

Paratus Namibia Holdings Limited

Unaudited Condensed Consolidated Interim Financial Statements
for the 6 months ended **31 December 2025**



PARATUS
Paratus Namibia Holdings Ltd

Paratus Namibia Holdings Limited

(Registration number : 2017/0558)

Unaudited Condensed Consolidated Interim Financial Statements
for the 6 months ended 31 December 2025

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Overview

The market and prospects

The Namibian economy experienced a notable slowdown in 2025, with real GDP growth decelerating to 1.7%, down from 3.8% in 2024, mainly attributed to weak performance in the primary and secondary sectors, particularly diamond mining and agriculture. The fourth quarter of 2025 saw a contraction of 0.5%, the first since the first quarter of 2021. Despite the softer growth environment, the Information and Communication sector recorded strong growth of 10.7%, reflecting increased internet usage and higher call volumes. The Bank of Namibia implemented two 25 basis point repo rate cuts during 2025, first in February to 6.75% and then in October to 6.50%, where it was held steady in December 2025, to support the domestic economy while safeguarding the Namibian Dollar's peg to the South African Rand. Inflation remained well-contained throughout the second half of 2025, with average inflation for 2025 falling to a post-pandemic low of 3.5%, down from 4.2% in the prior year, easing further to 3.2% in December 2025.

For the period ended 31 December 2025, the Group generated total revenue of N\$381.3 million (31 December 2024: N\$327.3 million), representing growth of 16.5%. On a like-for-like basis, underlying operational revenue increased by 23.4%, after excluding dividend income (investment returns) of N\$18.4 million recognised in the prior period. The strong revenue performance was primarily driven by the sign-up of new customers across Namibia, the continued expansion of the mobile network launched during September 2025, an increased distribution footprint and brand awareness due to the various marketing campaigns.

The decrease in HEPS and BEPS (refer note 2.4) can be ascribed to the significant increase in operating expenditure associated with the new mobile project, higher finance costs from additional borrowings to fund infrastructure deployment, and the increased depreciation charges on the expanded network infrastructure. Revenue from the mobile business, launched during September 2025, is in its initial ramp-up phase and is expected to continue growing as the subscriber base expands.

For the six months ended 31 December 2025, Paratus Telecommunications (Proprietary) Limited ("Paratus Namibia"), the operating entity, realised recurring revenue of N\$325.3 million (31 December 2024: N\$271.8 million), representing growth of 19.7%. Recurring revenue relating to the mobile project amounts to N\$27.6 million (30 June 2025: N\$12.8 million), which represents a 115% growth. Non-recurring revenue, mainly representing Local Area Network installations in the commercial office space and the sale of Telecommunication Equipment, amounts to N\$49.2 million (31 December 2024: N\$34.5 million). This represents growth of 42.6%, notwithstanding management's focus to grow recurring revenue as opposed to lower margin non-recurring revenue. Notably, the launch of the mobile business has also had a positive catalytic effect on the Group's existing product lines. Since the mobile launch in September 2025, the Sky-Fi customer base has grown 57% while the Fiber customer base grew by 49% over the same period. This cross-selling momentum underscores the strategic value of the mobile offering in broadening the Group's customer reach and deepening engagement across its full suite of connectivity solutions.

The net loss before taxation for Paratus Namibia for the period amounts to N\$61.2 million (31 December 2024: net profit before tax of N\$13.3 million). This is in line with the Board's expectations given the launch of the mobile business on 2 September 2025. The initial phase of a new telecommunications operation of this nature requires significant upfront investment in network infrastructure, customer acquisition and market development, with the associated costs preceding the maturation of the revenue base. Notwithstanding the above, earnings before interest, taxation, depreciation and amortisation ("EBITDA") increased by 47.7% to N\$82.4 million (31 December 2024: N\$55.8 million). The variance between the loss before taxation and EBITDA is largely attributable to depreciation charges on the expanded network infrastructure and finance costs on borrowings utilised to fund continued investment in the Group's fiber and data center assets. As the mobile subscriber base continues to scale, the Board is confident that the incremental revenue contribution will progressively offset launch-phase costs and enhance Group profitability over the medium term.

Operating expenditure for Paratus Namibia for the period ended 31 December 2025 amounts to N\$175.7 million (31 December 2024: N\$104.0 million). The increase is primarily attributable to costs associated with the mobile business, now in its operational phase, amounting to N\$20.0 million for the period (31 December 2024: N\$14.0 million). Importantly, the mobile subscriber base delivered a 69% increase in subscribers from July to December 2025, demonstrating that the investment in operational scale is translating into commercial returns. Further contributions to the increase include advertising and marketing expenditure of N\$25.3 million (31 December 2024: N\$8.5 million) in support of the mobile launch and broader brand positioning, consulting and professional fees of N\$6.4 million (31 December 2024: N\$3.1 million) incurred in connection with the mobile project and ongoing strategic advisory mandates, and a significant increase in the expected credit loss allowance to N\$15.8 million (31 December 2024: N\$1.9 million) reflecting the expansion of the Group's customer base and prudent

The Board is confident that the investment in the mobile project and the state-of-the-art digital software stack continues to position the Group well for long-term sustainable revenue growth and market share gains. The mobile business, which launched during September 2025, has demonstrated strong initial customer uptake and continues to build momentum across both mobile and traditional business customer segments.

Capital

For the six months ended 31 December 2025, Paratus Namibia invested N\$124.5 million in infrastructure (31 December 2024: N\$125.2 million), with N\$66.7m million allocated to the mobile project for continued network expansion, additional site builds, and further enhancements to the digital software stack. The remainder of the capital expenditure were focused on connecting customers and enhancing network capacity.

The Group's property, plant and equipment increased to N\$1,439 million as at 31 December 2025 (31 December 2024: N\$1,159 million; 30 June 2025: N\$1,408 million), reflecting the continued significant investment in network infrastructure to support the growing customer base.

Highlights



Paratus Namibia Holdings Limited

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for the 6 months ended 31 December 2025



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Statement of responsibilities of the board of directors

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

To enable the directors to meet these responsibilities:

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

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

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

The Unaudited Condensed Consolidated Interim Financial Statements presented on pages 4 to 12 have been prepared in accordance with the provisions of the Companies Act of Namibia, 28 of 2004 (Companies Act of Namibia) and comply with the International Accounting Standard, (IAS) 34 Interim Financial Reporting.

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

The Unaudited Condensed Consolidated Interim Financial Statements have not been reviewed by the Company's auditors.

The Unaudited Condensed Consolidated Interim Financial Statements, set out on pages 4 to 12, were authorised and approved for issue by the Board of directors on 29 April 2026.

S.I. de Bruin
Chief Financial Officer

A. Hall
Managing director

Paratus Namibia Holdings Ltd

Reg No: 2017/0558

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Directors: H Jansen van Vuuren+** (Chair), A Hall (MD), BRJ Harmse, SLV Erasmus, SI de Bruin, RR Graig+, JNN Shikongo+, IDJ van de Merwe+** and

GPJ Duvenhage*

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+ Non-executive | * Alternate | ** South African

Paratus Namibia Holdings Limited

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Unaudited Condensed Consolidated Interim Financial Statements
for the 6 months ended 31 December 2025

Condensed consolidated and separate statements of comprehensive income for the period ended 31 December 2025

Figures in Namibian Dollars	Notes	Unaudited	GROUP	Audited	Unaudited	COMPANY	Audited
		6 months ended 31 December 2025	Unaudited 6 months ended 31 December 2024	Year ended 30 June 2025	6 months ended 31 December 2025	Unaudited 6 months ended 31 December 2024	Year ended 30 June 2025
Revenue	15	381,336,005	327,274,161	651,786,473	10,334,737	18,382,199	37,776,343
Cost of Sales		(234,420,234)	(153,517,039)	(341,020,819)	-	-	-
Gross profit		146,915,771	173,757,122	310,765,654	10,334,737	18,382,199	37,776,343
Other operating income		6,164,635	17,206	512,233	-	-	-
Other operating (losses) / gains		(2,970,177)	112,610	(4,301,137)	-	-	-
Movement in credit loss allowance		(15,871,351)	(1,920,193)	(7,998,273)	-	-	-
Operating expenses		(163,193,433)	(105,532,900)	(232,852,291)	(742,956)	(720,965)	(2,158,747)
Operating profit		(28,954,555)	66,433,845	66,126,186	9,591,781	17,661,234	35,617,596
Investment income		11,783,572	2,136,587	36,587,250	19,335,755	18,715,975	35,861,284
Finance cost		(42,227,092)	(36,852,141)	(75,070,270)	(19,335,755)	(18,715,942)	(35,861,252)
(Loss) / profit before taxation		(59,398,075)	31,718,291	27,643,166	9,591,781	17,661,267	35,617,628
Taxation	17	23,129,611	(5,244,736)	(1,084,438)	-	-	(60)
(Loss) / profit after taxation		(36,268,464)	26,473,555	26,558,728	9,591,781	17,661,267	35,617,568
Total comprehensive (loss) / income		(36,268,464)	26,473,555	26,558,728	9,591,781	17,661,267	35,617,568
Total comprehensive loss / income attributable to:							
Equity holders of the parent entity		(36,437,859)	26,138,089	25,999,457			
Non-controlling interests		169,395	335,466	559,271			
		(36,268,464)	26,473,555	26,558,728			
Earnings per share attributable to the ordinary equity holders of the group:							
					cents	cents	cents
Basic earnings per share	19	(36.84)	26.43	26.29			

Note: The above Condensed consolidated and separate statements of comprehensive income for the 6 months ended 31 December 2025 should be read in conjunction with the accompanying notes.

Paratus Namibia Holdings Limited

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for the 6 months ended 31 December 2025

Condensed consolidated and separate statements of financial position as at 31 December 2025

Figures in Namibian Dollars	Notes	GROUP			COMPANY		
		31 December 2025 Unaudited	31 December 2024 Unaudited	30 June 2025 Audited	31 December 2025 Unaudited	31 December 2024 Unaudited	30 June 2025 Audited
ASSETS							
Non-Current Assets							
Property, plant and equipment	8	1,438,846,335	1,159,330,333	1,408,338,869	-	-	-
Right-of-use asset		10,119,083	4,361,500	8,652,588	-	-	-
Intangible assets	9	294,547,511	278,728,183	302,474,688	-	-	-
Goodwill		12,306,984	12,306,984	12,306,984	-	-	-
Investment in subsidiaries		-	-	-	279,557,322	279,557,322	279,557,322
Loans to related parties	10	-	-	-	1,087,065,081	691,837,767	766,857,186
Deferred tax		-	-	-	738	798	738
		1,755,819,913	1,454,727,000	1,731,773,129	1,366,623,141	971,395,887	1,046,415,246
Current Assets							
Inventories		82,984,434	65,747,241	65,033,100	-	-	-
Loans to related parties	10	-	-	-	26,581,452	31,447,374	56,183,746
Trade and other receivables		174,972,260	78,799,227	106,836,368	-	-	-
Contract assets		5,316,118	-	-	-	-	-
Other financial assets	11	251,643,812	529,745,861	442,434,811	209,284,651	445,105,743	357,548,911
Current tax receivable		2,139,072	1,982,481	1,982,481	-	-	-
Cash and cash equivalents	12	70,193,354	6,562,186	12,100,487	143,030	140,536	148,384
		587,249,050	682,836,996	628,387,247	236,009,133	476,693,653	413,881,041
Total Assets		2,343,068,963	2,137,563,996	2,360,160,376	1,602,632,274	1,448,089,540	1,460,296,287
EQUITY & LIABILITIES							
Equity							
Share capital	13	989,079	989,079	989,079	989,079	989,079	989,079
Share premium	13	1,096,723,108	1,098,200,610	1,096,723,108	1,096,723,108	1,098,200,610	1,096,723,108
Retained income		54,549,077	96,070,965	90,986,937	39,444,493	16,841,808	29,852,712
		1,152,261,264	1,195,260,654	1,188,699,124	1,137,156,680	1,116,031,497	1,127,564,899
Non-controlling interest		1,011,704	1,098,503	1,322,307	-	-	-
		1,153,272,968	1,196,359,157	1,190,021,431	1,137,156,680	1,116,031,497	1,127,564,899
Non-Current Liabilities							
Loans from related parties		2,017,621	-	2,174,359	-	-	-
Borrowings	14	425,606,268	300,606,153	275,542,167	405,000,000	300,000,000	275,000,000
Lease liabilities		7,281,945	3,144,196	6,684,027	-	-	-
Contract liabilities	15	274,428,750	287,048,736	281,225,643	-	-	-
Deferred tax		33,391,539	61,291,403	56,766,914	-	-	-
		742,726,123	652,090,488	622,393,110	405,000,000	300,000,000	275,000,000
Current Liabilities							
Loans from related parties		293,138	-	265,851	-	-	-
Trade and other payables*		145,176,306	78,221,140	129,271,074	33,509,059	353,393	1,077,578
Borrowings*	14	198,747,174	133,845,209	345,289,949	26,581,452	31,447,374	56,183,746
Lease liability		4,682,438	1,728,482	3,604,592	-	-	-
Contract liabilities		84,371,010	33,009,745	32,541,081	-	-	-
Current tax payable		-	45,078	79,100	-	-	-
Provisions		13,704,723	7,082,987	11,470,558	290,000	170,430	374,981
Dividends payable		95,083	86,846	95,083	95,083	86,846	95,083
Bank overdraft	12	-	35,094,864	25,128,547	-	-	-
		447,069,872	289,114,351	547,745,835	60,475,594	32,058,043	57,731,388
Total Liabilities		1,189,795,995	941,204,839	1,170,138,945	465,475,594	332,058,043	332,731,388
Total Equity & Liabilities		2,343,068,963	2,137,563,996	2,360,160,376	1,602,632,274	1,448,089,540	1,460,296,287

Note: The above Condensed consolidated and separate statements of financial position for the 6 months ended 31 December 2025 should be read in conjunction with the accompanying notes.

* Comparative numbers for December 2024 have been restated, refer note 14 for a detailed explanation

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Condensed consolidated and separate statements of changes in equity for the period ended 31 December 2025

	GROUP			Total equity N\$
	Total share capital N\$	Retained earnings N\$	Non-controlling interests N\$	
Audited balance as at 01 July 2024	1,099,189,689	74,878,273	1,243,037	1,175,310,999
Comprehensive income for the period	-	26,138,089	335,466	26,473,555
Dividends	-	(4,945,397)	(480,000)	(5,425,397)
Unaudited balance as at 31 December 2024	1,099,189,689	96,070,965	1,098,503	1,196,359,157
Total comprehensive income for the year	-	(138,633)	223,806	85,173
Issue costs capitalised to share premium	(1,477,502)	-	-	(1,477,502)
Acquisition of subsidiary	-	-	-	-
Dividends	-	(4,945,397)	-	(4,945,397)
Audited balance as at 30 June 2025	1,097,712,187	90,986,935	1,322,309	1,190,021,431
Comprehensive income for the period	-	(36,437,859)	169,395	(36,268,464)
Dividends	-	-	(480,000)	(480,000)
Unaudited balance as at 31 December 2025	1,097,712,187	54,549,076	1,011,704	1,153,272,967

Note 17

	COMPANY		
	Total share capital N\$	Retained earnings N\$	Total equity N\$
Audited balance as at 01 July 2024	1,099,189,689	4,125,938	1,103,315,627
Comprehensive income for the period	-	17,661,267	17,661,267
Dividends	-	(4,945,397)	(4,945,397)
Unaudited balance as at 31 December 2024	1,099,189,689	16,841,808	1,116,031,497
Comprehensive income for the period	-	17,956,301	17,956,301
Issue of shares	(1,477,502)	-	(1,477,502)
Dividends	-	(4,945,397)	(4,945,397)
Audited balance as at 30 June 2025	1,097,712,187	29,852,712	1,127,564,899
Comprehensive income for the period	-	9,591,781	9,591,781
Dividends	-	-	-
Unaudited balance as at 31 December 2025	1,097,712,187	39,444,493	1,137,156,680

Note 17

Note: The above Condensed consolidated and separate statements of changes in equity should be read in conjunction with the accompanying notes.

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Condensed consolidated and separate statements of cash flows for the period ended 31 December 2025

Figures in Namibian Dollars	Notes	GROUP			COMPANY		
		6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
		31 December 2025	31 December 2024	30 June 2025	31 December 2025	31 December 2024	30 June 2025
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Cash flows from operating activities							
Cash generated from operations*	23	31,307,611	35,058,429	131,855,061	190,202,541	68,216,359	174,643,586
Interest Paid		(25,922,337)	(20,431,262)	(39,462,767)	(19,335,755)	(18,715,942)	(35,823,546)
Interest Received		10,859,313	54,015	119,482	19,335,755	18,715,975	35,861,284
Tax paid		(386,938)	(309,659)	(538,642)	-	-	-
Net cash from operating activities		15,857,648	14,371,523	91,973,134	190,202,541	68,216,392	179,626,721
Cash flows from investing activities							
Acquisition of property, plant and equipment*		(107,601,133)	(92,075,188)	(187,411,358)	-	-	-
Proceeds on disposal of property, plant and equipment		-	55,092	500	-	-	-
Acquisition of intangible assets		(3,624,307)	(1,209,300)	(516,164)	-	-	-
Deposits into money market funds and similar securities		(50,000,000)	(490,970,468)	-	-	-	-
Withdrawals from money market funds and similar securities		240,790,999	568,477,727	180,903,875	-	-	-
Funds advanced to subsidiary		-	-	-	(290,207,895)	(71,204,500)	(173,209,654)
Proceeds from loans to related parties		-	-	-	-	7,932,860	4,950,195
Net cash generated from / (used in) investing activities		79,565,559	(15,722,137)	(7,023,147)	(290,207,895)	(63,271,640)	(168,259,459)
Cash flows from financing activities							
Issue costs directly attributable to share issue		-	-	(1,477,502)	-	-	(1,477,502)
Repayment of borrowings		(129,821,973)	(9,226)	(63,690,963)	-	-	-
Proceeds from borrowings		120,000,000	733,613	733,613	100,000,000	-	-
Principal payment on lease liabilities	10	(1,915,778)	(713,929)	(1,449,430)	-	-	-
Proceeds from bank overdraft		(25,128,547)	-	25,128,547	-	-	-
Dividends paid		(480,000)	(5,437,234)	(10,374,394)	-	(4,957,234)	(9,894,394)
Net cash used in financing activities		(37,346,298)	(5,426,776)	(51,130,129)	100,000,000	(4,957,234)	(11,371,896)
(Decrease) / Increase in cash equivalents		58,076,910	(6,777,390)	33,819,858	(5,354)	(12,482)	(4,634)
Cash equivalents at beginning of period		12,100,487	(21,782,641)	(21,782,641)	148,384	153,018	153,018
Effect of exchange rates on cash and cash equivalents		15,958	27,353	63,270	-	-	-
Cash and cash equivalents at end of the period	16	70,193,354	(28,532,678)	12,100,487	143,030	140,536	148,384

Note: The above Condensed consolidated and separate statements of cash flows should be read in conjunction with the accompanying notes.

* Comparative numbers for December 2024 have been restated, refer note 14 for a detailed explanation

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Notes to the condensed consolidated interim financial statements for the 6 months ended 31 December 2025

1. General information

Nature of the business

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

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

2. Basis of preparation and significant events disclosure

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

The condensed consolidated interim financial statements do not include all the information and disclosures required in annual financial statements and should be read in conjunction with the Group's consolidated annual financial statements for the year ended 30 June 2025, which were prepared in accordance with IFRS Accounting Standards as issued by the IASB.

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

3. Material accounting policies

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

Income tax expenses in the interim periods are accrued based on the best estimate of the weighted average annual effective income tax rate expected for the full financial year, applied to the profit before tax for the interim period.

4. Critical accounting estimates and judgement

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

In preparing these condensed consolidated interim financial statements, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were consistent with those applied in the consolidated annual financial statements for the year ended 30 June 2025, except for the adoption of amendments as disclosed in note 5.

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

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Lack of exchangeability (Amendments to IAS 21)	01 January 2025	The impact of the amendments is not material

6. Standards and interpretations not yet effective

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification and measurement of financial instruments (Amendments IFRS 9 01 January 2026 and		Management is in the process of determining the impact, expected date of adoption: 1 July 2026
• Annual improvements to IFRS Accounting Standards - Volume 11: IAS 7, IFRS 1, 01 January 2026 IFRS 7, IFRS 9, IFRS 10		Management is in the process of determining the impact, expected date of adoption: 1 July 2026
• IFRS 18 Presentation and disclosure in Financial	01 January 2027	Management is currently assessing the implications of applying the new standard on the financial statements, expected date of adoption: 1 July 2027 *
• IFRS 19 Subsidiaries without Public Accountability:	01 January 2027	Not expected to be applicable to the Group or Company

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

7. Financial risk management and financial instruments

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

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

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8. Property, plant and equipment

Total additions to property, plant and equipment for the period ended 31 December 2025 amounted to N\$120.9 million (31 December 2024: N\$125.2 million). These additions primarily relate to assets acquired for the expansion of the terrestrial network, which was launched during September 2025. Depreciation for the period amounted to N\$90.4 million (31 December 2024: N\$59.1 million), reflecting the Group's continued investment in network infrastructure.

9. Intangible assets

Total additions to intangible assets for the period ended 31 December 2025 amounted to N\$3.6 million (31 December 2024: N\$11.4 million). These additions relate to the deployment of the digital software stack to support operations, which was launched during September 2025. Depreciation for the period amounted to N\$11.6 million (31 December 2024: N\$7 million).

10. Loans to related parties

	GROUP			COMPANY		
	6 months ended	6 months ended	12 months ended	6 months ended	6 months ended	12 months ended
	31 December 2025	31 December 2024	30 June 2025	31 December 2025	31 December 2024	30 June 2025
	N\$	N\$	N\$	N\$	N\$	N\$

Paratus Telecommunications (Proprietary) Limited	-	-	-	682,065,081	391,837,767	491,857,186
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There were no changes to the terms of this loan during the current financial period. The Company advanced funds amounting to N\$190 million to its subsidiary during the 6 months up to 31 December 2025 mainly to fund the mobile project.

Paratus Telecommunications (Proprietary) Limited	-	-	-	431,581,452	331,447,374	331,183,746
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The loan is a long-term loan for approved capital expansion projects within the Group. Interest will be charged as per the Applicable Pricing Supplements for the Senior Unsecured Floating Rate Notes issued under the N\$1 billion Domestic Medium-Term Note Programme. Interest payments to be made to the note holders by Paratus Telecommunications (Proprietary) Limited on behalf of Paratus Namibia Holdings Limited. Repayment terms to be back-to-back with the Applicable Pricing Supplement for these notes. This loan is subject to a twelve month written notice period for repayment. The company advanced N\$100m to its subsidiary on this loan.

Split between current and non-current portions:

Non-current asset	-	-	-	1,087,065,081	691,837,767	766,857,186
Current assets	-	-	-	26,581,452	31,447,374	56,183,746
	-	-	-	1,113,646,533	723,285,141	823,040,932

11. Other financial assets

Basis of Accounting	GROUP			COMPANY			
	6 months ended	6 months ended	12 months ended	6 months ended	6 months ended	12 months ended	
	31 December 2025	31 December 2024	30 June 2025	31 December 2025	31 December 2024	30 June 2025	
	N\$	N\$	N\$	N\$	N\$	N\$	
Details of funds:							
Capricorn Corporate Fund (Class A) *	Fair value	209,247,755	445,070,817	357,513,193	209,247,755	445,070,817	357,513,193
Capricorn Corporate fund - money market fund	Fair value	22,787	21,737	22,061	22,787	21,737	22,061
Old Mutual Corporate Fund - money market fund	Fair value	14,109	13,189	13,656	14,109	13,189	13,656
Cirrus Capital Money Market Fund	Fair value	133,931	124,718	129,356	-	-	-
FNB Namibia - Fixed-Term Investment Account	Amortised cost	42,225,230	84,515,400	84,756,545	-	-	-
		251,643,812	529,745,861	442,434,811	209,284,651	445,105,743	357,548,910

Note:
* An amount of N\$175m (December 2024: N\$276m) relating to the investment has been ceded to Rand Merchant Bank Namibia as security under a Vendor Financing Arrangement (refer note 14). The arrangement matures in October 2026, at which point all outstanding amounts, including interest, will be fully settled. The ceded funds are released when payments are due to RMB and upon maturity the carrying value of this investment is expected to reduce to nil or immaterial.

Fair value information

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

12. Cash and cash equivalents

	GROUP			COMPANY		
	6 months ended	6 months ended	12 months ended	6 months ended	6 months ended	12 months ended
	31 December 2025	31 December 2024	30 June 2025	31 December 2025	31 December 2024	30 June 2025
	N\$	N\$	N\$	N\$	N\$	N\$
Cash on hand	115,039	171,742	187,487	-	-	-
Bank Balances	70,078,315	6,390,444	11,913,000	143,030	140,536	148,384
	70,193,354	6,562,186	12,100,487	143,030	140,536	148,384
Bank overdraft	-	(35,094,864)	(25,128,547)	-	-	-
	70,193,354	(28,532,678)	(13,028,060)	143,030	140,536	148,384

The Group has a bank overdraft facility with First National Bank of Namibia Limited, which bears interest at the Namibian prime overdraft rate. Interest accrued on the facility amounted to N\$1.2 million at the end of the period (31 December 2023: N\$1.8 million). The facility is secured by a cession of trade receivables. The facility was undrawn at the reporting date.

All excess cash not immediately required for operations is invested to maximise returns (refer note 11).

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13. Share capital

Reconciliation of number of shares issued

	GROUP			COMPANY		
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
Reported as at 01 July	98,907,940	98,907,940	98,907,940	98,907,940	98,907,940	98,907,940
Issued ordinary shares	N\$	N\$	N\$	N\$	N\$	N\$
Ordinary shares at N\$0.01	989,079	989,079	989,079	989,079	989,079	989,079
Share premium	1,096,723,108	1,098,200,610	1,096,723,108	1,096,723,108	1,098,200,610	1,096,723,108
	1,097,712,187	1,099,189,689	1,097,712,187	1,097,712,187	1,099,189,689	1,097,712,187

Paratus Namibia Holdings Limited has authorised ordinary share capital of 1.1 billion (31 December 2024: 1.1 billion). All issued shares are fully paid up.

14. Borrowings

Held at amortised cost

Secured

Vehicle Suspensive Sales Arrangement - Wesbank	606,153	724,387	666,803	-	-	-
Vendor Financing Arrangement - RMB*	172,165,722	102,279,601	288,981,566	-	-	-
Handset Financing Arrangement - Nedbank	20,000,115	-	-	-	-	-
	192,771,990	103,003,988	289,648,369	-	-	-

*Vendor financing arrangement restatement

During the 2025 financial year the Group reassessed the classification of a vendor financing arrangement previously presented within trade and other payables. The arrangement was entered into during 2024. The arrangement provides the Group with extended settlement terms of up to 12 months, compared to normal trade payable terms of 30 days, and includes a financing component. Under the arrangement, the supplier is settled by the bank on the invoice due date, and the Group repays the bank after 12 months. Given the significantly extended payment terms and the substance of the transaction, which is representative of a financing arrangement, the liability has been reclassified from trade and other payables to borrowings. The reclassification affects the condensed consolidated statements of financial position and cash flows, but does not impact the condensed consolidated interim statement of comprehensive income. Additions amounting to N\$33 million of property, plant and equipment acquired through this arrangement was shown as cash flow items, these additions have been corrected as non-cash flow items for the period ended 31 December 2024.

Unsecured

Three- and Five-Year Senior Unsecured Floating Rate Notes	431,581,452	331,447,374	331,183,747	331,447,374	331,447,374	331,221,452
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The Senior Unsecured Floating Rate Notes are subject to the following covenant ratios:

	GROUP		
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
Net Debt (Total debt less cash/ EBITDA) multiple not more than 3.5 times	1.94x	-0.63x	0.99x
EBITDA interest cover multiple not less than 2.5 times	3.07x	6.28x	5.16x

Debt covenants have not been breached.

Total finance costs incurred on these notes for the period amounts to N\$24.8 million (31 December 2024: N\$18.7 million).

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15. Revenue

Revenue from contracts with customers

Revenue is recognised in accordance with IFRS 15 Revenue from Contracts with Customers. The Group derives revenue from the provision of Information and Communication Technology ("ICT") and telecommunications services to customers. These services include connectivity (fiber and fixed data services), mobile LTE services, mobile devices, voice services, cloud services, data center services, Sky-Fi services, and VSAT satellite connectivity solutions.

Revenue from ICT and telecommunications services is recognised over time as customers simultaneously receive and consume the benefits of services provided over the contract period. Revenue from mobile device sales is recognised at a point in time when control of the device transfers to the customer.

Revenue is measured based on contractual billing arrangements and transaction prices and is generally invoiced monthly. No significant financing components have been identified due to short billing cycles.

The company disaggregates revenue as follows:

	GROUP			COMPANY		
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	N\$	N\$	N\$	N\$	N\$	N\$
Timing of revenue recognition						
At a point in time	49,614,305	34,893,895	64,016,217	-	-	-
Over time *	331,721,701	273,993,178	587,770,256	-	-	-
Total revenue from contracts with customers	381,336,005	308,887,073	651,786,473	-	-	-
Revenue other than through contracts with customers:						
Dividends received - money market funds	-	18,387,089	-	10,334,737	18,382,199	32,830,946
Dividends received - subsidiaries	-	-	-	-	-	4,945,397
	-	18,387,089	-	10,334,737	18,382,199	37,776,343

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

Total revenue	381,336,005	327,274,162	651,786,473	10,334,737	18,382,199	37,776,343
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Total Group revenue increased by 16.5% to N\$381.3 million, with underlying operational revenue increasing 23.4% on a like-for-like basis. The mobile business, launched during September 2025, drove strong initial customer uptake and cross-selling momentum across the Group's existing product lines.

16. Material profit or loss items

Significant items

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

Other operating income

Compensation from insurance claims	3,694,736	-	321,033	-	-	-
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Movement in credit loss allowance

Trade and other receivables	(13,193,984)	(1,920,193)	(7,998,273)	-	-	-
Contract assets	(2,677,367)	-	-	-	-	-
	(15,871,351)	(1,920,193)	(7,998,273)	-	-	-

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

17. Taxation

The income taxation expense is recognised based on management's estimate of the average effective annual income tax rate expected for the full year. Effective rate used for the period is 39%. (31 December 2024: 17%). The change in the weighted average effective tax rate from 17% at 31 December 2024 to 39% is primarily driven by the impact of temporary differences between tax wear-and-tear allowances and accounting depreciation, influenced by a lower qualifying capital expenditure in the current year compared to prior periods and a reduction in exempt income to N\$10.3 million (31 December 2024: N\$18.4 million).

18. Other information

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
Shares in issue			
Total number of shares in issue	98,907,940	98,907,940	98,907,940
Weighted number of shares in issue	98,907,940	98,907,940	98,907,940
Net asset value per share (cents per share)	1,164.98	1,208.46	1,203.00
Listed market price per share (cents per share)	1,240.00	1,265.00	1,258.00
Premium to net asset value	6.44%	4.68%	4.56%
Market capitalisation	N\$1,226,458,456	N\$1,251,185,441	N\$1,244,261,885

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18. Other information (continued)

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
Adjusted earnings before interest, taxation, depreciation and importation (EBITDA)	N\$81,634,476	N\$129,654,730	N\$203,433,622
EBITDA decreased by 37.04% to N\$81.6 million, reflecting the early ramp-up phase following the launch of the mobile business.			
EBITDA Margin %	21.41%	39.62%	39.82%
EBITDA per share (cents)	82.54	131.09	229.02

	GROUP		
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	N\$	N\$	N\$
Adjusted earnings before interest, taxation, depreciation and importation (EBITDA)	81,634,476	129,654,730	203,433,622
Finance costs - net	(30,443,520)	(34,715,554)	(38,483,020)
Depreciation and amortisation expense	(110,589,031)	(63,220,885)	(137,307,436)
(Loss) / profit before taxation	(59,398,075)	31,718,291	27,643,166

19. Earnings and headline earnings

Earnings

Profit for the period attributable to the equity holders of the parent

(36,437,859) 26,138,089 25,999,457

Headline adjustments:

Profit on sale of property, plant and equipment

- (48,759) 2,216

Gain on lease modification

- - (8,468)

Taxation effect on headline adjustments

- 15,115 1,938

Headline earnings

(36,437,859) 26,104,445 25,995,143

	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	Cents	Cents	Cents
Basic earnings per ordinary share	(36.84)	26.43	26.29
Headline earnings per ordinary share	(36.84)	26.39	26.28

20. Commitments and Contingencies

	Group			Company		
	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025	6 months ended 31 December 2025	6 months ended 31 December 2024	12 months ended 30 June 2025
	N\$	N\$	N\$	N\$	N\$	N\$
Capital commitments (including approved but not contracted)						
Property and equipment	88,429,819	580,681,203	282,963,413	-	-	-

The capital expenditure projects are to be funded from operational cash flows, cash reserves and additional debt funding as required.

Contingencies

The directors have not identified any other material contingent liabilities for the period under review.

21. Events occurring after the reporting period

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

22. Dividends

In accordance with the Group's dividend policy, the Board of Directors has resolved not to declare a dividend for the period ended 31 December 2025. This decision is consistent with the policy's objective of balancing shareholder returns with the need to fund strategic growth initiatives. The Group's mobile business, launched on 2 September 2025, continues to gain meaningful traction in the market and as is characteristic of new telecommunications ventures of this scale, remains in its early revenue build-up phase requiring sustained capital investment to fully realise its commercial potential. The Board is encouraged by the strong initial customer uptake and is confident that, as the mobile subscriber base matures and the revenue contribution scales, the Group will be well positioned to resume shareholder distributions in line with its dividend policy at an appropriate time. In the interim, capital will continue to be reinvested in the mobile business, with the aim of enhancing long-term shareholder value.

23. Related parties

The Group did not enter into material related party transactions and balances for the six months ended 31 December 2025.



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