firstly the installation of the equipment and/or connection of the service, the NRR and secondly the provisioning of monthly maintenance services, the MRR.
- Cloud: primarily the delivery of computing services - including Data Center services, servers, storage, databases, networking, software, analytics and intelligence.

The performance obligation relating to these service contracts consists of two parts, firstly the installation of the equipment and/or providing of the service, the NRR and secondly the provisioning of MRR.

In case of fixed-price contracts, the customer pays the fixed amount based on a payment schedule. If the services rendered by the Group exceed the payment, a contract asset is recognised. If the payments exceed the services rendered, a contract liability is recognised.

Upon recognition of contract assets or contract liabilities, the transactions that give rise to these assets or liabilities are assessed for the existence of a significant financing component. If the Group concludes that a significant financing component exists, the promised amount of consideration is adjusted for the effects of the time value of money if the timing of the payments agreed to by the parties to the contract provides the customer or the Group with a significant benefit of financing the transfer of goods or services to the customer.

When adjusting the promised amount of consideration for a significant financing component, the Group uses the discount rate that would be reflected in a separate financing transaction between the entity and its customer at contract inception, adjusted to reflect the credit characteristics of the party receiving financing in the contract, as well as any collateral or security provided by the customer or the entity, including assets transferred in the contract. As a practical expedient, the Group recognises the incremental costs of obtaining a contract as an expense when incurred if the amortisation period of the asset that the Group otherwise would have recognised is less than one year.
Sale of inventory is recognised when the control of the goods has passed to the buyer. For sales transactions, the control passes to the buyer on delivery of the products (at a point in time).

Other revenue earned by the Group and Company are recognised on the following bases:
Dividend income - When the shareholder's right to receive payment is established.
Sundry income includes all the revenue that is not separately disclosed, and which is not in the normal course of operations.

1.16 Cost of sales

When inventories are sold, the carrying amount of those inventories is recognised as an expense in the period in which the related revenue is recognised. The amount of any write-down of inventories to net realisable value and all losses of inventories are recognised as an expense in the period the write-down or loss occurs. The amount of any reversal of any write-down of inventories, arising from an increase in net realisable value, is recognised as a reduction in the amount of inventories recognised as an expense in the period in which the reversal occurs.

The related cost of providing services recognised as revenue in the current period is included in cost of sales.
Contract costs comprise:
- costs that relate directly to the specific contract;
- costs that are attributable to contract activity in general and can be allocated to the contract; and
- depreciation that relates to core network assets applied to deliver ICT services to customers; and
- such other costs as are specifically chargeable to the customer under the terms of the contract.

1.17 Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised as part of the cost of that asset until such time as the asset is ready for its intended use. The amount of borrowing costs eligible for capitalisation is the actual borrowing costs on funds specifically borrowed for the purpose of obtaining the qualifying asset less any temporary investment of those borrowings.

Capitalisation is suspended during extended periods in which active development is interrupted. Capitalisation ceases when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.
All other borrowing costs are recognised as an expense in the period in which they are incurred.

1.18 Translation of foreign currencies

Foreign currency transactions

A foreign currency transaction is recorded, on initial recognition in Namibia Dollars, by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

Foreign currency monetary items are translated at the end of the reporting period using the closing rate.

Cash flows arising from transactions in a foreign currency are recorded

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in Namibia Dollars by applying to the foreign currency amount the exchange rate between the Namibia Dollar and the foreign currency at the date of the cash flow.

Refer to the individual accounting policies for financial instruments for the detailed foreign exchange accounting policies

1.19 Earnings per share

The calculation of basic earnings per share is based on earnings attributable to ordinary shareholders. Account is taken of the weighted average number of ordinary shares in issue for the period during which they have participated in the income of the Group. Earnings is defined as the profit for the year after taxation and non-controlling interest.

Headline earnings per share is calculated in terms of the requirement set out in Circular 1/2023 issued by SAICA.

2. New standards and interpretations

2.1 Standards and interpretations issued affecting amounts reported and disclosures in the current financial year

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:

Standards/ Interpretations	Effective date: Years beginning on or after	Expected impact
• International tax reform - Pillar two model rules - amendments to IAS 12	Sunday, 1 January 2023	The impact of the amendments is not material
• Initial application of IFRS 17 and IFRS 9 - Comparative information	Sunday, 1 January 2023	The impact of the amendments is not material
• Deferred tax related to assets and liabilities arising from a single transaction - Amendments to IAS 12	Sunday, 1 January 2023	The impact of the amendments is not material
• Disclosure of accounting policies: Amendments to IAS 1 and IFRS Practice Statement 2	Sunday, 1 January 2023	The impact of the amendments is not material
• Definition of accounting estimates: Amendments to IAS 8	Sunday, 1 January 2023	The impact of the amendments is not material
• Classification of Liabilities as Current or Non-Current - Amendment to IAS 1	Sunday, 1 January 2023	The impact of the amendments is not material
• IFRS 17 Insurance Contracts	Sunday, 1 January 2023	The impact of the amendments is not material

2.2 Standards and interpretations not yet effective

The Group and Company have chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the Group and Company's accounting years ending on or after 1 July 2024 or later periods:

Standards/ Interpretations	Effective date: Years beginning on or after	Expected impact
• Supplier finance arrangements - amendments to IAS 7 and IFRS 7	Monday, 1 January 2024	Unlikely there will be a material impact
• Non-current liabilities with covenants - amendments to IAS 1	Monday, 1 January 2024	Unlikely there will be a material impact
• Lease liability in a sale and leaseback arrangement	Monday, 1 January 2024	Unlikely there will be a material impact
• Lack of exchangeability - amendments to IAS 21	Wednesday, 1 January 2025	Unlikely there will be a material impact
• IFRS 18 Presentation and disclosure in Financial Statements	Friday, 1 January 2027	Management is in the process of determining the impact
• IFRS 19 Subsidiaries without Public Accountability: Disclosures	Friday, 1 January 2027	Management is in the process of determining the impact

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Notes to the consolidated and separate financial statements

3. Property, plant and equipment

	2024			2023		
	Cost / valuation	Accumulated depreciation	Carrying value	Cost / valuation	Accumulated depreciation	Carrying value
	N$	N$	N$	N$	N$	N$
Data Center	136,914,766	(3,924,511)	132,990,255	136,668,889	(647,382)	136,021,507
Cable Landing Station	37,162,429	(936,149)	36,226,280	37,109,573	(161,539)	36,948,034
Commercial Office Properties	43,013,322	-	43,013,322	43,013,322	-	43,013,322
Equiano Submarine Cable Branch	185,236,700	(18,523,670)	166,713,030	185,236,700	(6,174,557)	179,062,143
Botswana Kalahari Fiber	42,178,731	(791,079)	41,387,652	-	-	-
Fiber (passive components)	73,922,560	(13,399,042)	60,523,518	53,274,078	(10,143,958)	43,130,120
Active equipment (fiber)	31,404,611	(15,490,374)	15,914,237	22,566,535	(10,867,342)	11,699,193
Infrastructure	485,113,198	(69,784,909)	415,328,289	449,646,127	(45,783,144)	403,862,983
Core network assets	144,273,015	(74,870,832)	69,402,183	135,591,788	(50,363,003)	85,228,785
Equipment	107,603,328	(71,388,879)	36,214,449	67,115,529	(41,798,634)	25,316,895
Office equipment	2,857,446	(2,066,718)	790,728	2,749,111	(1,751,813)	997,298
Furniture & Fittings	3,517,217	(2,482,224)	1,034,993	3,192,930	(1,868,448)	1,324,482
Motor Vehicles	8,556,444	(5,292,328)	3,264,116	7,231,091	(4,067,084)	3,164,007
Capital Work in Progress [1]	70,427,663	-	70,427,663	24,098,274	-	24,098,274
Total	**1,372,181,430**	**(278,950,715)**	**1,093,230,715**	**1,167,493,947**	**(173,626,904)**	**993,867,043**

Reconciliation of property, plant and equipment - Group - 2024

	Opening balance	Additions	Transfers	Disposals	Depreciation	Total
	N$	N$	N$	N$	N$	N$
Data Center	136,021,507	245,877	-	-	(3,277,129)	132,990,255
Cable Landing Station	36,948,034	52,856	-	-	(774,610)	36,226,280
Commercial Office Properties	43,013,322	-	-	-	-	43,013,322
Equiano Submarine Cable Branch	179,062,143	-	-	-	(12,349,113)	166,713,030
Botswana Kalahari Fiber	-	18,080,450	24,098,281	-	(791,079)	41,387,652
Fiber (passive components)	43,130,120	20,648,482	-	-	(3,255,084)	60,523,518
Active equipment (fiber)	11,699,193	8,838,076	-	-	(4,623,032)	15,914,237
Infrastructure	403,862,983	35,467,071	-	-	(24,001,765)	415,328,289
Core network assets	85,228,785	8,681,227	-	-	(24,507,829)	69,402,183
Equipment	25,316,895	40,499,022	-	(4,417)	(29,597,051)	36,214,449
Office equipment	997,298	108,335	-	-	(314,905)	790,728
Furniture & Fittings	1,324,482	324,287	-	-	(613,776)	1,034,993
Motor Vehicles	3,164,007	1,325,353	-	-	(1,225,244)	3,264,116
Capital Work in Progress	24,098,274	70,427,670	(24,098,281)	-	-	70,427,663
	993,867,043	**204,698,706**	**-**	**(4,417)**	**(105,330,617)**	**1,093,230,715**

Note: [1] Capital work in progress relates to Paratus Namibia's terrestrial network expansion plan and is expected to go live during the end of next year.

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Reconciliation of property, plant and equipment - Group - 2023

	Opening balance	Additions	Transfers	Disposals	Depreciation	Total
	N$	N$	N$	N$	N$	N$
Land	14,280,005	-	(14,280,005)	-	-	-
Data Center	-	26,689,601	109,979,288		(647,382)	136,021,507
Cable Landing Station	-	977,673	36,131,900		(161,539)	36,948,034
Commercial Office Buildings	38,400,000	643,322	3,970,000		-	43,013,322
Equiano Submarine Cable Branch[2]		185,236,700	-	-	(6,174,557)	179,062,143
Fiber (passive components)	45,603,400	437,823	-	-	(2,911,103)	43,130,120
Active equipment (fiber)	7,476,764	8,371,437	-	-	(4,149,008)	11,699,193
Infrastructure	310,392,566	113,802,611	-	(3,934)	(20,328,260)	403,862,983
Core network assets	40,789,284	62,168,826	-	-	(17,729,325)	85,228,785
Equipment	17,247,298	25,018,184	-	(10,896)	(16,937,691)	25,316,895
Office equipment	838,650	455,036	-	-	(296,388)	997,298
Furniture & Fittings	699,595	1,195,487	-	(17,779)	(552,821)	1,324,482
Motor Vehicles	3,077,425	1,479,278	-	-	(1,392,696)	3,164,007
Capital Work in Progress	135,801,173	24,098,284	(135,801,183)	-	-	24,098,274
	614,606,160	**450,574,262**	**-**	**(32,609)**	**71,280,770)**	**993,867,043**

Note: [2] Additions for the 2023 financial year include N$185,236,700 (USD11,000,000) from the Equiano Submarine Cable Branch, which was acquired in lieu of services on existing infrastructure. This service contract resulted in a contract liability amounting to N$151,557,300 (USD9,000,000) (refer note 14) and a portion under trade and other payables amounting to N$36,319,800 (USD2,000,000) (refer note 16).

Property, plant and equipment encumbered as security

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
The following assets have been encumbered as security for the secured long-term borrowings :				
Motor vehicles	-	66,728	-	-

During the current year instalment sales agreements relating to motor vehicles acquired by Bitstream Internet Solutions (Proprietary) Limited, was repaid in full. The instalment sales agreements beared interest at a rate of 11% (2023:11%) (refer note 13).

Details of owner-occupied land and buildings

	Group		Company	
Erf 232 (a portion of Erf 231), Prosperita	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
- Land at cost	563,001	563,001	-	-
- Building cost	1,768,628	1,768,628	-	-
- Revaluations	6,901,693	6,901,693	-	-
	9,233,322	**9,233,322**	**-**	**-**

This property consists of Erf No.232 (a portion of Erf 231), Prosperita, in the Municipality of Windhoek, Registration Division "K", measuring 1,343 square meters. Held under Registered Deed of Transfer T0070/2008. The buildings on the property include the office building of the fleet manager, underroof structure used mainly for short term storage of large inventory items and Paratus fleet vehicles and additional office space recently renovated. The total cost of buildings amount to N$1,768,628.

This property was revalued on 28 May 2024. Revaluations were performed by an independent valuer, Mr. P.J.J. Wilders (valuation surveyor) of Pierewiet Property Valuations. Pierewiet Property Valuators are not connected to the Group and have recent experience in location and category of the property being valued. The property was valued as commercial property, by using the income capitalisation method, based on open market value for existing use. Capitalisation rate used amounted to 8.75%.

The recommended market value amounts to N$9,465,000. Based on the valuation performed the fair value of the investment property approximates its carrying amount and no revaluations were performed at year end. Management assessed the residual value of the property to be in line with the valuation performed and thus no depreciation was accounted for against this property.

	Group		Company	
Erf no. 348, Prosperita	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
- Land at cost	3,500,000	3,500,000	-	-
- Building cost	18,876,499	18,876,499	-	-
- Revaluations	11,403,501	11,403,501	-	-
	33,780,000	**33,780,000**	**-**	**-**

Property consists of Erf No. 348, Prosperita, in the Municipality of Windhoek, Registration Division "K", measuring 2,638 square meters. Registered under Deed of Transfer T5746/2008. The building is the Paratus Namibia headquarters. The total cost of buildings amount to N$18,876,499.

This property was revalued on 28 May 2024. Revaluations were performed by an independent valuer, Mr. P.J.J. Wilders (valuation surveyor) of Pierewiet Property Valuations. Pierewiet Property Valuators are not connected to the Group and have recent experience in location and category of the property being valued. The property was valued as commercial property, by using the income capitalisation method, based on open market value for existing use. Capitalisation rate used amounted to 8.75%.

The recommended market value amounts to N$34,600,000. Based on the valuation performed the fair value of the investment property approximates its carrying amount and no revaluations were performed at year end. Management assessed the residual value of the property to be in line with the valuation performed and thus no depreciation was accounted for against this property.

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Details of owner-occupied land and buildings (continued)

Erf 5360, Swakopmund	Group 30 June 2024	Group 30 June 2023	Company 30 June 2024	Company 30 June 2023
	N$	N$	N$	N$
- Land at cost	1,069,600	1,069,600	-	-
- Building cost	29,691,662	29,691,662	-	-
	30,761,262	**30,761,262**	**-**	**-**

Property consists of Erf 3560, in the municipality of Swakopmund, registration division "G", measuring 1,000 square meters. The cable landing station building was constructed on this erf at a cost of N$29,691,662 (excluding the internal fit-out).

Portion 361 (a portion of portion 26) of the farm Brakwater no. 48	Group 30 June 2024	Group 30 June 2023	Company 30 June 2024	Company 30 June 2023
	N$	N$	N$	N$
- Land at cost	9,355,005	9,355,005	-	-
- Improvements since acquisition	110,339,370	110,339,370	-	-
	119,694,375	**119,694,375**	**-**	**-**

Property consists of Portion 361 (a portion of portion 26 of the farm Brakwater no. 48, in the Municipality of Windhoek, Registration Division "K", measuring 12,986 square metres. The Data Centre building was constructed on the erf at a cost of N$110,339,370 (excluding the internal fit-out). The Data Center was awarded ISO 9001 (quality management), ISO 27001 (information security), and PCI-DSS (Payment Card Industry Data Security Standards) certifications. The carrier neutral Data Center facility is Tier-III by design and offer various co-location services, from half-cabinets to multi-tenant rows and private cages. The Data Center campus has business continuity rooms with video conferencing and a fully equipped boardroom. The Data Center currently offer 120 racks with expansion plans in the future for an additional 120 racks when 75% capacity is reached in Data Hall 1.

Details of Capital Work in Progress

Details of capital work in progress - Group - 2024	Opening balance	Additions	Transfers	Total
	N$	N$	N$	N$
Botswana Kalahari Fiber	24,098,274	-	(24,098,274)	-
Terrestrial network expansion - mobile network assets	-	70,427,670	-	70,427,670
	24,098,274	**70,427,670**	**(24,098,274)**	**70,427,670**

Details of capital work in progress - Group - 2023	Opening balance	Additions	Transfers	Total
	N$	N$	N$	N$
Cable Landing Station - Swakopmund	35,176,900	-	(35,176,900)	-
Data Centre - Brakwater	100,624,273	-	(100,624,273)	-
Botswana Kalahari Fiber	-	24,098,274	-	24,098,274
	135,801,173	**24,098,274**	**(135,801,173)**	**24,098,274**

Borrowing cost and other costs capitalised to the cost of assets

Borrowing costs are capitalised if it relates to a specific asset purchased or constructed. No borrowing costs were capitalised for the 2024 year (2023: N$Nil). Directly attributable staff expenses of N$11,715,581 (2023: N$12,038,517) were capitalised to Infrastructure assets.

Compensation received for losses on property, plant and equipment - included in operating profit	Opening balance	Additions	Transfers	Total
	N$	N$	N$	N$
Infrastructure	-	-	-	-
Core network equipment	-	-	-	-
IT equipment	1,057	12,499	-	-
	1,057	**12,499**	**-**	**-**

4. Leases (Group as lessee)

The Group leases several properties (land and buildings). The average lease term is 3 to 5 years (2023: 3 years), but may contain extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. Lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes. Extension and termination options are included in the property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by both parties, and considerations to this extent have been incorporated in the determination of the lease terms. The general approach to determining the lease term is described under "Key sources of estimation uncertainty 1.3.1 Leases".

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period, so to produce a constant periodic rate of interest on the remaining balance of the liability each period.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets are measured at cost comprising the following:
- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Lease liabilities include the net present value of the following lease payments:
- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payment that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. The incremental borrowing rate is estimated at the lease commencement date for each lease as described under "Key sources of estimation uncertainty 1.3.5

Details pertaining to leasing arrangements, where the Group is a lessee are presented below:

Right-of-use asset

Group	2024 Cost / valuation	2024 Accumulated depreciation	2024 Carrying value	2023 Cost / valuation	2023 Accumulated depreciation	2023 Carrying value
	N$	N$	N$	N$	N$	N$
Buildings	9,700,856	(5,893,824)	3,807,032	9,700,856	(4,411,391)	5,289,465

	Opening balance	Amortisation	Carrying amount
	N$	N$	N$
Buildings	5,289,465	(1,482,433)	3,807,032

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Reconciliation of right-of-use assets - Group - 2023

	Opening balance	Additions	Remeasurement	Amortisation	Carrying amount
	N$	N$	N$	N$	N$
Buildings	1,726,934	4,791,044	(44,379)	(1,184,134)	5,289,465

	Group		Company	
Depreciation recognised on right-of-use assets	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Buildings	1,482,433	1,184,134	-	-

Amortisation recognised has been expensed in the total depreciation charge in profit or loss (note 23). During the current year no depreciation was capitalised to the cost of other assets (2023: N$ Nil). Right-of-use assets are depreciated over the term of the respective lease and is assessed on a regular basis.

Impairment

The useful life of the asset is determined in a manner consistent to that for owned property, plant and equipment. If right of use assets are considered to be impaired, the carrying value is reduced to the recoverable amount. Right-of-use assets are not considered to be impaired at year-end.

Lease liability

	Group		Company	
Reconciliation of lease liability	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Opening balance	5,416,920	2,054,894	-	-
Additions	-	4,791,044	-	-
Remeasurement	-	(44,379)	-	-
Interest expense	393,203	173,101	-	-
Payment for the year	(1,592,291)	(1,557,740)	-	-
Closing balance	**4,217,832**	**5,416,920**	**-**	**-**

Lease liability (continued)

	Group		Company	
Other disclosures	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Interest expense on lease liabilities (refer note 25)	(393,201)	(173,101)	-	-
Expenses on short term leases included in operating expenses (refer note 23)	(771,201)	(719,850)	-	-
Total cash outflow from leases	**(1,592,291)**	**(1,557,740)**	**-**	**-**
- Payment - principal portion	(1,199,090)	(1,384,639)	-	-
- Payment - interest portion	(393,201)	(173,101)	-	-

	Group		Company	
The maturity analysis of lease liabilities is as follows:	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Within one year	1,719,113	1,629,087	-	-
Two to five years	3,095,232	4,777,545	-	-
	4,814,344	**6,406,632**	**-**	**-**
Less: finance charges component	(596,513)	(989,711)	-	-
	4,217,832	**5,416,921**	**-**	**-**

	Group		Company	
Split between non-current and current portions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Non-current liabilities	2,776,131	4,184,713	-	-
Current liabilities	1,441,701	1,232,208	-	-
	4,217,832	**5,416,921**	**-**	**-**

Other information

At year-end all qualifying leases were reassessed and a lease modification or remeasurement was accounted for if necessary. No gain or loss on lease modification has been accounted for under other operating gains during the current year. (2023:N$Nil)

Exposure to liquidity risk

Refer to note 34 Financial instruments and risk management for the details of liquidity risk exposure and management.

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5. Intangible assets

Group	2024 Cost / valuation	2024 Accumulated depreciation	2024 Carrying value	2023 Cost / valuation	2023 Accumulated depreciation	2023 Carrying value
	N$	N$	N$	N$	N$	N$
Paratus Brand	16,616,400	(12,462,300)	4,154,100	16,616,400	(9,692,900)	6,923,500
Telecommunications License / Network Spectrum	241,408,500	-	241,408,500	241,408,500	-	241,408,500
Computer software	24,429,406	(10,387,734)	14,041,672	13,019,334	(7,737,398)	5,281,936
Goodwill	12,306,984	-	12,306,984	12,306,984	-	12,306,984
Customer base	1,029,250	(1,029,250)	-	1,029,250	(1,029,250)	-
Free right-of-use (Fiber capacity - Botswana)	25,200,000	(6,242,202)	18,957,798	25,200,000	(4,855,046)	20,344,954
Customer relationship - Botswana Fiber Network	2,909,900	(654,728)	2,255,172	2,909,900	(509,233)	2,400,667
Total	**323,900,440**	**(30,776,214)**	**293,124,226**	**312,490,368**	**(23,823,827)**	**288,666,541**

Reconciliation of intangible assets - Group - 2024

	Opening balance	Additions	Amortisation	Closing Balance
	N$	N$	N$	N$
Paratus Brand	6,923,500	-	(2,769,400)	4,154,100
Telecommunications License / Network Spectrum	241,408,500	-	-	241,408,500
Computer software	5,281,936	11,410,072	(2,650,336)	14,041,672
Goodwill	12,306,984	-	-	12,306,984
Free right-of-use (Fiber capacity - Botswana)	20,344,954	-	(1,387,156)	18,957,798
Customer relationship - Botswana Fiber Network	2,400,667	-	(145,495)	2,255,172
	288,666,541	**11,410,072**	**(6,952,387)**	**293,124,226**

Reconciliation of intangible assets - Group - 2023

	Opening balance	Additions	Amortisation	Closing Balance
	N$	N$	N$	N$
Paratus Brand	9,692,900	-	(2,769,400)	6,923,500
Telecommunications License / Network Spectrum	241,408,500	-	-	241,408,500
Computer software	3,515,216	4,160,720	(2,394,000)	5,281,936
Goodwill	12,306,984	-	-	12,306,984
Customer base	64,328	-	(64,328)	-
Free right-of-use (Fiber capacity - Botswana)	21,732,110	-	(1,387,156)	20,344,954
Customer relationship - Botswana Fiber Network	2,546,162	-	(145,495)	2,400,667
	291,266,200	**4,160,720**	**(6,760,379)**	**288,666,541**

Individually material intangible assets	Group 30 June 2024	Group 30 June 2023	Company 30 June 2024	Company 30 June 2023
	N$	N$	N$	N$
Paratus brand	4,154,100	6,923,500	-	-
Telecommunications License / Network Spectrum	241,408,500	241,408,500	-	-
Computer software	14,041,672	5,281,936	-	-
Free right-of-use (Fiber capacity - Botswana)	18,957,798	20,344,954	-	-

Paratus brand

The Paratus Brand is shown at cost less accumulated amortisation and impairment losses. The customer base of Paratus Telecommunications (Proprietary) Limited has grown significantly since initial recognition of this asset. In addition to this, the company's revenue and profit after tax is growing, therefore there are no indications of impairment at year end. Paratus is a well-known brand and is maintained by actively spending money to promote the brand. During the financial year Paratus Telecommunications (Proprietary) Limited has spent N$10,979,638 (2023: N$10,918,408) on advertising and branding. Paratus also focus on brand-building activities, sponsorships and community initiatives, products, proposition design and in delivering an exceptional customer service. The brand has a remaining useful life of 1.5 years, there has been no change in the useful life of the Paratus Brand since initial recognition.

Telecommunications License / Network Spectrum

The telecommunications license / network spectrum arose as a result of a purchase price allocation at 30 June 2019. The purchase price allocation and the valuation of the telecommunications license / network spectrum was done by an independent expert. The Multi-period Excess Earnings Method ("MEEM") approach was used as the primary valuation methodology to value the Groups frequency spectrum license.

The telecommunications license / network spectrum was determined to have an indefinite useful life after taking the following into consideration:
- Management indicated that there is no reason to believe that the license will be revoked or not renewed given that the Group complies with the licensing requirements and pays the annual nominal renewal fee.
- The license was granted to the Group in 2012.
- In addition, the spectrum license enables the Group to operate and therefore is not considered to be separate from Paratus Namibia Holdings Limited.

Computer software

Computer software include development costs capitalised amounting to N$10,140,157. Amortisation has not yet started on these capitalised costs as the software implementation is not yet in the finalisation stages. There has been no change in the useful life of the computer software during the year under review.

Free right-of-use (Fiber capacity - Botswana)

The Free right of use asset arose as a result of a purchase price allocation at 30 June 2019. The cost approach was used to value the free right-of-use. Under the cost approach, the value of an intangible asset is determined based on the replacement cost of a similar asset or an asset providing similar service or utility is shown at cost less accumulated amortisation and impairment losses. The asset is shown at cost less accumulated amortisation and impairment losses. The Free right of use asset has a remaining useful life of 13.67 years, there has been no change in the useful life of this asset since initial recognition.

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	Group		Company	
Individually material intangible assets	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Goodwill	12,306,984	12,306,984	-	-

Goodwill

Goodwill amounting to N$1,564,217 arose from the identifiable assets acquired in the acquisition of the Paratus Voice Telecommunications (Pty) Ltd (previously Vox Telecommunications (Pty) Ltd) business. The operating segment that originated from the acquisition was Local Area Network (LAN) and telephony, respectively. These segments that resulted in good synergies with the business of Paratus Telecommunications (Proprietary) Limited at the time of acquisition, still exist at year-end and forms an intertwined portion of the existing business of the company. The useful life of Goodwill is considered indefinite. It is not bound by any expiry period as there is no foreseeable limit to the period over which the asset is expected to generate net cash flows for the company.

Goodwill amounting to N$10,742,766 arose from the acquisition of subsidiaries.

Goodwill is not amortised, but tested for impairment annually or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. There were no indications of impairment of goodwill at year-end.

Management assess the recoverable amount of goodwill in accordance with the stated accounting policy. The recoverable amount of the Cash Generating Units (CGU's) has been determined based on value-in-use calculations, being the net present value of the discounted cash flows of the CGU.

Key assumptions used by management to determine discounted cash flows of the CGU:

Key assumptions	Basis for determining values assigned to key assumptions
Forecast capital expenditure	The cash flow forecasts for capital expenditure are based on past experience, benchmarks in similar markets and include the ongoing normal capital expenditure. Capital expenditure includes cash outflows for the purchase of property, plant and equipment and computer software.
Forecast EBITDA	EBITDA as a % of revenue has been used as a benchmark to ensure the forecast is in line with past experience and future expected growth.
Long term growth rate	In line with the Namibian inflation rate, 5% (2023: 5%)
Risk adjusted discount rate used in adjusted present value calculations	Based on weighted average cost of equity and debt. 14.1% (2023: 13.6%) Inputs include the risk-free rate for 10-year bonds issued by the government, adjusted for an unsystematic risk premium to reflect the risk associated with investing in equities. In making this adjustment, inputs required are the equity market risk premium, the beta, applied to reflect the risk of the specific CGU relative to the market as a whole and a company specific risk premium.

Sensitivity to change key assumptions of intangible assets

Management has computed significant headroom between the carrying amount and the recoverable amount. Management believe that a change in any of the key assumptions used in the valuation would not cause the carrying amount of the CGU, to which this goodwill has been allocated, to exceed its recoverable amount.

6. Interests in subsidiaries

The following table lists the entities controlled directly and indirectly by the Group and Company, and the carrying amounts of the investments in the company's separate financial statements.

		Paratus Namibia Holdings Limited					
Name of company	Held by	% voting power 2024	% voting power 2023	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
						N$	N$
Paratus Telecommunications (Proprietary) Limited	Paratus Namibia Holdings Limited	100%	100%	100%	100%	279,557,322	279,557,322

Group interest held indirectly

		Paratus Telecommunications (Proprietary) Limited					
Name of company	Held by	% voting power 2024	% voting power 2023	% holding 2024	% holding 2023	Carrying amount 2024	Carrying amount 2023
						N$	N$
Internet Technologies Namibia (Proprietary) Limited	Paratus Telecommunications (Proprietary) Limited	100%	100%	100%	100%	10,000	10,000
Paratus Properties (Proprietary) Limited	Paratus Telecommunications (Proprietary) Limited	100%	100%	100%	100%	8,933,207	8,933,207
Paratus Property Two (Proprietary) Limited	Paratus Telecommunications (Proprietary) Limited	100%	100%	100%	100%	14,498,004	14,498,004
Paratus Voice Telecommunications (Proprietary) Limited	Paratus Telecommunications (Proprietary) Limited	100%	100%	100%	100%	100	100
Bitstream Internet Solutions (Proprietary) Limited	Paratus Telecommunications (Proprietary) Limited	52%	52%	52%	52%	2,080,000	2,080,000
						25,521,311	25,521,311

The carrying amounts of the subsidiaries are shown net of impairment losses.

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7. Loans to / (from) related parties

Related parties	Basis of accounting	Group 30 June 2024 N$	Group 30 June 2023 N$	Company 30 June 2024 N$	Company 30 June 2023 N$
Paratus Telecommunications (Proprietary) Limited	Amortised cost	-	-	328,566,127	220,699,206

Interest will be charged at a rate of 0% per annum. There are no fixed terms of repayment, other than a 12-month notice period. The loan is a long-term loan for inter-alia the following:

- A share buy-back from Paratus Namibia Holdings Limited;
- Cash contributions towards capital projects within the Group;
- Payments of expenses on behalf of the holding company; and
- Dividends payable to Paratus Namibia Holdings Limited to replenish reserves to enable dividend payments to the shareholders of Paratus Namibia Holdings Limited.

Related parties	Basis of accounting	Group 30 June 2024 N$	Group 30 June 2023 N$	Company 30 June 2024 N$	Company 30 June 2023 N$
Paratus Telecommunications (Proprietary) Limited	Amortised cost	-	-	331,221,452	331,167,296

The loan is a long-term loan for capital projects within the Group. Interest will be charged as per the Applicable Pricing Supplements for the Senior Unsecured Floating Rate Notes. Details of these notes as stated below:

- PNJ25 - The Three-year Unsecured Floating Rate Notes amounting to N$30 million are due on 16 September 2025 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 270 basis points.
- PNJ26 - The Five-year Unsecured Floating Rate Notes amounting to N$25 million are due on 18 June 2026 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 325 basis points.
- PNJ27 - The Five-year Unsecured Floating Rate Notes amounting to N$100 million are due on 16 September 2027 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 325 basis points.
- PNJ29 - The Five-year Unsecured Floating Rate Notes amounting to N$175 million are due on 18 June 2029 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 270 basis points.

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 Medium Term Note Programme's Applicable Pricing Supplement for the Three-years and Five-years notes issued by Paratus Namibia Holdings Limited, respectively.

Split between non-current and current portions	Group 30 June 2024 N$	Group 30 June 2023 N$	Company 30 June 2024 N$	Company 30 June 2023 N$
Non-current assets	-	-	658,566,127	375,699,206
Current assets	-	-	1,221,452	176,167,296
Non-current liabilities				
	-	**-**	**659,787,579**	**551,866,502**

Exposure to credit risk

Loans receivable inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if counterparties fail to make payments as they fall due.

In determining the amount of expected credit losses, the Group has taken into account any historic default experience, the financial positions of the counterparties as well as the future prospects in the industries in which the counterparties operate. Group loans receivable will be assessed for impairment on an annual basis. The credit risk on group loans receivable have not increased significantly since initial recognition and the expected credit losses calculated were immaterial.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

Management did not consider group loans receivable to be impaired at year-end as the credit risk has not increased significantly since initial recognition and the expected credit losses calculated were immaterial. Group loans receivable will be assessed for impairment on an annual basis

Refer to note 34 Financial instruments and risk management for the details of credit risk exposure and management.

Exposure to currency risk

Refer to note 34 Financial instruments and financial risk management for details of currency risk management for group loans receivable.

8. Inventories

	Group 30 June 2024 N$	Group 30 June 2023 N$	Company 30 June 2024 N$	Company 30 June 2023 N$
Merchandise	39,146,639.00	24,005,607.00	-	-
Write-down of inventories	-	-	-	-
	39,146,639.00	**24,005,607.00**	**-**	**-**

No inventory was pledged as security for any borrowings at year end.

Merchandise consist out of the following items:

- Cabling and cabinets;
- Telephony;
- Routers;
- Customer premises equipment;
- Core network equipment; and
- Other small inventories.

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9. Trade and other receivables

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Financial instruments:				
Trade receivables	31,784,198	56,540,045	-	-
Loss allowance	(7,190,082)	(4,636,003)	-	-
Trade receivables at amortised cost	24,594,116	51,904,042	-	-
Deposits	684,083	680,482	-	-
Sundry debtors	4,646,800	200,897	-	-
Non-financial instruments:				
Prepayments	17,409,717	7,171,249	-	-
VAT Receivables	9,726,547	2,663,079	-	-
Total trade and other receivables	**57,061,263**	**62,619,749**	**-**	**-**

	Group		Company	
Financial instrument and non-financial instrument components of trade and other receivables	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
At amortised cost	29,924,999	52,785,421	-	-
Non-financial instruments	27,136,264	9,834,328	-	-
	57,061,263	**62,619,749**	**-**	**-**

Trade and other receivables pledged as security

All debtors of Paratus Telecommunications (Proprietary) Limited have been pledged as security to First National Bank of Namibia Limited, for its bank overdraft facility. At year-end the overdraft facility amounted to N$32,965,673 (2023: N$Nil) (refer note 11).

Exposure to credit risk

Trade receivables inherently expose the Group to credit risk, being the risk that the Group will incur financial loss if customers fail to make payments as they fall due.

In order to mitigate the risk of financial loss from defaults, the Group only deals with reputable customers with consistent payment histories. Each customer is analysed individually for creditworthiness before terms and conditions are offered. Customer credit limits are in place and are reviewed and approved by credit management committees. The exposure to credit risk and the creditworthiness of customers, is continuously monitored. There have been no significant changes in the credit risk management policies and processes since the prior reporting period.

No interest is charged on outstanding trade receivables.

A loss allowance is recognised for all trade receivables, in accordance with IFRS 9 Financial Instruments, and is monitored at the end of each reporting period. In addition to the loss allowance, trade receivables are written off when there is no reasonable expectation of recovery, for example, when a debtor has been placed under liquidation. Trade receivables which have been written off are not subject to enforcement activities.

The Group measures the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9.

In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. These lifetime expected credit losses are estimated using a provision matrix, which is presented below. The provision matrix has been developed by making use of past default experience of debtors but also incorporates forward looking information and general economic conditions of the industry as at the reporting date.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

The Group's historical credit loss experience does not show significantly different loss patterns for different customer segments. The provision for credit losses is therefore based on past due status without disaggregating into further risk profiles.

The loss allowance provision is determined as follows:

Paratus Telecommunications (Proprietary) Limited

	30 June 2024		30 June 2023	
Expected credit loss rate:	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)	Estimated gross carrying amount at default	Loss allowance (Lifetime expected credit loss)
	N$	N$	N$	N$
Current: 5% (2023: 5%)	6,141,356	307,068	14,001,420	696,897
31 - 90 days past due: 14% (2023: 14%)	8,812,986	1,233,818	5,051,829	707,256
More than 90 days past due: 35% (2023: 35%)	15,207,077	5,322,477	8,862,611	3,101,914
Total	**30,161,419**	**6,863,363**	**27,915,860**	**4,506,067**

Bitstream Internet Solutions (Proprietary) Limited

Total trade receivables for the company amounts to N$1,611,767 (2023: N$1,320,319) at year end. Total expected credit loss calculated on this balance in the company amounts to N$326,719 (2023: N$129,936) at year end.

	Group		Company	
Reconciliation : Allowance account for credit losses - trade receivables	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Opening balance as previously reported	4,636,003	3,707,939	-	-
Provision raised on trade receivables	2,597,421	992,578	-	-
Amounts recovered	(43,341)	(64,514)	-	-
Allowance account for credit losses - trade receivables	**7,190,082**	**4,636,003**	**-**	**-**

Refer to note 34 Financial instruments and risk management for the further details of credit risk exposure and management.

	Group		Company	
Split between non-current and current portions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Current assets	57,061,263	62,619,749	-	-

Exposure to currency risk

Refer to note 34 for details of currency risk management for trade receivables.

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10. Investments at fair value

	Group		Company	
Merchandise	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Cirrus Capital - money market fund	119,829	2,415,912	-	-
Capricorn Corporate fund - money market fund	20,940	19,841	20,940	19,841
Old Mutual Corporate Fund - money market fund	12,703	11,779	12,703	11,779
Capricorn Corporate Fund (Class A)	497,894,401	-	497,894,401	-
FNB Namibia - Fixed term investment account	90,799,500	-	-	-
	588,847,373	**2,447,532**	**497,928,044**	**31,620**

Details of Money market fund:

	Group		Company	
Cirrus Capital - money market fund	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Opening balance	2,415,912	23,087	-	-
Withdrawals	(2,400,000)	(146,500,000)	-	-
Deposits	-	147,000,000	-	-
Dividends	103,917	1,892,825	-	-
	119,829	**2,415,912**	**-**	**-**

	Group		Company	
Capricorn Corporate fund - money market fund	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Opening balance	19,841	467,938	19,841	467,938
Withdrawals	(425)	(4,650,400)	(425)	(4,650,400)
Deposits	-	4,200,000	-	4,200,000
Dividends	1,524	2,303	1,524	2,303
	20,940	**19,841**	**20,940**	**19,841**

	Group		Company	
Old Mutual Corporate Fund - money market fund	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Opening balance	11,779	4,200,516	11,779	4,200,516
Withdrawals	-	(4,200,000)	-	(4,200,000)
Dividends	924	11,263	924	11,263
	12,703	**11,779**	**12,703**	**11,779**

	Group		Company	
Capricorn Corporate Fund (Class A)	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Withdrawals	(3,149,000)	-	(3,149,000)	-
Deposits	496,124,970	-	496,124,970	-
Dividends	4,918,431	-	4,918,431	-
	497,894,401	**-**	**497,894,401**	**-**

During May 2024 Paratus successfully concluded a rights issue and raised N$602.2 million. These funds raised were invested in the Capricorn Corporate Fund (Class A) and FNB Namibia - Fixed-Term Investment Account (USD denoted deposit) and is ring-fenced for the expansion of Paratus's terrestrial network and the roll-out of an operations and business support system.

Day-to-day operating expenses are carried by own cash flows.

	Group		Company	
FNB Namibia - Fixed term investment account	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Deposits *	91,729,820	-	-	-
Unrealised foreign exchange loss	(930,320)	-	-	-
	90,799,500	**-**	**-**	**-**

* During June 2024 the Group received an amount of USD5,035,413.92 (N$92,148,075) from Paratus Namibia Holdings Limited, earmarked for the company's mobile expansion project. During June 2024, USD5,000,000 (N$91,729,820) of these funds were transferred from the foreign bank account to the FNB Namibia - Fixed term investment account, fixed for a period of 6 months.

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	Group		Company	
Split between non-current and current portions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Current assets	588,847,373	2,447,532	497,928,044	31,620

Investments pledged as securities
Money market funds do not serve as a security for any liabilities and growth pertains to dividends received on a monthly basis.

Fair value information
Refer note 34 Fair value information for details of valuation policies and processes.

Risk exposure
The investments held by the group expose it to various risks, including credit risk, currency risk, interest rate risk and price risk. Refer to note 34 Financial instruments and risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

11. Cash and cash equivalents

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Cash on hand	120,763	136,449	-	-
Bank Balances	11,133,278	14,343,897	153,018	132,478
Bank overdraft and credit card balances	(33,036,682)	(487)	-	-
	(21,782,641)	**14,479,859**	**153,018**	**132,478**

Cash and cash equivalents comprise of petty cash, cash balances and call deposits with maturities of three months or less from the acquisition date. Cash and cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of change in fair value.

The Group has sufficient borrowing capacity and undrawn financing facilities to sustain its cash flow requirements for the foreseeable future.

The overdraft facility, with First National Bank of Namibia Limited, is used for cash management purposes and although permanently available, it is not frequently used. The balance runs into a negative as a result of timing differences between expenses and debit orders received. The overdraft facility, bears interest at the Namibian prime overdraft rate.

The bank overdraft facility balance at year-end amounted to N$32,965,673 (2023: N$Nil).

The above overdraft facility is secured as follows:
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 9).

All excess cash not immediately required for operations is invested in a money market fund to maximise returns (refer note 10).

Details of facilities available for future operating activities and commitments:	2024	2023
	N$	N$
- Overdraft facility	40,000,000	30,000,000
- Contingent facility	10,000,000	10,000,000
- FOREX - forward exchange contracts	1,000,000	1,000,000
- Settlement facility	240,000	160,000
- Fleet	200,000	200,000
- First card facility	300,000	300,000
- Asset finance facility	2,500,000	2,500,000

Credit quality of cash at bank and short term deposits, excluding cash on hand
The credit quality of bank balances and short term deposits, excluding cash on hand that are neither past due nor impaired can be assessed by reference to external credit ratings (if available) or by performing internal assessments of the banking institutions credibility. Credit risk exposure is managed by the Group through dealing with well-established financial institutions with high credit ratings.

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

Exposure to risk
The cash and cash equivalents held by the Group expose it to various risks, including credit risk, currency risk, interest rate risk and price risk. Refer to note 34 Financial instruments and financial risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

12. Share capital

	Group		Company	
Authorised number of shares	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Ordinary shares	1,100,000	600,000	1,100,000	600,000
Reconciliation of number of shares issued:				
Reported as at 01 July	48,723,123	48,723,123	48,723,123	48,723,123
Issued during May 2024	50,184,817	-	50,184,817	-
	98,907,940	**48,723,123**	**98,907,940**	**48,723,123**

The company's total number of issued ordinary shares at year-end was 98,907,940 (2023: 48,723,123). All issued share are fully paid up.

	Group		Company	
Issued	30 June 2024	30 June 2023	30 June 2024	30 June 2023
Ordinary shares at N$0.01	989,079	487,231	989,079	487,231
Share premium (varied)	1,098,200,610	500,187,472	1,098,200,610	500,187,472
	1,099,189,689	**500,674,703**	**1,099,189,689**	**500,674,703**

Total funds raised in rights issue amount to N$602,217,804. Fees capitalised against the share premium account directly attributable to the rights issue amounted to N$3,702,818.

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13. Borrowings

Held at amortised cost	Group		Company	
Secured	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Bank Windhoek loans[4]	-	20,151	-	-

	Group		Company	
Unsecured	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
PNJ24 - Three-year Senior Unsecured Floating Rate Notes [5]	-	175,555,508	-	175,555,508
PNJ25 - Three-year Senior Unsecured Floating Rate Notes [6]	30,108,987	30,117,565	30,108,987	30,117,565
PNJ26 - Five-year Senior Unsecured Floating Rate Notes [7]	25,095,342	25,081,242	25,095,342	25,081,242
PNJ27 - Five-year Senior Unsecured Floating Rate Notes [8]	100,381,370	100,412,981	100,381,370	100,412,981
PNJ29 - Five-year Senior Unsecured Floating Rate Notes [9]	175,635,753	-	175,635,753	-
	331,221,452	**331,167,296**	**331,221,452**	**331,167,296**

Notes:
[4] The instalment sales agreement for 2024 beared interest at a rate of 11% (2023:11%) and was repaid in full during the current financial year.
[5] PNJ24 - The Three-year Unsecured Floating Rate Notes amounting to N$175 million are due on 18 June 2024 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 300 basis points.
During the previous financial periods proceeds from these notes was used for the Construction of the Cable Landing Station in Swakopmund, Construction of Solar Powered Data Center in Windhoek and the Refinancing of the outstanding DBN loan at that date. PNJ24 has matured on 18 June 2024 and was repaid in full.
[6] PNJ25 - The Three-year Unsecured Floating Rate Notes amounting to N$30 million are due on 18 September 2025 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 270 basis points.
Proceeds from these notes funded the capex programme of Paratus during the 2023 Financial year.
[7] PNJ26 - The Five-year Unsecured Floating Rate Notes amounting to N$25 million are due on 18 June 2026 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 325 basis points.
During the previous financial periods proceeds from these notes was used for the Construction of the Cable Landing Station in Swakopmund, Construction of Solar Powered Data Center in Windhoek and the Refinancing of the outstanding DBN loan at that date.
[8] PNJ27 - The Five-year Unsecured Floating Rate Notes amounting to N$100 million are due on 16 September 2027 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 325 basis points.
Proceeds from these notes funded the capex programme of Paratus during the 2023 Financial year.
[9] PNJ29 - The Five-year Unsecured Floating Rate Notes amounting to N$175 million are due on 18 June 2029 at no premium. These notes carry interest at a three month ZAR-JIBAR-SAFEX rate plus 270 basis points. Proceeds from these notes issued was used to refinance the PNJ24 note that matured on 18 June 2024.

	Group	
The above Senior Unsecured Floating Rate Notes are subject to the following covenant ratios:	30 June 2024	30 June 2023
Net interest bearing debt less cash / EBITDA multiple not more than 3.5x	-1.02x	1.96x
EBITDA interest cover multiple not less than 2.5x	5.60x	5.46x

Note: These covenant ratios reflects results excluding contract liabilities and the interest calculated thereon. PNH was established to raise equity and debt funding for the Namibian Group and has no business operations. The covenant ratios are therefore calculated based on the financial performance of the consolidated group.

	Group		Company	
Split between non-current and current portions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Non-current liabilities	330,000,000	155,000,000	330,000,000	200,000,000
Current liabilities	1,221,452	176,187,447	1,221,452	131,167,296
	331,221,452	**331,187,447**	**331,221,452**	**331,167,296**

The non-current portion of the borrowings as disclosed relates to the capital portion of the issued bonds at year-end, whereas the current portion relates to accrued interest and the short term capital portion repayable before the end of the next year-end.

14. Contract liabilities

	Group		Company	
Summary of contract liabilities	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Indefeasible right of use - Trans Kalahari fiber route	100,002,236	102,915,610	-	-
Indefeasible right of use - Equiano Submarine Cable	147,777,246	152,087,210	-	-
Indefeasible right of use - Equiano spectrum / capacity	60,587,255	59,802,309	-	-
Various other short term contract liabilities	10,221,600	8,902,494	-	-
	318,588,337	**323,707,623**	**-**	**-**

	Group		Company	
Reconciliation of contract liabilities	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Opening balance	323,707,623	139,907,997	-	-
Revenue recognised on delivery of goods or services previously paid Indefeasible-Right-of-Use (Note 19)	(51,242,035)	(29,313,705)	-	-
Revenue recognised on delivery of goods or services previously paid for - other short-term (Note 19)	(5,247,187)	(17,161,179)	-	-
Payments received in advance of delivery of performance obligations - Indefeasible-Right-of-Use	11,815,966	182,157,100	-	-
Payments received in advance of delivery of performance obligations - other short-term	6,567,251	25,178,805	-	-
Interest charged (refer note 25)	32,986,719	22,938,605	-	-
	318,588,337	**323,707,623**	**-**	**-**

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	Group		Company	
Split between non-current and current portions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Non-current liabilities	292,660,286	302,105,035	-	-
Current liabilities	25,928,051	21,602,588	-	-
	318,588,337	**323,707,623**	**-**	**-**

Income received in advance mainly relates to revenue billed in advance for the company's ICT services. Non-current contract liabilities relate primarily to Indefeasible Right-of-Use ("IRU") contractual arrangements. Current liabilities include the short term portions of these identified IRU's and also include other advanced billings.

The Group entered into the following IRU contractual arrangements:

1. Trans Kalahari Fiber Route IRU:
The funds received in advance for the Trans Kalahari Fiber Route IRU amounted to N$108,497,301 and is amortised over a period of 20 years. The remaining period for this IRU is 14 years. Interest portion pertaining to this IRU amounts to N$10,939,965 (2023: N$11,206,555). The incremental borrowing rate used is 10.75%.

2. Equiano Submarine Cable IRU:
Non-cash consideration amounts to N$151,557,300, pertaining to the services to be delivered on existing infrastructure provided in lieu of the Equiano Submarine Cable Branch (refer note 3) and is amortised over a period of 15 years. The remaining period for this IRU is 13.5 years. Interest portion pertaining to this IRU amounts to N$15,708,229 (2023: N$7,455,783). The incremental borrowing rate used is 10.75%.

3. Equiano spectrum / capacity IRU:
The funds received in advance for the Equiano spectrum / capacity IRU amounted to N$57,421,467, and is amortised over a period of 15 years. The remaining period for this IRU is 13.5 years. Interest portion pertaining to this IRU amounts to N$6,338,524 (2023:N$4,276,267). The incremental borrowing rate used is 10.75%.

15. Deferred taxation

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Deferred taxation liability	(56,554,344)	(44,294,781)	-	-
Deferred taxation asset	-	-	797	-
At beginning of the year	(44,294,781)	(34,135,333)	-	-
(Deductible) /Taxable temporary difference movement on property, plant and equipment	(55,968,997)	(65,457,217)	-	-
Taxable temporary difference movement on intangible assets	(760,051)	36,625	-	-
(Deductible) /Taxable temporary difference movement on prepaid expense	(1,588,947)	(720,722)	-	-
Deductible temporary difference movement on unrealised foreign exchange gains / losses	(1,786,590)	1,394,663	-	-
Taxable / Deductible temporary difference movement on provisions	907,696	448,693	-	-
Taxable temporary difference movement on income received in advance	(1,649,986)	21,596,352	-	-
Deductible temporary difference movement on deposits by customers	45,607	55,520	-	-
Deductible temporary difference movement on right of use assets	474,378	(1,140,010)	-	-
Taxable temporary difference movement on lease liability	(383,709)	1,075,849	-	-
Tax loss available for set-off against taxable future taxable income	48,451,036	32,550,799	797	-
	(56,554,344)	**(44,294,781)**	**797**	**-**

Comprising temporary differences relative to:

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Property, Plant and equipment	(208,464,338)	(152,495,341)	-	-
Intangible assets	(4,879,855)	(4,119,804)		
Prepaid expenditure	(3,860,762)	(2,271,815)		
Unrealised foreign exchange (losses) / gains	(515,417)	1,271,173	-	-
Provisions	4,205,482	3,297,786	-	-
Income received in advance	62,672,240	64,322,226	-	-
Deposits received by customers	117,520	71,913	-	-
Right-of-use assets	(1,218,250)	(1,692,628)	-	-
Lease liabilities	1,349,706	1,733,415	-	-
Tax loss	94,039,330	45,588,294	-	-
	(56,554,344)	**(44,294,781)**	**-**	**-**

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The tax base of the contract liabilities relates to an allowance previously claimed for leasehold improvements in terms of section 17(1)(k) of the Namibian Income Tax Act. This allowance will be recouped upon retirement or disposal of the assets to which the contract liabilities relate. The assets to which the contract liabilities relate is expected to become obsolete in future due to the nature of the assets and the fact that it is subject to technological advancement, therefore it can reasonably be expected that these assets will eventually be retired from use. As a result, management has applied its judgement and determined that the previously claimed allowance for leasehold improvements will be recouped in future, that the Group will be taxed on this amount, and that it should therefore be included in the tax base of contract liabilities.

16. Trade and other payables

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Financial instruments:				
Trade payables	134,336,163	97,916,062	2,504,074	23,433
Leave pay accrual	17,393,732	5,440,230	-	-
Salary accruals	3,762,195	3,456,463	-	-
Deposits received	350,852	220,867	-	-
Non-financial instruments:				
VAT payables	57,166	9,872,720	-	-
	155,900,108	116,906,342	2,504,074	23,433

Other information

At 30 June 2024 trade and other payables include amounts of N$4,591,567 (USD252,841) and N$6,426,660 for Fiber and LTE expansions, respectively. The company's payment practice is to typically pay suppliers promptly, but has taken advantage of extended payment terms for these suppliers relating to Fiber and LTE at year end.

In the current financial year, the Group entered into a vendor financing agreement with Rand Merchant Bank Namibia ("RMB") whereby annual repayment will take place. At year end the exposure for the Group is N$69,975,142 (2023: N$ Nil).

An amount of N$36,319,800 (USD2,000,000) payable to Google, at year-end, included in trade payables, is not due to be settled in cash. The Group is under negotiations with the supplier to settle the amount owed with the operating and maintenance (O&M) fees that the Paratus Telecommunications (Proprietary) Limited is to levy the supplier.

	Group		Company	
Financial instrument and non-financial instrument components of trade and other payables	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
At amortised cost	155,842,942	107,033,622	2,504,074	23,433
Non-financial instruments	57,166	9,872,720	-	-
	155,900,108	**116,906,342**	**2,504,074**	**23,433**

	Group		Company	
Split between non-current and current portions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Current liabilities	155,900,108	116,906,342	2,504,074	23,433

Exposure to currency risk

Trade and other payables held by the Group expose it to various risks, including currency risk and liquidity risk. Refer to note 34 Financial instruments and financial risk management for details of risk exposure and the processes and policies adopted to mitigate these risks.

Fair value of trade and other payables

The fair value of trade and other payables approximate their carrying amounts.

17. Provisions

Reconciliation of provisions - Group - 2024

	Opening balance	Additions	Utilised during the year	Total
	N$	N$	N$	N$
Provision: CRAN regulatory levy	618,555	2,195,383	(1,478,280)	1,335,658
Provision: Audit fees	1,295,108	1,363,045	(1,233,108)	1,425,045
Salary provisions	9,069,168	9,829,270	(8,144,240)	10,754,198
	10,982,831	**13,387,698**	**(10,855,628)**	**13,514,901**

Reconciliation of provisions - Group - 2023

	Opening balance	Additions	Utilised during the year	Total
	N$	N$	N$	N$
Provision: CRAN regulatory levy	2,115,441	-	(1,496,886)	618,555
Provision: Audit fees	1,003,061	1,280,108	(988,061)	1,295,108
Salary provisions	10,505,249	8,443,085	(9,879,166)	9,069,168
	13,623,751	**9,723,193**	**(12,364,113)**	**10,982,831**

Reconciliation of provisions - Company - 2024

	Opening balance	Additions	Utilised during the year	Total
	N$	N$	N$	N$
Provision: Audit fees	229,908	286,925	(229,908)	286,925

Reconciliation of provisions - Company - 2023

	Opening balance	Additions	Utilised during the year	Total
	N$	N$	N$	N$
Provision: Audit fees	121,900	229,908	(121,900)	229,908

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Every licensed telecommunications company in Namibia is subject to a universal service levy payable to Communications Regulatory Authority of Namibia (CRAN). In instances where a licensee held any combination of licenses, such licensee may calculate the levy based on its total annual turnover from the aggregate revenue generated from the combined licenses.

A provision for audit fees is created based on the expected fees to be paid for the services rendered for the year-end external audit.

Salary provisions include provision for bonuses to the amount of N$9,194,505 (2023: N$8,226,455); and provision for severance pay to the amount of N$1,559,693 (2023: N$842,713).

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, that is, the amount that the Group would rationally pay to settle the obligation at the balance sheet date.

18. Dividend payable

Reconciliation of provisions - Group - 2024

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Opening balance	72,450	48,229	72,450	48,229
Dividends declared	10,224,625	9,744,625	9,744,625	9,744,625
Dividends paid out	(10,198,392)	(9,720,404)	(9,718,392)	(9,720,404)
Closing balance	**98,683**	**72,450**	**98,683**	**72,450**

The Group and company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the payment of dividends. A dividend policy was adopted that provides for a dividend pay-out of not more than 50% of profits after taxation.

On 19 September 2023 the directors of Paratus Namibia Holdings Ltd declared a final dividend of 10 cents per ordinary share for the 2023 financial year amounting to N$4,872,312.

On 18 March 2024 the directors of Paratus Namibia Holdings Ltd declared an interim dividend of 10 cents per ordinary share for the 2024 financial year amounting to N$4,872,312.

During October 2023 the directors of Bitstream Internet Solutions (Pty) Ltd, a subsidiary in the Group, declared and paid a dividend amounting to N$1 million to its shareholders.

The total dividends declared by the Group during the financial year ended 30 June 2024 amounts to N$10,224,625 (2023: N$9,744,625).

On 16 September 2024 the directors of Bitstream Internet Solutions (Pty) Ltd, a subsidiary in the Group, declared a dividend amounting to N$1 million to its shareholders.

On 17 September 2024 the directors declared a final dividend of 5 cents per ordinary share for the 2024 financial year amounting to N$4,945,397.

19. Revenue

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is generated from the provision of Information and Communication Technology (ICT) services to customers. The Group operates in the ICT industry, with its main operating segments being consumer business and enterprise business.

The Group recognises revenue from customers by disaggregating between "at a point in time" and "over time".

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

	Group		Company	
The Group disaggregate revenue from customers by distinguishing timing of revenue as follows:	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Timing of revenue recognition				
At a point in time				
Connectivity	24,500,218	17,206,437	-	-
Local Area Network	31,617,245	17,212,527	-	-
Cloud	379,749	381,982		
Voice	3,886,660	300,218	-	-
Security	5,644	5,549	-	-
Discount allowed	(9,784,209)	-	-	-
	50,605,307	**35,106,713**	**-**	**-**
Over time				
Connectivity	412,558,712	339,910,990	-	-
Revenue recognised on delivery of goods or services previously paid for - Indefeasible Right-of-Use (refer note 14)	51,242,035	29,313,705	-	-
Cloud	22,756,632	23,829,815	-	-
Revenue recognised on delivery of goods or services previously paid for - other (refer note 14)	4,326,706	17,161,179	-	-
Voice	15,318,798	16,134,305	-	-
Local Area Network	11,903,474	11,579,281	-	-
Security	68,734	35,211	-	-
Commission	138,150	-	-	-
Discount allowed	(5,078,281)	(3,098,883)	-	-
	513,234,960	**434,865,603**	**-**	**-**
Total revenue from contracts with customers	**563,840,267**	**469,972,316**	**-**	**-**
Revenue other than through contracts with customers consist of dividends received from investments				
Dividends received - Money market funds	5,024,796	1,906,390	4,920,879	13,565
Dividends received - Subsidiaries	-	-	11,000,000	11,000,000
	5,024,796	**1,906,390**	**15,920,879**	**11,013,565**
Total revenue	**568,865,063**	**471,878,706**	**15,920,879**	**11,013,565**

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

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20. Cost of sales

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Rendering of services	179,422,364	158,901,130	-	-
Stock purchase price variance	-	(55,875)	-	-
Stock adjustments	(1,941,255)	1,416,952	-	-
Depreciation on property, plant and equipment (refer note 23)	101,261,590	66,646,368	-	-
Discount received	(37,917)	(107,961)	-	-
	278,704,782	**226,800,614**	**-**	**-**

21. Other operating income

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Administration and management fees received	288,055	28,223	-	-
Sundry income	494,717	1,085,865	-	-
	782,772	**1,114,088**	**-**	**-**

22. Other operating gains (losses)

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Gains (losses) on disposals, scrappings and settlements				
Property, plant and equipment (refer note 3)	195,086	(20,110)	-	-
Foreign exchange gains (losses)				
Net foreign exchange gains	4,215,643	(1,337,456)	-	-
Impairment losses				
Impairment of loan	-	57,247	-	-
Total other operating gains (losses)	**4,410,729**	**(1,300,319)**	**-**	**-**

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23. Operating profit

	Group		Company	
Operating profit for the period is stated after charging (crediting) the following, amongst others:	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Auditor's remuneration - external				
Audit fees	1,365,994	1,285,733	286,925	229,908
Consulting fees	58,752	101,205	-	-
Training	14,783	2,261	-	-
	1,439,529	**1,389,199**	**286,925**	**229,908**
Auditor's remuneration - internal				
Consulting and professional fees	402,622	436,000	-	-
Remuneration, other than to employees				
Consulting and professional services	4,385,609	3,486,667	242,008	543,714
Secretarial services	1,165,908	759,282	818,011	413,612
Sponsor retainer	33,834	33,834	35,864	33,834
	5,585,351	**4,279,783**	**1,095,883**	**991,160**
Non-executive directors remuneration				
Non-executive directors fees	894,418	1,046,475	-	-
Employee costs				
Total cost of employment of all employees, including executive directors, was as follows:				
Salaries, wages, bonuses and other benefits	102,492,121	89,317,201	-	-

As at 30 June 2024 the Group had an average staff headcount of not more than 220 permanent employees (2023: not more than 210).

Leases				
Premises [10]	771,201	611,269	-	-

Note: [10] Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

	Group		Company	
Operating profit for the period is stated after charging (crediting) the following, amongst others:	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Depreciation and amortisation				
Depreciation of property, plant and equipment (refer note 3)	105,330,617	71,280,770	-	-
Depreciation of right-of-use assets (refer note 4)	1,482,433	1,184,134	-	-
Amortisation of intangible assets (refer note 5)	6,952,387	6,760,379	-	-
Total depreciation and amortisation	**113,765,437**	**79,225,283**	**-**	**-**
Less: Depreciation and amortisation included in cost of sales (refer note 20)	(101,261,590)	(66,646,368)	-	-
Total depreciation and amortisation expensed	**12,503,847**	**12,578,915**	**-**	**-**
Net impairment losses on financial asset				
Trade and other receivables	2,406,533	928,064	-	-

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	Group		Company	
Expenses by nature	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
The total marketing expenses, general and administrative expenses, maintenance expenses and other operating expenses are analysed by nature as follows:				
Advertising	11,629,431	10,918,408	-	-
Auditor's remuneration	1,439,529	1,389,199	286,925	229,908
Bad debts written off	400,862	63,676	-	-
Bank charges	1,943,727	1,110,493	7,295	5,793
Cost of sales - depreciation	101,261,590	66,646,368	-	-
Cost of sales - excluding depreciation	177,443,192	160,154,246	-	-
Depreciation, amortisation and impairment	12,503,847	12,578,915	-	-
Directors' remuneration - non-executive	894,418	1,046,475	-	-
Employee costs	102,492,121	89,317,201	-	-
Insurance	4,810,604	3,547,060	-	-
License fees	12,485,350	12,493,932	-	-
Motor vehicle expenses	4,099,995	3,141,750	-	-
Movement in credit loss allowance	2,406,533	928,064	-	-
Leases - premises	771,201	719,850	-	-
Other expenses [11]	9,078,181	8,669,894	82,231	89,727
Remuneration, other than to employees	5,585,351	4,279,783	1,095,883	991,160
Repairs and maintenance	3,859,540	3,600,994	-	-
Staff welfare	4,608,938	3,697,807	-	-
Telephone	826,090	1,185,597	-	-
Travelling	2,760,669	2,459,241	-	-
	461,301,169	387,948,953	1,472,334	1,316,588

[11] Other expenses pertains to 10% or less of total operating expenses, and has not been split out in more detail.

Analysis of expenses by nature:				
Cost of sales	278,704,782	226,800,614	-	-
Net impairment losses on financial assets	2,406,533	928,064	-	-
Other operating expenses	180,189,854	160,220,275	1,472,334	1,316,588
	461,301,169	387,948,953	1,472,334	1,316,588

24. Investment income

	Group		Company	
Interest income	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Investment in financial assets:				
Bank and cash	101,561	36,334	1,087	141
Loans to group companies:				
Related parties	-	-	37,946,606	29,181,644
Total investment income	**101,561**	**36,334**	**37,947,693**	**29,181,785**

25. Finance costs

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Finance leases	468	6,463	-	-
Bank overdraft	2,088,969	490,573	-	-
Bank loan	208	54	-	-
Lease liabilities	393,201	173,101	-	-
Domestic Medium Term Notes	37,946,605	29,181,644	37,946,605	29,181,644
Contract liabilities	32,986,719	22,938,605	-	-
Total finance costs	**73,416,170**	**52,790,440**	**37,946,605**	**29,181,644**
Details of finance costs including non-cash flow items*:				
Interest paid on bank overdraft and bank loans	2,089,177	490,627	-	-
Interest on borrowings	37,947,073	29,188,107	37,946,605	29,181,644
Repayment on lease liabilities financing component	393,201	173,101	-	-
Non-cash flow items	32,986,719	22,938,605	-	-
	73,416,170	**52,790,440**	**37,946,605**	**29,181,644**

* During the current year the disclosure has been updated to include Details of finance costs including non-cash flow items, to assist the users in better understanding how finance costs tie up to the cash flow statement.

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26. Taxation

	Group		Company	
Major components of the taxation expense	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Current				
Local income taxation - current period	533,186	602,808	-	-
Expiry of unutilised withholding tax credits - recognised in current tax for prior periods	409,285	598,724	-	-
	942,471	**1,201,532**	**-**	**-**
Deferred				
Property, plant and equipment	55,968,997	65,457,216	-	-
Intangible assets	760,051	(36,625)	-	-
Prepaid expenses	1,588,947	720,722	-	-
Unrealised foreign gains / (losses)	1,786,590	(1,394,663)	-	-
Provisions	(907,696)	(448,693)	-	-
Income received in advance	1,649,986	(21,596,351)	-	-
Deposits by customers	(45,607)	(55,520)	-	-
Right-of use assets	(474,378)	1,140,010	-	-
Lease liability	383,709	(1,075,849)	-	-
Tax loss available for set-off against taxable future taxable income	(48,451,036)	(32,550,798)	(797)	-
	12,259,563	**10,159,447**	**(797)**	**-**
Taxation	**13,202,034**	**11,360,980**	**(797)**	**-**

	Group		Company	
Reconciliation of the tax expense	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Reconciliation between accounting profit and tax expense				
Profit before taxation	39,442,786	30,989,416	14,449,633	9,697,118
Tax at the applicable tax rate of 32% (2021: 32%)	12,621,692	9,916,613	4,623,883	3,103,078
Tax effect of adjustments on taxable income				
Dividends received	(1,607,935)	(610,045)	(5,094,681)	(3,524,341)
Expenses not deductible (no taxable income)	471,147	421,263	471,147	421,263
Expenses not deductible (capital in nature)	196,000	-	-	-
Capital profit on sale of fixed assets	-	(560)	-	-
Fines and penalties	5,313	144	-	-
Donations	36,976	32,083	-	-
Expiry of unutilised withholding tax credits - recognised in current tax for prior periods	409,285	598,724	-	-
Amortisation of intangible assets resulting from business combination	1,109,680	1,032,765	-	-
Impairment on loan	-	(18,318)	-	-
Pension contribution - not deductible	9,345	-	-	-
Previous year tax loss not recognised	(1,146)	-	(1,146)	-
Prior period adjustment	(48,323)	(11,690)	-	-
	13,202,034	**11,360,980**	**(797)**	**-**
Effective taxation rate	**33.5%**	**36.7%**		

At 30 June 2024 the Group and Company have combined income taxation losses available for set-off against future taxable income amounting to N$293,872,903 (2023: N$142,463,417)

27. Earnings per share

	Group	
	30 June 2024	30 June 2023
	N$	N$
Total number of shares in issue	98,907,940	48,723,123
Weighted number of shares in issue	54,497,814	48,723,123
Net asset value per share (cents per share)	1,188.29	1,150.95
Listed market price per share (cents per share)	1,270.00	1,275.00
Capital commitments (including approved but not contracted)	562,485,362	137,800,000

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	Group	
The weighted earnings per share and headline earnings per share for the period are calculated as follows:	30 June 2024	30 June 2023
	N$	N$
Earnings		
Profit for the period attributable to the equity holders of the parent	25,882,912.00	18,825,653
Headline adjustments:		
After taxation profit on sale of property, plant and equipment	(132,659.00)	13,675
Impairment gain on loan	-	(57,247)
Headline earnings	**25,750,253**	**18,782,081**

	Group	
	30 June 2024	30 June 2023
	Cents	Cents
Basic and diluted earnings per ordinary share (cents)	47.49	38.64
Headline earnings per ordinary share (cents)	47.25	38.55
Dividend per share (cents)	20.00	20.00

28. Cash generated from operations

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Profit before taxation	**39,442,786**	**30,989,416**	**14,449,633**	**9,697,118**
Adjusted for:				
Depreciation on property, plant and equipment (refer note 3)	105,330,617	71,280,770	-	-
Amortisation right of use asset (refer note 4)	1,482,433	1,184,134	-	-
Amortisation on intangible assets (refer note 5)	6,952,387	6,760,379	-	-
Loss / (profit) on sale of property, plant and equipment	(195,086)	20,110	-	-
(Gains) / losses on foreign exchange	(691,825)	4,261,763	-	-
Movements in provisions	2,520,405	(2,714,108)	57,017	108,008
Dividend income	(5,024,796)	(1,906,390)	(15,920,879)	(11,013,565)
Interest Received	(101,561)	(36,193)	(37,947,693)	(29,181,785)
Interest paid on borrowings	37,947,073	29,678,735	37,946,605	29,181,644
Interest paid lease liability	393,201	173,101	-	-
Interest paid on overdraft facility	2,089,177	-	-	-
Revenue - Contract liabilities	(51,242,035)	(16,077,040)	-	-
Finance cost - Contract liabilities	32,986,719	22,938,605	-	-
Changes in working capital				
Inventories	(15,141,032)	3,300,908	-	-
Trade and other receivables	17,410,518	(7,038,140)	-	-
Prepayments	(10,014,950)	1,801,867	-	-
Contract liabilities	13,098,150	25,303,277	-	-
Trade and other payables	38,407,625	31,310,786	2,480,641	(794,984)
Investments at fair value	-	-	(492,975,545)	4,650,400
	215,649,806	**201,231,980**	**(491,910,221)**	**2,646,836**

29. Tax paid

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Balance at beginning of the period	1,972,485	1,829,612	-	-
Local income taxation - current period	(533,186)	(602,808)	-	-
Balance at end of the period	(1,972,049)	(1,972,485)	-	-
	(532,750)	**(745,681)**	**-**	**-**

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30. Changes in liabilities arising from financing activities

Reconciliation of liabilities arising from financing activities - Group - 2024

	Opening balance	Interest accrued	Cash outflows	Closing balance
	N$	N$	N$	N$
Borrowings	331,187,447	37,947,073	(37,913,068)	331,221,452
Lease liabilities	5,416,921	393,201	(1,592,290)	4,217,832
Total liabilities from financing activities	**336,604,368**	**38,340,274**	**(39,505,358)**	**335,439,284**

Reconciliation of liabilities arising from financing activities - Group - 2023

	Opening balance	Interest accrued	Remeasurements / additions	Cash inflows	Cash outflows	Closing balance
	N$	N$	N$	N$	N$	N$
Borrowings	200,617,364	29,188,107	-	130,000,000	(28,618,024)	331,187,447
Lease liabilities	2,054,894	173,101	4,746,666	-	(1,557,740)	5,416,921
Loans from related parties	23,460	-	-	-	(23,460)	-
Total liabilities from financing activities	**202,695,718**	**29,361,208**	**4,746,666**	**130,000,000**	**(30,199,224)**	**336,604,368**

Reconciliation of liabilities arising from financing activities - Company - 2024

	Opening balance	Finance cost	Cash outflows	Closing balance
	N$	N$	N$	N$
Borrowings	331,167,296	37,946,605	(37,892,449)	331,221,452

Reconciliation of liabilities arising from financing activities - Company - 2023

	Opening balance	Finance cost	Modifications / additions	Cash inflows	Cash outflows	Closing balance
	N$	N$	N$	N$	N$	N$
Borrowings	200,521,656	29,181,644	-	130,000,000	(28,536,004)	331,167,296

31. Commitments and contingencies

	Group		Company	
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Capital commitments				
Authorised but not contracted for:				
Property and equipment	162,802,287	137,802,395	-	-
Contracted for but not yet incurred:				
Property and equipment	564,485,362	-	-	-

This committed capital expenditure relates to infrastructure roll-out plans throughout Namibia and will be financed by a combination of own cash resources and proceeds from the rights issue in the holding company as well as the listed bond programme in the name of the holding company.

The Group entered into a contractual agreement to expand the property known as Group offices for N$2,000,000. The Group entered into contractual agreements with two suppliers with regards to the mobile expansion plan. The total cost of the capital expenditure amounts to N$562,485,362 over 5 years.

The directors have not identified any other material commitments and contingencies for the year under review.

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32. Related parties

Management and those charged with governance

Executive directors	A. Hall S.L.V. Erasmus S.I. de Bruin B.R.J. Harmse
Independent non-executive directors	H.B. Gerdes (Chairman of the Board of Directors) J.N.N. Shikongo R.R. Graig I.D.J. van de Merwe (appointed 17 September 2024)
Alternate director	R.P.K. Mendelsohn (alternate director to B.R.J. Harmse) G.P.J. Duvenhage (alternate director to A. Hall)
Members of key management (executive committee)	D.J. Malan S.J. Geyser G.E. Cloete S. Frank-Schultz N. Fourie
Chairman of the Audit, Risk and Compliance Committee	H. Jansen van Vuuren

Relationships

Subsidiaries	Refer to note 6

Related entities

Ultimate Holding Company	Paratus Group Holdings Ltd - Mauritius
Common shareholders	Paratus Telecommunications Ltd - Mauritius Paratus Telecommunications Ltd - Zambia Paratus Telecommunications (Pty) Ltd - Botswana Paratus Telecommunications (Pty) Ltd - South Africa Paratus Telecom S.A. - Mozambique Internet Technologies Angola S.A. - Angola Canocopy (Pty) Ltd (interest held was disposed during the year)
Group companies (common shareholders) - no related party transactions or balances between	Capricorn Investment Group Limited - (registered in Namibia) Finatic Technologies (Pty) Ltd - Namibia Internet Technologies Africa Ltd - Mauritius Exosphere Communications Ltd - Mauritius Croc 684 (Pty) Ltd t/a Broadband Botswana Internet - Botswana Maxwell Technologies (Pty) Ltd - South Africa Fiber Access Services Technologies Congo S.A. - DRC Paratus DRC S.A.U - DRC Paratus Eswatini (Pty) Ltd - Eswatini Paratus Tanzania Limited - Tanzania Paratus Rwanda Limited - Rwanda Paratus Zimbabwe (Private) Limited - Zimbabwe Paratus Limited - Malawi Paratus Group Kenya Ltd - Kenya Paratus Uganda Limited - Uganda

Related party terms and conditions:
- The transactions with related parties have been made on normal terms and in the ordinary course of business;
- There have been no guarantees received nor provided for any related party receivables or payables; and
- For the terms and conditions for loans to related parties, refer to note 7.

	Group		Company	
Related party balances	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Investment in subsidiaries - refer to note 6				
Loan accounts - Owing (to) by related parties - refer note 7				
Amounts included in trade receivables regarding related parties				
Paratus Telecom S.A. - (registered in Angola)	2,437,129	2 251,115	-	-
Paratus Telecommunications (Pty) Ltd - (registered in Botswana)	4,076	334,729	-	-
Canocopy (Pty) Ltd - (registered in Namibia) [12]	-	68,032	-	-
Paratus Telecommunications Limited - Mauritius	231,072	1,090,874	-	-
Paratus Telecommunications Limited - Zambia	99,060	561,539	-	-
Paratus Telecom S.A. - Mozambique	200,113	56,685	-	-
Bitstream Internet Solutions (Pty) Ltd (fully eliminated)	4,747	64,403	-	-
All related party receivables are on the same credit terms as for other customers.				
Amounts included in trade payables regarding related parties				
Canocopy (Pty) Ltd - (registered in Namibia) [12]	-	121,573	-	-
Paratus Telecommunications (Proprietary) Limited - Botswana	286,082	4,226,021	-	-
Paratus Telecommunications (Proprietary) Limited - South Africa	579,323	1,129,349	-	-
Paratus Telecom S.A. - Mozambique	582,155	-	-	-
Bitstream Internet Solutions (Pty) Ltd (fully eliminated)	22,393	16,727	-	-

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	Group		Company	
Related party transactions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Revenue received from related parties				
Paratus Telecom S.A. - (registered in Angola)	7,954,871	6,082,151	-	-
Paratus Telecommunications (Proprietary) Limited - Botswana	1,332,004	1,069,017	-	-
Canocopy (Pty) Ltd - (registered in Namibia) [12]	-	813,430	-	-
Paratus Telecommunications (Proprietary) Limited - South Africa	552,948	569,238	-	-
Paratus Telecommunications Limited - Mauritius	27,083,374	22,409,726	-	-
Paratus Telecommunications Limited - Zambia	1,511,407	1,145,376	-	-
Paratus Telecom S.A. - Mozambique	202,901	64,024	-	-
Bitstream Internet Solutions (Pty) Ltd (fully eliminated)	5,277,670	4,118,637	-	-
All related party revenue relates to actual services and goods provided to them during the year.				
Interest paid to / (received from) received on loans from related parties				
Paratus Telecommunications (Proprietary) Limited (Namibia)	-	-	(37,946,606)	(29,181,644)
Paratus Property Two (Pty) Ltd (fully eliminated)	(1,628,750)	(1,539,685)	-	-
Paratus Properties (Pty) Ltd (fully eliminated)	(177,189)	(74,215)	-	-
Dividends paid to (received from) related parties				
Paratus Telecommunications (Proprietary) Limited (Namibia)	-	-	11,000,000	11,000,000
Bitstream Internet Solutions (Pty) Ltd (Namibia) fully eliminated	520,000	-	-	-
Purchases from related parties				
Paratus Telecommunications (Proprietary) Limited - Botswana	15,586,250	25,111,599	-	-
Paratus Telecommunications (Proprietary) Limited - South Africa	5,276,587	5,999,886	-	-
Paratus Telecommunications Limited - Mauritius	26,551,762	23,513,919	-	-
Paratus Telecom S.A. - Mozambique	527,548	-	-	-
Bitstream Internet Solutions (Pty) Ltd (fully eliminated)	164,380	87,301	-	-
Related party purchases relate to goods and services purchased from related parties during the year.				
Rent paid to related parties				
Paratus Property Two (Pty) Ltd (fully eliminated)	3,853,981	3,853,984	-	-
Paratus Properties (Pty) Ltd (fully eliminated)	636,792	636,793	-	-
Printing and stationery				
Canocopy (Pty) Ltd - (registered in Namibia) [12]	-	1,166,358	-	-

	Group		Company	
Related party transactions	30 June 2024	30 June 2023	30 June 2024	30 June 2023
	N$	N$	N$	N$
Administration fees paid to related parties				
Paratus Property Two (Pty) Ltd (fully eliminated)	(176 556)	(165 000)	-	-
Paratus Properties (Pty) Ltd (fully eliminated)	(176 556)	(165 000)	-	-
Salary recoveries				
Paratus Telecommunications Limited - Mauritius	11 328 859	11 473 046	-	-
Compensation to directors and other key management				
Non-executive directors fees	894 418	1 046 475	-	-
Short-term employee benefits - Executive directors	4 187 494	4 551 606	-	-
Short-term employee benefits - Other key management	4 905 396	8 676 234	-	-

Directors' interest in shares	shares in issue	shares in issue	shares in issue	shares in issue
	%	%	%	%
Total shareholding refer to directors' report for detail	32.80%	35.70%	32.80%	35.70%

Note: [12] The company is no longer part of the Group, Paratus Group Holdings Ltd disposed of the interest during the current financial year

33. Directors' emoluments'

	Earnings - salaries and other benefits	Bonuses and performance related payments	Committee fees	Total
	N$	N$	N$	N$
Services as director or prescribed officer - 2024				
Executive directors	3,589,564	597,930	-	4,187,494
Non-executive directors	-	-	798,301	798,301
Independent committee member	-	-	96,117	96,117
	3,589,564	597,930	894,418	5,081,912
Services as director or prescribed officer - 2023				
Executive directors	3,908,074	643,532	-	4 551,606
Non-executive directors	-	-	939,486	939,486
Independent committee member*	-	-	106,989	106,989
	3,908,074	643,532	1,046,475	5,598,081

* During the current year the non-executive directors fees were updated to split out independent committee members

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34. Financial instruments and risk management

Categories of financial instruments

Categories of financial assets	Notes	Fair value through profit or loss	Amortised cost	Total
		N$	N$	N$
Group - 2024				
Investments at fair value	10	588,847,373	-	588,847,373
Trade and other receivables	9	-	29,924,999	29,924,999
Cash and cash equivalents	11	-	11,254,041	11,254,041
		588,847,373	**41,179,040**	**630,026,413**
Group - 2023				
Investments at fair value	10	2,447,532	-	2,447,532
Trade and other receivables	9	-	52,785,421	52,785,421
Cash and cash equivalents	12	-	14,480 ,346	14,480,346
		2,447,532	**67,265,767**	**69,713,299**
Company - 2024				
Loans to related parties	7	-	659,787,579	659,787,579
Investments at fair value	10	497,928,044	-	497,928,044
Cash and cash equivalents	12	-	153,018	153,018
		497,928,044	**659,940,597**	**1,157,868,641**
Company - 2023				
Loans to related parties	7	-	551,866,502	551,866,502
Investments at fair value	10	31,620	-	31,620
Cash and cash equivalents	12	-	132,478	132,478
		31,620	**551,998,980**	**552,030,600**

Categories of financial instruments (continued)

Categories of financial liabilities	Notes	Amortised cost	Total
		N$	N$
Group - 2024			
Trade and other payables	16	155,842,942	155,842,942
Borrowings	13	331,221,452	331,221,452
Lease obligations	4	4,217,832	4,217,832
Bank overdraft facility/ credit card facility	11	33,036,682	33,036,682
		524,318,908	**524,318,908**
Group - 2023			
Trade and other payables	16	107,033,622	107,033,622
Borrowings	13	331,187,447	331,187,447
Lease obligations	4	5,416,921	5,416,921
Bank overdraft facility/ credit card facility	11	487	487
		443,638,477	**443,638,477**
Company - 2024			
Trade and other payables	16	2,504,074	2,504,074
Borrowings	13	331,221,452	331,221,452
		333,725,526	**333,725,526**
Company - 2023			
Trade and other payables	16	23,433	23,433
Borrowings	13	331,167,296	331,167,296
		331,190,729	**331,190,729**

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Pre-tax gains and losses on financial instruments

Gains and losses on financial assets	Notes	Fair value through profit or loss	Amortised cost	Total
		N$	N$	N$
Group - 2024				
Recognised in profit or loss:				
Interest income	24	-	101,561	101,561
Dividend income	19	5,024,796	-	5,024,796
Net gains		**5,024,796**	**101,561**	**5,126,357**
Group - 2023				
Recognised in profit or loss:				
Interest income	24	-	36,334	36,334
Dividend income	19	1,906,390	-	1,906,390
Net gains		**1,906,390**	**36,334**	**1,942,724**
Company - 2024				
Recognised in profit or loss:				
Dividend income	19	4,920,879	-	4,920,879
Company - 2023				
Recognised in profit or loss:				
Dividend income	19	13,565	-	13,565

Gains and losses on financial liabilities	Notes	Amortised cost	Total
		N$	N$
Group - 2024			
Recognised in profit or loss:			
Finance costs	25	73,416,170	73,416,170
Group - 2023			
Recognised in profit or loss:			
Finance costs	25	52,790,440	52,790,440
Company - 2024			
Recognised in profit or loss:			
Finance costs	25	37,946,605	37,946,605
Company - 2023			
Recognised in profit or loss:			
Finance costs	25	29,181,644	29,181,644

Capital risk management

The Group's objective when managing capital (which includes share capital, borrowings, working capital and cash and cash equivalents) is to maintain a flexible capital structure that reduces the cost of capital to an acceptable level of risk and to safeguard the Group's ability to continue as a going concern while taking advantage of strategic opportunities in order to maximise stakeholder returns sustainably.

The Group manages capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain the capital structure, the Group may adjust the amount of dividends paid to the shareholders, return capital to the shareholders, repurchase shares currently issued, issue new shares, issue new debt, issue new debt to replace existing debt with different characteristics and/or sell assets to reduce debt.

The Group monitors capital utilising a number of measures, including the gearing ratio. The gearing ratio is calculated as net borrowings (total borrowings less cash) divided by shareholders' equity. The Group's maximum gearing ratio may not exceed 150%.

The Group and company adopted the following capital management policies:

- Investment screening goes through a four-stage process;
- The need to raise capital in the debt and equity market is assessed with each investment opportunity;
- Proposed investment must deliver pre-defined return on investment for the investors;
- Solvency, interest cover and liquidity requirements must be met; and
- The Group further ensure that it can meet its expected capital and financing needs at all times, having regards to the business plans, forecasts and any strategic initiatives.

The Group have both qualitative and quantitative risk management procedures to monitor the risk and sensitivities of the business. This is achieved through scenario analysis and risk assessments. From an understanding of the principal risks, appropriate risk limits and controls are defined.

Group	
2024 Total assets : Total liabilities	2 : 1
2023 Total assets : Total liabilities	2 : 1
Company	
2024 Total assets : Total liabilities	4 : 1
2023 Total assets : Total liabilities	3 : 1

The capital structure and gearing ratio of the Group and Company at the reporting date was as follows:

		Group		Company	
		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		N$	N$	N$	N$
Borrowings	13	331,221,452	331,167,296	331,221,452	331,167,296
Lease liabilities	4	4,217,832	5,416,921	-	-
Total debt		**335,439,284**	**336,584,217**	**331,221,452**	**331 167,296**
Cash and cash equivalents	11	21,782,641	(14,479,859)	(153,018)	(132,478)
Money Market Funds (Investments at fair value)	10	(588,847,373)	(2,447,532)	(497,928,044)	(31,620)
Net interest bearing debt		**(231,625,448)**	**319,656,826**	**(166,859,610)**	**331,003,198**
Equity		**1,174,067,961**	**559,414 688**	**1,103,315,627**	**500,094,835**

	Group	
	30 June 2024	30 June 2023
Debt (Total Liabilities) / Equity ratio	78%	149%

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Covenant ratio's as defined in lender agreements

The ratios are included on group level as this is a requirement of the Domestic Medium-term bond programme that was used to raise capital. The bond holders set out required ratios which needs to be adhered to on Group level.

Net interest bearing debt to Earnings before interest, taxation, depreciation and amortisation ("EBITDA") ratio. The ratio is calculated as net borrowings (interest bearing borrowings less cash) divided by EBITDA. The ratio should not exceed 3.5 times.

EBITDA-to-interest cover ratio. The ratio is calculated as EBITDA divided by interest payments. The ratio should not be less than 2.5

	Group	
	30 June 2024	30 June 2023
Earnings before interest, taxation, depreciation and amortisation (EBITDA)	226 522 832	162 968 804
Net interest bearing debt / EBITDA (Not more than 3.5 times) *	-1.02x	1.96x
EBITDA-to-interest cover ratio (Not less than 2.5 times) *	5.60x	5.46x

* these covenant ratios, relating to the Senior Unsecured Floating Rate Notes described in more detail in note 13, shows results excluding contract liabilities and the interest calculated thereon. PNH was established to raise equity and debt funding for the Namibian Group and has no business operations. The covenant ratios are therefore calculated based on the financial performance of the consolidated Group.

The Group is not in breach of any covenant ratios.

Financial risk management

Overview

The Group and Company are exposed to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk; and
- Market risk (currency risk, interest rate risk and price risk).

The Group and Company's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group and Company's activities.

The Group and Company audit committee oversees how management monitors compliance with the risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group and Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit, risk and committee.

- Credit risk

Credit risk is the risk of financial loss to the Group and Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The valuation of the relevant financial instrument takes into account the effect of credit risk on fair value by including an appropriate adjustment for the risk taken.

The Group and Company are exposed to credit risk on loans receivable (at amortised cost), trade and other receivables and cash and cash equivalents. Refer to note 1.8 for considerations relating to expected credit losses on these classes of these financial assets.

Credit risk for exposures other than those arising on cash and cash equivalents, are managed by making use of credit approvals, limits and monitoring. The Group and Company only deals with reputable counterparties with consistent payment histories. Each counterparty is analysed individually for creditworthiness before terms and conditions are offered. The analysis involves making use of information submitted by the counterparties as well as external bureau data (where available). Counterparty credit limits are in place and are reviewed by exco. The exposure to credit risk and the creditworthiness of counterparties is continuously monitored.

Credit risk exposure arising on cash and cash equivalents is managed by the Group and Company through dealing with well-established financial institutions with high credit ratings and by keeping cash on hand to a relatively low level.

Cash and cash equivalents	Short-term	Long-term	Outlook	Credit rating agency
Bank Windhoek Limited	A1+(NA)	AA(NA)	Stable	Global
Standard bank Limited (South Africa)	F1+(ZA)	AA+ (ZA)	Stable	Fitch
First National Bank Limited	AA+(NA)	A1+(NA)	Stable	Global
Nedbank Limited (South Africa)	A1+(ZA)	AA(ZA)	Stable	Global

While cash and cash equivalents are also subject to the impairment requirements of IFRS 9, the identified impairment loss was immaterial.

In order to calculate credit loss allowances for loans receivable and lease receivables, management determine whether the loss allowances should be calculated on a 12-month or on a lifetime expected credit loss basis. This determination depends on whether there has been a significant increase in the credit risk since initial recognition. If there has been a significant increase in credit risk, then the loss allowance is calculated based on lifetime expected credit losses. If not, then the loss allowance is based on 12-month expected credit losses. This determination is made at the end of each financial period. Thus the basis of the loss allowance for a specific financial asset could change year on year. The Group measure the loss allowance for trade receivables by applying the simplified approach which is prescribed by IFRS 9. In accordance with this approach, the loss allowance on trade receivables is determined as the lifetime expected credit losses on trade receivables. Refer to note 9 for detailed information on the ageing of trade receivables.

The maximum exposure to credit risk is presented in the table below:

The maximum exposure to credit risk		Gross carrying amount	Credit loss allowance	Amortised cost / fair value
		N$	N$	N$
Group - 2024				
Investments at fair value through profit or loss	10	588, 847, 373	-	588, 847, 373
Trade and other receivables	9	37, 115, 081	(7, 190, 082)	29, 924, 999
Cash and cash equivalents	11	11, 254, 041	-	11, 254, 041
		637, 216, 495	**(7, 190, 082)**	**630, 026, 413**
Group - 2023				
Investments at fair value through profit or loss	10	2, 447, 532	-	2, 447 ,532
Trade and other receivables	9	57, 421, 424	(4, 636 ,003)	52, 785, 421
Cash and cash equivalents	11	14, 480, 346	-	14, 480, 346
		74, 349, 302	**(4, 636, 003)**	**69, 713, 299**
Company - 2024				
Loans to related parties	7	659, 787, 579	-	659, 787, 579
Investments at fair value through profit or loss	10	497,928,044	-	497,928,044
Cash and cash equivalents	11	153, 018	-	153, 018
		1,157,868,641	**-**	**1,157,868,641**
Company - 2023				
Loans to related parties	7	551, 866, 502	-	551, 866, 502
Investments at fair value through profit or loss	10	31, 620	-	31, 620
Cash and cash equivalents	11	132, 478	-	132, 478
		552, 030, 600	**-**	**552, 030, 600**

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Amounts are presented at amortised cost or fair value depending on the accounting treatment of the item presented. The gross carrying amount for debt instruments at fair value through other comprehensive income is equal to the fair value because the credit loss allowance does not reduce the carrying amount. The credit loss allowance is only shown for disclosure purposes. Debt instruments at fair value through profit or loss do not include a loss allowance. The fair value is therefore equal to the gross carrying amount.

- Liquidity risk

The Group and Company are exposed to liquidity risk, which is the risk that the Group will encounter difficulties in meeting its obligations as they become due.

The Group and Company manages its liquidity risk by effectively managing its working capital, capital expenditure and cash flows. This include strict inventory management, accounts receivable collection efforts, and accounts payable management. The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at central banking institutions.

The table below summarises the maturity profile of the company's financial liabilities at year-end based on undiscounted contractual amounts:

Obligations and contractual cash flows		Less than 1 year	2 to 5 years	Total contractual cashflows	Carrying amount
		N$	N$	N$	N$
Group - 2024					
Borrowings	13	37,197,815	435,959,199	473,157,014	331,221,452
Lease liabilities	4	1,719,113	3,095,232	4,814,344	4,217,832
Trade and other payables	16	155,842,942	-	155,842,942	155,842,942
Dividend payable	18	98,683	-	98,683	98,683
Bank overdraft	11	33,036,682	-	33,036,682	33,036,682
		227,895,235	**439,054,431**	**666,949,666**	**524,417,591**
Group - 2023					
Borrowings	13	209,356,248	198,624,873	407,981,121	331,187,447
Lease liabilities	4	1,629,087	4,777,545	6,406,632	5,416,921
Trade and other payables	16	107,033,622	-	107,033,622	107,033,622
Dividend payable	18	72,450	-	72,450	72,450
Bank overdraft	11	487	-	487	487
		318,091,894	**203,402,418**	**521,494,312**	**443,710,927**
Company - 2024					
Trade and other payables	16	2,504,074	-	2,504,074	2,504,074
Dividend payable	18	98,683	-	98,683	98,683
		2,602,757	**-**	**2,602,757**	**2,602,757**
Company - 2023					
Trade and other payables	16	23,433	-	23,433	23,433
Dividend payable	18	72,450	-	72,450	72,450
		95,883	**-**	**95,883**	**95,883**

- Market risk

Foreign currency risk

The Group and Company are exposed to foreign currency risk as a result of certain transactions and borrowings which are denominated in foreign currencies. Exchange rate exposures are managed within approved policy parameters utilising foreign forward exchange contracts where necessary. The foreign currencies in which the Group and Company deal primarily are South African Rands, US dollars and Euros.

There have been no significant changes in the foreign currency risk management policies and processes since the prior reporting period.

The net carrying amounts, in foreign currency of the above exposure was as follows:

		Group		Company	
US Dollar exposure		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		N$	N$	N$	N$
Current assets:					
Trade and other receivables	9	32,973	346,830	-	-
Cash and cash equivalents	11	153,754	17,177	-	-
Investments at fair value	10	5,000,000	-	-	-
Current liabilities:					
Trade and other payables	16	(2,523,828)	(2,325,266)	-	-
Net US Dollar exposure		**2,662,899**	**(1,961,259)**	**-**	**-**

		Group		Company	
EURO Dollar exposure		30 June 2024	30 June 2023	30 June 2024	30 June 2023
		N$	N$	N$	N$
Current liabilities:					
Trade and other payables	16	23,351	-	-	-
Net EURO exposure		**23,351**	**-**	**-**	**-**

Exchange rates

Namibia Dollar per unit of foreign currency	Closing exchange rates	Closing exchange rates	Closing exchange rates	Closing exchange rates
	30 June 2024	30 June 2023	30 June 2024	30 June 2023
US Dollar	18,160	18,728	18,160	18,728
Euro	19,459	n/a	19,459	n/a
South African Rand	1,000	1,000	1,000	1,000

Group Annual Financial Statements

Group Annual Financial Statements

Notes to the consolidated and separate financial statements

Foreign currency sensitivity analysis

The following information presents the sensitivity of the Group and Company to an increase or decrease in the respective currencies it is exposed to. The sensitivity rate is the rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated amounts and adjusts their translation at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 30 June 2024, if the Namibian dollar / US Dollar exchange rate had been 5.000% (2023: 5.000%) higher or lower during the period, with all other variables held constant, the effect on profit or loss for the year would have been N$133,145 (2023: N$98,063).

At 30 June 2024, if the Namibian dollar / EURO exchange rate had been 5.000% (2023: 5.000%) higher or lower during the period, with all other variables held constant, the effect on profit or loss for the year would have been N$1,168 (2023: N$Nil).

Interest rate risk

Fluctuations in interest rates impact on the value of investments and financing activities, giving rise to interest rate risk.

The debt of the Group and Company are comprised of different instruments, which bear interest at the Namibian prime linked interest rates and the 3 month ZAR JIBAR-SAFEX interest rate. Interest rates on all borrowings compare favourably with those rates available in the market.

The Group and Company policy with regards to financial assets, is to invest cash at floating rates of interest and to maintain cash reserves in short-term investments in order to maintain liquidity, while also achieving a satisfactory return for shareholders.

There have been no significant changes in the interest rate risk management policies and processes since the prior reporting period.

The interest rate profile of interest bearing financial instruments at the end of the reporting period was as follows:

		Average effective interest rate		Carrying amount	
Variable rate instruments - Group	Notes	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		%	%	N$	N$
Assets					
Investments at fair value	10	8,00%	8,39%	**588, 847, 373**	**2, 447, 532**
Liabilities					
Borrowings	13	12,09%	11,02%	(331, 221, 452)	(331, 187, 447)
Bank overdraft	11	12,13%	11,91%	(33, 036, 682)	(487)
				(364, 258, 134)	**(331, 187, 934)**
Net variable rate financial instruments				**224, 589, 239**	**(328, 740, 402)**

		Average effective interest rate		Carrying amount	
Variable rate instruments - Company	Notes	30 June 2024	30 June 2023	30 June 2024	30 June 2023
		%	%	N$	N$
Assets					
Investments at fair value	10	8,00%	7,61%	497, 928, 044	31, 620
Loans to related parties	7	12,09%	11,02%	659, 787, 579	551, 866, 502
				1, 157, 715, 623	**551, 898, 122**
Liabilities					
Borrowings	13	12,09%	11,02%	**(331, 221, 452)**	**(331, 167, 296)**
Net variable rate financial instruments				**826, 494, 171**	**220, 730, 826**

Variable rate financial assets as a percentage of total interest bearing financial assets	100,00%	100,00%
Variable rate financial liabilities as a percentage of total interest bearing financial liabilities	100,00%	100,00%

Interest rate sensitivity analysis

The following sensitivity analysis has been prepared using a sensitivity rate which is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates. All other variables remain constant. The sensitivity analysis includes only financial instruments exposed to interest rate risk which were recognised at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 30 June 2024, if the interest rate had been 1.000% per annum (2023: 1.000%) higher or lower during the period, with all other variables held constant, the effect on profit or loss for the year would have been N$2,245,892 (2023: N$3,287,404).

Price risk

Price risk sensitivity analysis

The Group and Company are exposed to price risk because of its investments in equity instruments which are measured at fair value. The exposure to price risk on equity investments is managed through a diversified portfolio.

There have been no significant changes in the price risk management policies and processes since the prior reporting period.

The following sensitivity analysis has been prepared using a sensitivity rate which is used when price risk internally to key management personnel and represents management's assessment of the reasonably possible change in relevant prices. All other variables remain constant. The sensitivity analysis includes only investments held at the reporting date. No changes were made to the methods and assumptions used in the preparation of the sensitivity analysis compared to the previous reporting period.

At 30 June 2024, if the price index on the investments at fair value had been 1.000% (2023: 1.000%) higher or lower during the period, with all other variables held constant, profit or loss for the year would have been N$4,298,264 (2023: N$24,475) higher or lower.

Group Annual Financial Statements

Notes to the consolidated and separate financial statements

35. Fair value information

Fair value hierarchy
The different levels are defined as follows:

Level 1: Quoted unadjusted prices in active markets for identical assets or liabilities that the Group can access at measurement date.

Level 2: Inputs other than quoted prices included in level 1 that are observable for the asset or liability either directly or indirectly.

Level 3: Unobservable inputs for the asset or liability.

The table below analyses assets and liabilities carried at fair value:

			Group		Company	
Assets	Notes	Level	30 June 2024	30 June 2023	30 June 2024	30 June 2023
			N$	N$	N$	N$
Current assets						
Investments at fair value						
Cirrus Capital - money market fund	10	2	119 829	2 415 912	-	-
FNB Namibia - Fixed term investment account	10	2	90 799 500	-	-	-
Capricorn Corporate fund - money market fund	10	2	20 940	19 841	20 940	19 841
Old Mutual Corporate Fund - money market fund	10	2	12 703	11 779	12 703	11 779
Capricorn Corporate Fund (Class A)	10	2	497 894 401	-	497 894 401	-
			588 847 373	**2 447 532**	**497 928 044**	**31 620**

Level 2 price of the Money Market Fund was the trading price at the end of each reporting period.

36. Events after the reporting period

Dividends declared
On 17 September 2024 the directors declared a final dividend of 5 cents per ordinary share for the 2024 financial year amounting to N$4,945,397.

Dividends declared - subsidiary
On 16 September 2024 the directors of Bitstream Internet Solutions (Pty) Ltd, a subsidiary in the Group, declared a dividend amounting to N$1,000,000 to its shareholders.

Other events
The directors are not aware of any material subsequent events after the reporting period that will have a significant impact on the annual financial statements.

Paratus Namibia Holdings Limited

(Registration Number 2017/0558)
Share code: PNH ISIN: NA000A2DTQ42
("PNH")

PARATUS
Paratus Namibia Holdings Ltd

Directors

Executive
Stefanus Isaias de Bruin (Namibian)
Schalk Leipoldt Van Zyl Erasmus (Namibian)
Andrew Hall (Namibian)
Bartholomeus Harmse (Namibian)

Non-executive
Hans-Bruno Gerdes (Namibian)
Josephine Naango Ndakulilwa Shikongo (Namibian)
Reagon Rupert Graig (Namibian)
Izak Dirk Johannes van de Merwe (South African)

Notice of Annual General Meeting of Paratus Namibia Holdings Limited
Notice is hereby given that the Annual General Meeting of Paratus Namibia Holdings Limited ("Annual General Meeting") will be held at Paratus Namibia Headquarters, 106 Nickel Street, Prosperita, Windhoek, Namibia at 10:00 on Thursday, 23 January 2025 as a hybrid meeting.

Shareholders may join and participate in the meeting either in person, or by means of electronic communication by completing the Electronic Participation Form: https://forms.office.com/r/PZ0yv4NCvv

Purpose
The purpose of the Annual General Meeting is to consider and, if deemed fit, to approve and adopt, with or without modification, the resolutions set out in this Notice of Annual General Meeting.

Herewith the proposed agenda and resolutions:

1. Notice convening the meeting

2. Apologies

3. Ordinary resolution 1: PNH Integrated Report 30 June 2024
It will be proposed as an ordinary resolution that the Integrated Report for PNH for the year ended 30 June 2024, including all the reports and the annual financial statements, be adopted and approved.

4. Ordinary resolution 2: Appointment of auditors
It will be proposed as an ordinary resolution that, it be confirmed that PricewaterhouseCoopers be reappointed as independent auditors to PNH for the ensuing year and that the Risk, Audit and Compliance Committee be authorised to agree to the auditors' remuneration.

5. Board composition
In terms of the Articles of Association, one-third of non-executive directors are subject to retirement annually but are eligible for re-election. Accordingly, Hans-Bruno Gerdes retires by rotation.

Mr Hans-Bruno Gerdes has not made himself available for re-election.

Paratus Namibia Holdings Limited

(Registration Number 2017/0558)
Share code: PNH ISIN: NA000A2DTQ42
("PNH")

Shareholders will be requested to note that the Remuneration and Nomination Committee has appointed Mr Izak Dirk Johannes van de Merwe as an interim appointment to fill an existing vacancy on the board. The vacancy was filled as to ensure that PNH remains compliant with the NamCode. Mr Izak Dirk Johannes van de Merwe appointed through the interim appointment will resign at the next Annual General Meeting.

5.1. Ordinary resolution 3: Election of Izak Dirk Johannes van de Merwe
It will be proposed as an ordinary resolution that Izak Dirk Johannes van de Merwe is to be appointed as a director of the Group in accordance with the Companies Act and the Articles of Association.

Shareholders will be requested to note that the curriculum vitae of Izak Dirk Johannes van de Merwe is available on our website: https://invest.paratus.africa/docs/Izak_CV_final.pdf

5.2. Ordinary resolution 4: Election of Heinrich Jansen van Vuuren
It will be proposed as an ordinary resolution that Heinrich Jansen van Vuuren is to be appointed as a director of the Company in accordance with the Companies Act and the Articles of Association.

Shareholders will be requested to note that the curriculum vitae of Heinrich Jansen van Vuuren is available on our website: https://invest.paratus.africa/docs/Heinrich_CV_final.pdf

6. Ordinary resolution 5: Ratification of dividends
It will be proposed as an ordinary resolution that the dividends declared and paid by PNH, being an interim dividend of 10 cents per share declared on 08 March 2024 and paid 17 May 2024 and a final dividend of 5 cents per ordinary share declared on 17 September 2024 and paid on 08 November 2024 be ratified.

7. Ordinary resolution number 6: Authority to action all ordinary resolutions
It will be proposed as an ordinary resolution that, any director of PNH, or the company secretary be and is hereby authorised to do all such things as are necessary and to sign all such documents issued by PNH and take all actions as may be necessary to implement the above ordinary resolutions with or without amendment.

8. To transact any other business which, under the articles of association, may be transacted at an Annual General Meeting:
Below the link to register for electronic participation at the meeting:

https://forms.office.com/r/PZ0yv4NCvv

By order of the Board

Note:
1. The date on which Paratus Namibia Holdings Limited Shareholders must be recorded in the Register for purposes of being entitled to receive this notice is Wednesday, 20 December 2024. The date on which Paratus Namibia Holdings Limited Shareholders must be recorded in the Register for purposes of being entitled to attend and vote at the Annual General Meeting is Thursday, 09 January 2025.

Accordingly, the Last Day to Trade to be entitled to attend and vote at the Annual General Meeting is Friday,03 January 2025.

Any Paratus Namibia Holdings Limited Shareholder who holds Shares in Paratus Namibia Holdings Limited may attend, participate in and vote at the Annual General Meeting or at any adjournment thereof or may appoint any other person or persons (none of whom need be a Paratus Namibia Holdings Limited Shareholder) as a proxy or proxies, to attend, participate in and vote or abstain from voting at the Annual General Meeting or at any adjournment thereof, in such Shareholder's stead.

2. A form of proxy is attached for use by such Paratus Namibia Holdings Limited Shareholders. Such form of proxy duly completed, must be forwarded to and reach the Transfer Secretaries, by no later than 10:00 on Tuesday, 21 January 2025. The completion of a form of proxy does not preclude any Shareholder registered by the Voting Record Date from attending the Annual General Meeting.

Meeting participants may be required to provide satisfactory identification. Meeting participants will be required to provide proof of identification to the reasonable satisfaction of the Chairman of the Annual General Meeting and must accordingly bring a copy of their identity document, passport or driver's license to the Annual General Meeting. If in doubt as to whether any document will be regarded as satisfactory proof of identification, meeting participants should contact the Transfer Secretaries for guidance.

3. Shareholders attending by electronic means must complete the Electronic Participation Form: https://forms.office.com/r/PZ0yv4NCvv
Registration for electronic participation will be accepted up until commencement of the meeting, but will be subject to a vetting and verification process.

4. For an ordinary resolution to be approved by Paratus Namibia Holdings Limited Shareholders, it must be supported by more than 50% of the voting rights exercised on the resolution.

5. For a special resolution to be approved by Paratus Namibia Holdings Limited Shareholders, it must be approved at an Annual General Meeting where not less than one-fourth of the total votes of all the members entitled to vote are present in person or by proxy and be passed by majority of at least 75% of the total voting rights of Shareholders present in person or by proxy.

Signed at Windhoek, Namibia, on 06 December 2024 on behalf of the board.

By order of the Board

Registered Office

106 Nickel Street	P.O. Box 90140, Klein Windhoek
Windhoek	Windhoek
Namibia	Namibia

Paratus Namibia Holdings Limited

(Incorporated in the Republic of Namibia)
(Registration Number 2017/0558)
(Date of Registration: 30 June 2017)
Share code: PNH ISIN: NA000A2DTQ42
("Paratus Namibia Holdings Limited" or "the Company")

Form of Proxy – For use by Certificated Shareholders only

I/We (full name in block letters): ____

of (address):____

Telephone Number:____

E-Mail Address: ____

being the registered shareholder of ____________________________Paratus Namibia Holdings Limited,

Do hereby appoint
____________________________________of ____________________________or failing him/her

____________________________________of ____________________________or failing him/her

the Chairman of the Annual General Meeting, as my/our proxy to vote for me/us on my/our behalf at the General Meeting which will be held for the purpose of considering and, if deemed fit, approving and adopting, with or without modification, the resolutions to be proposed thereat and at each adjournment thereof and to vote for and/or against the said resolutions and/or to abstain from voting in respect of the Shares registered in my/our name(s), and at any adjournment thereof as follows

Resolution	For	Against	Abstain
Ordinary resolution number 1: To adopt the PNH Integrated Report 30 June 2024			
Ordinary resolution number 2: Appointment of auditors			
Ordinary resolution number 3: Election of Izak Dirk Johannes van de Merwe			
Ordinary resolution number 4: Election of Heinrich Jansen van Vuuren			
Ordinary resolution number 5: Declaration of dividends			
Ordinary resolution number 6: Implementation of resolutions			

(Indicate instruction to proxy by way of a cross ("X") in space provided above.)
Unless otherwise instructed, my proxy may vote as he/she deems fit.

Signed this .... day of ....

....
Full Name and Surname

....
Signature

Note 1: A Shareholder entitled to attend and vote is entitled to appoint a proxy to attend, speak and on a poll vote in his/her stead, and such proxy need not also be a Shareholder of the Company.

Note 2: One vote per Share held by Paratus Namibia Holdings Limited Shareholders. Paratus Namibia Holdings Limited Shareholders must insert the relevant number of votes they wish to vote in the appropriate box provided or "X" should they wish to vote all Shares held by them. If the form of proxy is returned without an indication as to how the proxy should vote on a particular matter, the proxy will exercise his/her discretion as to whether, and if so, how he/she votes.

Note 3: If the Annual General Meeting is adjourned or postponed, forms of proxy submitted for the initial Annual General Meeting will remain valid in respect of any such adjournment or postponement.

Registered Office

106 Nickel Street	P.O. Box 90140, Klein Windhoek
Windhoek	Windhoek
Namibia	Namibia

PARATUS
Paratus Namibia Holdings Ltd

Corporate information

Company registration number: 2017/0558
Website: https://invest.paratus.africa
Share Code: PNH
ISIN: NA000A2DTQ42

Head office
106 Nickel Street, Prosperita
Windhoek, Namibia
P.O. Box 90140
Klein Windhoek
Windhoek, Namibia
Tel: +264 83 300 1000

Registered address of Paratus
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Windhoek, Namibia
P.O. Box 81588
Olympia
Windhoek, Namibia
Tel: +264 61 247 437

Company Secretary
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Windhoek, Namibia
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Group Chief Financial Officer
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Group Chief Executive Officer
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E-mail: schalk@paratus.africa

Transfer secretaries
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Tel: +264 61 227647
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Registered Accountants and Auditors
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First National Bank Namibia
FNB Windhoek Parkside Head Office
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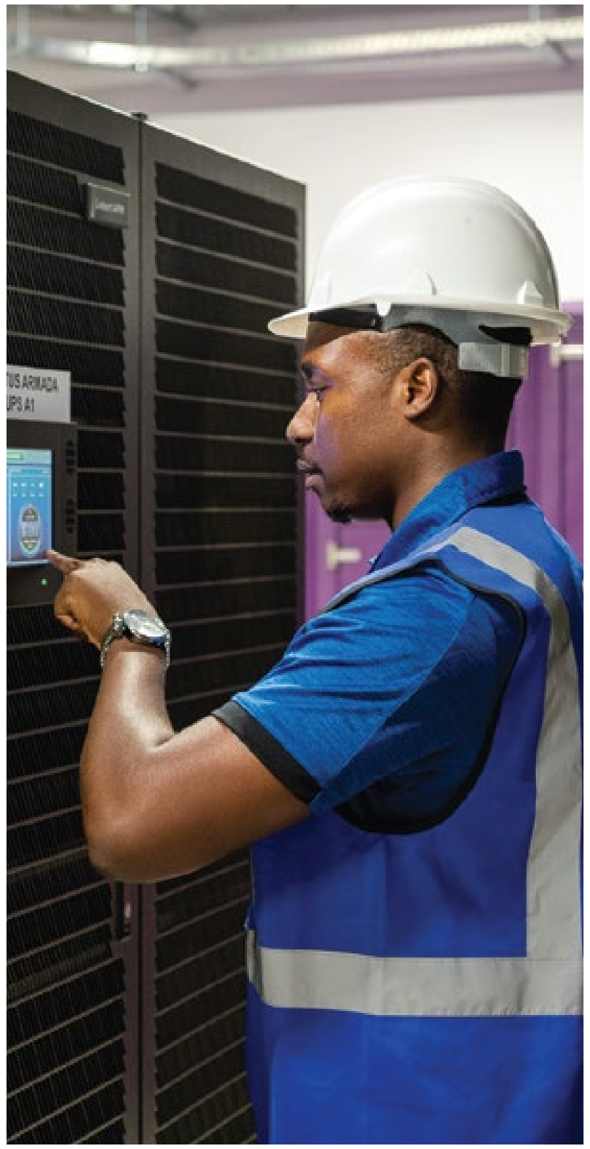
Glossary

AA	Affirmative Action
ACMA	Associate Chartered Management Accountant
ARC	Audit, Risk and Compliance Committee
Capex	Capital expenditure
CCNA	Cisco Certified Network Associate
CEO	Group Chief Executive Officer
CFO	Group Chief Financial Officer
CGMA	Chartered Global Management Accountant
CGU	Cash Generating Unit
COO	Group Chief Operations Officer
CP	Chairman
CPC	Capital Pool Company
CRAN	Communications Regulatory Authority of Namibia
DID	Direct Inward Dailing
DMTNP	Domestic Medium Term Note Programme
EBITDA	Earnings before interest, taxation, depreciation and amortisation
ECL	Expected credit losses
EEW	Electrical and Electronic Waste
ESCS	Equiano Submarine Cable System
ESG	Environmental, Social and Governance Committee
EXCO	Executive Committee
FHI	Family Health International
FTTH	Fiber-to-the-home
FTTx	Fiber to the X
FVTPL	Fair value through profit or loss
FY2023	financial year ended 30 June 2023
GP%	gross profit margin percentage
HOD	Heads of departments
IASB	International Accounting Standards Board
IC	Investment Committee
ICT	Information Communication and Technology
IRU	Indefeasible Right-of-Use
ISAs	International Standards of Auditing
ISP	Internet Service Provider
IT	Information Technology
ITA	Internet Technologies Angola
ITN	Internet Technologies Namibia
IXP	Internet exchange point
LCR	Least Cost Routing
Lifetime ECL	Lifetime expected credit losses
M&A	Mergers and Acquisitions
MCSE	Microsoft Certified Systems Engineer
MCT	Microsoft Certified Trainer
MD	Managing Director
MEEM	Multi-period Excess Earnings Method
MRR	Monthly Recurring Revenue
NamCode	Corporate Governance Code for Namibia
NENS	Namibian Exchange News Service
NGO	Not for gain organisations
NOC	Network Operations Centre
NRR	Non-recurring Revenue
NSX	Namibian Stock Exchange
OMIGPI	Old Mutual Investment Group Property Investments (Proprietary) Limited
Paratus	Paratus Telecommunications (Proprietary) Limited
PCI-DSS	Payment Card Industry Data Security Standards
PNH	Paratus Namibia Holdings Limited
POS	Point of sale
PoP	Point of Presence



PPS	Professional Provident Society Insurance Company (Namibia) Limited
PTNA	Paratus Telecommunications (Proprietary) Limited
PV	Photo Voltaic
PWC	PricewaterhouseCoopers
RAN	Radio Access Network
REMCO	Remuneration and Nomination Committee
RFS	Ready-For-Service
ROU	Right-of-use
SDGs	The United Nations Sustainable Development Goals
SLA	Service Level Agreements
the Group	Paratus Namibia Holdings Limited and its subsidiaries
UN	United Nations
USAID	United States Agency for International Development

HEAD OFFICE:

Paratus Telecommunications (Pty) Ltd
106 Nickel Street, Prosperita, Windhoek

PO Box 90140, Klein Windhoek, Windhoek

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