LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED

(“the Group”, “Liquid” or “Liquid Intelligent Technologies”)

FINANCIAL RESULTS FOR THE THIRD QUARTER AND NINE MONTHS ENDED 30 NOVEMBER 2025

Significant revenue and EBITDA growth; debt refinance on track

29 January 2026

Leading pan-African technology solutions group, Liquid Intelligent Technologies, a business of Cassava Technologies, announces financial results for the third quarter and nine months ended 30 November 2025.

Strategic highlights:

- All conditions fulfilled for partial disposal of wider Group asset; USD 100 million of capital for debt reduction to flow into the Bond perimeter in the coming weeks
- USD 25 million new equity investment from Nvidia received
- Additional USD 25 million cash inflow into bond perimeter in documentation
- New ZAR (USD 210 million equiv.) new and USD (up to USD 200 million) facilities fully credit approved

Financial highlights:

- Reported revenue grew 9.4% year-on-year in the first nine months and 39.6% in the third quarter, driven by robust performances across the Group in both Liquid Network and Liquid C2, from a new multi-year contract and strong customer base growth respectively
- Adjusted EBITDA[1] increased 17.0% year-on-year in the first nine months and 100.7% in the third quarter, driven by the strong revenue growth across the Group
- Cash generated from operations increased 7.0% year-on-year in the first nine months to USD 161.4 million from good conversion of the significant EBITDA growth
- Net debt to Adjusted EBITDA[1,2,3] at the end of November 2025 was 2.96 times compared to the covenant threshold of 3.00 times and 3.25 times in the prior year

Group Financials	For the nine-month period ended:			For the three-month period ended:		
	30 Nov 2025	30 Nov 2024	YoY	30 Nov 2025	30 Nov 2024	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Revenue	561.2	512.9	9.4	208.8	149.6	39.6
Adjusted EBITDA	229.4	196.1	17.0	82.9	41.3	100.7
Cash generated from operations	161.4	150.9	7.0	69.8	42.5	64.2
Net debt	883.0	931.5	5.2	883.0	931.5	5.2
Net debt / Adjusted EBITDA (x)	2.96	3.25	n/a	2.96	3.25	n/a

[1] Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, impairment and amortisation, and is also presented before recognising the following items: dividend received, restructuring costs, interest income, finance costs, foreign exchange (loss)/gain and hyperinflation monetary adjustment

[2] Net debt is defined as gross debt less unrestricted cash and cash equivalents

[3] Adjusted EBITDA for the last twelve months

Group Chief Executive Officer, Hardy Pemhiwa, commented:
"We delivered an exceptional performance this quarter and I am very pleased that our new operating model and whole-of-business transformation is starting to produce results. This is reflected in the sustained and strong levels of our key performance indicators, demonstrating our ability to generate recurring, predictable and high-quality revenues. In the first nine months of the year, we have delivered significant growth in revenue, EBITDA and cash generation as we experience the benefits of our One Cassava strategy. Even more pleasing is the fact that this growth has been driven by robust performance in all our markets.

Our refinance workstreams are on track. We have now received the final consents required to close the partial disposal of an asset in the wider Cassava Group. This will allow the release of USD 100 million into the Group imminently. We have received the USD 25 million of new equity from Nvidia, a further USD 25 million of cash injection is in legal documentation and the new ZAR and USD term facilities are fully credit approved. As a result, we will shortly be well placed to approach the Bond market to refinance our Eurobond. We are therefore on course to achieve our key refinance objectives which are a more staggered debt maturity profile, an improved correlation between our earnings and liabilities and materially reduce our overall level of leverage."

Group Chairman, Strive Masiyiwa, added:
"The progress we are making on our refinance is both encouraging and reassuring as it will result in a stronger balance sheet, allowing us to drive sustainable, profitable growth, and cement our position as a global technology company of African heritage.

In addition to the exceptionally strong financial performance, the Group continues to press ahead with key strategic initiatives which lie at the heart of our drive for broad based digital inclusion on the continent. During the quarter it was pleasing that Liquid C2, in only its second full year of operations in Egypt, was recognised as Microsoft's Partner of the Year. I am also pleased to see our business growing across all markets consistent with our One Cassava strategy, enabling us to fulfil our vision of a digitally connected future that leaves no African behind."

There will be an investor call today at 14:00 GMT, you can register for the event here. Further details and information about Liquid Intelligent Technologies can be found on our website at www.liquid.tech.

For further information please contact:
Mark Reynolds, Head of Investor Relations
M: +44 7468 846195
E: mark.reynolds@liquid.tech

Next scheduled announcement: The Group is scheduled to publish Q4 FY 2025-26 results in June 2026.

About Liquid Intelligent Technologies
Liquid Intelligent Technologies is a business of Cassava Technologies, a pan-African technology group with operations in over 25 countries in Africa. Liquid has firmly established itself as the leading provider of pan-African digital infrastructure with a 110,000+ km-long fibre broadband network and satellite connectivity that provides high-speed access to the Internet anywhere in Africa. Liquid is also leveraging its digital network to provide Cloud and Cyber Security solutions through strategic partnerships with leading global players. Liquid is a comprehensive technology solutions group that provides customised digital solutions to public and private sector enterprises and SMEs across the continent.

Follow us on LinkedIn: 'Liquid Intelligent Technologies' and X: @LiquidInTech.

OPERATIONAL AND FINANCIAL REVIEW

Liquid Intelligent Technologies is a technology, digital solutions and broadband data connectivity provider to enterprise and retail customers across more than 25 countries primarily in Central, Eastern and Southern Africa.

Key performance indicators (KPIs)

The following table sets out the Group's key performance indicators:

Key performance indicators	Q1 2024-25	Q2 2024-25	Q3 2024-25	Q4 2024-25	FY 2024-25	Q1 2025-26	Q2 2025-26	Q3 2025-26
Total fibre network (Kms) [1]	107,900	108,086	108,441	108,868	108,868	109,057	114,150	114,780
Average churn rate (%) [2]	0.44%	0.60%	0.67%	0.40%	0.53%	0.52%	0.30%	0.33%
Monthly recurring revenue (%) [3]	81.9%	85.2%	92.1%	91.0%	87.3%	90.5%	92.0%	89.7%
Cloud seats YoY growth (%) [4]	15.0%	9.6%	6.0%	15.4%	15.4%	19.3%	17.0%	21.4%
Total capacity on subsea assets (Gbps) [5]	3,841	3,841	4,341	4,341	4,341	4,341	4,341	5,341

[1] Total fibre network in kilometres (incl. backbone, metro and FTTX) through which fibre is installed. Multiple kilometres of fibre cables or ducts within the same trench/overhead line are counted individually. Includes both owned and leased capacity through partnerships.
[2] Average churn rate represents the monthly recurring revenue that was lost during the period following a price reduction or termination of service due to disconnections, downgrades, price reduction and non–renewals, divided by the total revenue for the period.
[3] Monthly recurring revenue is the total of all recurring revenue usage in the period normalised into a monthly amount and expressed as a percentage of total revenue in the same period.
[4] Year-on-year growth for the equivalent period in the number of paid for Cloud license seats.
[5] Capacity, in gigabits per second, purchased by, activated by, or reserved for, Liquid Intelligent Technologies on subsea cables (incl. IRUs).

Our pan-continental network build is largely complete and therefore the new fibre builds in the period remained low. We added 630 kilometres to reach 114,780 kilometres as we focus on monetising our existing footprint with more targeted network densification focused on South Africa, Kenya, Zambia and Zimbabwe in the third quarter.

Delivering on our customer satisfaction promise remains integral to our long-term success. We remain laser focused on providing value to our customers through competitive and comprehensive digital solutions. As a result, we maintained an incredibly low level of churn in the quarter of 0.33%, a significant improvement on the same period in the prior year (Q3 FY 2024-25: 0.67%).

We maintained a high level of monthly recurring revenue (MRR) during the third quarter at 89.7%, albeit a small decrease on the prior year (Q3 FY 2024-25: 92.1%) and on a year-to-date basis we remain ahead of our target of more than 90%. We remain determined to retain a high level of MRR to deliver more consistent and predictable revenue streams.

Our year-on-year growth in Cloud seats was 21.4%, driven by the strong performance of Cloudmania and a continued high level of renewals in all geographies as well as underlying market growth. This is a key part of our strategy of delivering digital services to existing and new customers over our digital infrastructure.

Subsea capacity increased to 5,341 Gbps in the third quarter, with the increase of 1,000 Gbps related to upgraded capacity on Google's Equiano cable to provide for additional resilience and to meet growing customer demand.

Segments

Network - This segment includes revenue from all our owned and leased fibre infrastructure, including the long-haul Cape to Cairo, East to West and South Africa NLD (National Long Distance) routes as well as Metro and FTTH networks.

C2 - This encompasses our cloud and cyber security offerings including managed services. As this segment grows it will include other complementary digital products.

Dataport - This segment includes revenue from agreements with subsea cable providers, satellite services, hosting of landing stations and providing the gateway to large, global network provision agreements.

Voice - This segment is primarily revenue from international voice interconnects between mobile network operators and international telecom carriers into and out of Africa.

Revenue

Revenue by Segment	For the nine-month period ended:			For the three-month period ended:		
	30 Nov 2025 (USDm)	30 Nov 2024 (USDm)	YoY (%)	30 Nov 2025 (USDm)	30 Nov 2024 (USDm)	YoY (%)
Network	398.4	362.9	9.8	155.4	102.0	52.4
C2	102.6	84.3	21.7	35.6	27.2	30.9
Dataport	24.6	26.8	(8.2)	8.1	8.3	(2.4)
Voice	35.6	38.9	(8.5)	9.7	12.1	(19.8)
Total Revenue	**561.2**	**512.9**	**9.4**	**208.8**	**149.6**	**39.6**

Total revenue in the third quarter was USD 208.8 million (Q3 FY 2024-25: USD 149.6 million), an increase of 39.6% year-on-year. The year-on-year impact in the third quarter due to exchange rate movements was a tailwind of USD 7.0 million largely from the continued strengthening in the South African Rand (USD 4.7 million) and the Zambian Kwacha (USD 1.3 million). Excluding the exchange rate impact, revenue grew robustly, up 34.8%, driven by high levels of growth across all territories in both the Network and the C2 segments.

The South African business continued to perform exceptionally well in the third quarter, up 48.7% year-on-year on a reported basis and 41.2% excluding the exchange rate impact noted above. This growth was driven by a particularly strong performance in Network resulting from the new multi-year roaming agreement with a local mobile network operator ("MNO"). Note, there was no impact from ECG infrastructure sales in the third quarter of either year.

The Zimbabwean business also grew strongly, up 53.1% year-on-year in the third quarter, driven by favourable exchange rate movements and good customer growth in C2 as the business successfully delivers on our One Cassava strategy and benefits from the bundling of offerings across its comprehensive suite of digital services.

Rest of Africa total revenue grew 23.8% year-on-year on a reported basis and by 19.3% excluding USD 1.4 million of exchange rate impacts, predominantly related to the Zambian Kwacha, with the underlying growth driven by particularly good performances in Zambia, Kenya, Tanzania and Botswana.

On a year-to-date basis, total revenue amounted to USD 561.2 million, 9.4% higher year-on-year (Q3 YTD 2024-25: USD 512.9 million) driven by the Network and C2 segments, partly offset by the ongoing decline in Voice and the timing of deals in Dataport. The year-on-year impact due to exchange rates in the first nine months was a tailwind of USD 11.0 million due to positive impacts related to the South African Rand (USD 8.3 million), the Kenya Shilling (USD 1.1 million) and the Zambian Kwacha (USD 0.6 million). This contributed 400 basis points to growth. Our prior year included a USD 25.4 million impact from ECG infrastructure sales in the first nine months of 2024-25 with none reported in the current year. Excluding this, total revenue growth year-on-year would have been a very robust 15.1%, or 10.8% excluding the exchange rate benefit.

Network

Network revenue in the third quarter, which includes all intra- and inter-country fibre activity, increased by 52.4% year-on-year to USD 155.4 million (Q3 FY 2024-25: USD 102.0 million) driven by strong growth across all regions, particularly in South Africa and Zimbabwe as well as the exchange rate benefit of USD 7.0 million referred to above.

Reported South African Network revenue increased 58.5% year-on-year in the third quarter and by 48.3% excluding the USD 4.7 million exchange rate impact. The strong growth was largely driven by the commencement of a ten-year, 900 MHz, roaming agreement with a leading MNO in the market as announced at the Q1 results. This long-term MRR contract contributed a significant proportion of the quarter-on-quarter increase in South African Network revenue (Q2 FY 2025-26: USD 50.7 million, Q3 FY2025-26: USD 73.3 million).

Zimbabwean Network revenue also increased at a similar level, up 56.9% year-on-year in the third quarter largely due to a favourable exchange rate. The relatively stable macro-economic environment has persisted during the period and despite the ongoing hyperinflationary status of the economy, the Consumer Price Index (CPI) has remained broadly unchanged in recent months.

In Rest of Africa, third quarter Network revenue increased 24.8% year-on-year on a reported basis and by 19.9% excluding the exchange rate impacts totalling USD 1.4 million, from growth across the region but particularly in Zambia, Kenya, Tanzania and Botswana driven by new contract wins with MNOs and other corporates.

On a year-to-date basis, total Network revenue was USD 398.4 million compared to USD 362.9 million in the same period last year, an increase of 9.8%. Excluding the aforementioned USD 25.4 million ECG infrastructure sales in the prior year and the exchange rate impact of USD 11.0 million, Network revenue growth in the first nine months of the year would have been 11.8%. This strong growth benefited from the new roaming agreement as well as good underlying growth related to the ECG contract in South Africa, the customer driven growth in Zimbabwe and the contract wins in Rest of Africa.

C2

C2 revenue in the third quarter, which largely comprises our cloud and cyber security offerings as well as other digital services, continued to grow strongly and growth accelerated to 30.9% year-on-year to USD 35.6 million compared to the same period in the prior year (Q3 FY 2024-25: USD 27.2 million).

Growth benefited from the 21.4% year-on-year increase in Cloud seats as well as high levels of renewals, with continued strong growth in Rest of Africa from good performances via our indirect channels, in South Africa from strong base growth and in Zimbabwe from new contract wins. We experienced good underlying market growth and the benefit from the pass through of USD linked rate increases.

On a year-to-date basis, C2 revenue was USD 102.6 million compared to USD 84.3 million in the same period last year, a 21.7% increase year-on-year, driven by strong growth across all regions. There continues to be a strong appetite for our cloud offerings as more businesses transition to integrated cloud solutions across most applications and platforms.

Dataport

Dataport revenue in the third quarter, covering all our sea-to-land connections, subsea capacity and satellite services, decreased 2.4% year-on-year to USD 8.1 million (Q3 FY 2024-25: USD 8.3 million). The decline was largely due to lower satellite services revenues in Rest of World as well as the instability in the east of the Democratic Republic of Congo, which has impacted IP transit traffic through the country.

On a year-to-date basis, Dataport revenue was USD 24.6 million compared to USD 26.8 million in the same period last year, a decrease of 8.2% year-on-year for the reasons detailed above. Dataport continues to build up a strong pipeline, however, these typically large deals tend to have long lead times and are non-recurring, resulting in fluctuating trends.

Voice

Voice revenue in the third quarter, continued to be impacted by global traffic trends away from traditional voice activity, resulting in revenue declining 19.8% year-on-year to USD 9.7 million (Q3 FY 2024-25: USD 12.1 million). Though there is a decline in overall revenue and minutes, we continue to focus on higher margin destinations to limit gross profit erosion.

On a year-to-date basis, Voice revenue was USD 35.6 million compared to USD 38.9 million for the same period last year.

Gross Profit

Gross Profit	For the nine-month period ended:			For the three-month period ended:		
	30 Nov 2025 (USDm)	30 Nov 2024 (USDm)	YoY (%)	30 Nov 2025 (USDm)	30 Nov 2024 (USDm)	YoY (%)
Revenue	561.2	512.9	9.4	208.8	149.6	39.6
Costs per quarterly financial statements	(175.6)	(162.7)	(7.9)	(72.1)	(44.6)	(61.7)
Gross Profit	**385.6**	**350.2**	**10.1**	**136.7**	**105.0**	**30.2**
Gross Profit Margin (%)	68.7%	68.3%	0.4pp	65.5%	70.2%	-4.7pp

Absolute gross profit for the third quarter was USD 136.7 million, 30.2% higher year-on-year (Q3 FY 2024-25: USD 105.0 million) driven by the strong revenue growth noted above, whilst gross profit margin was 65.5% compared to 70.2% in the prior year, with the decrease largely resulting from the impact of the lower margin new roaming contract in South Africa and the increased mix across the Group from the growing C2 segment.

On a year-to-date basis, gross profit was USD 385.6 million, 10.1% higher year-on-year (Q3 YTD FY 2024-25: USD 350.2 million) and despite the gross profit margin reducing due to the roaming contract and increasing mix of C2, the prior year included the low margin ECG infrastructure sales. As a result, on a nine-month basis margins were broadly flat at 68.7% (Q3 YTD FY 2024-25: 68.3%).

Total Overheads and Other Income

Total Overheads and Other Income	For the nine-month period ended:			For the three-month period ended:		
	30 Nov 2025	30 Nov 2024	YoY	30 Nov 2025	30 Nov 2024	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Other income	2.1	3.0	(30.0)	(1.2)	1.4	(185.7)
Selling, distribution and marketing costs	(9.0)	(7.1)	(26.8)	(3.5)	(2.7)	(29.6)
Expected credit loss provision	(2.9)	4.1	(170.7)	(0.7)	(3.3)	78.8
Administrative costs	(70.7)	(70.1)	(0.9)	(26.7)	(29.3)	8.9
Staff costs	(76.0)	(84.0)	9.5	(21.8)	(29.8)	26.8
Total Overheads and Other Income	**(156.5)**	**(154.1)**	**(1.5)**	**(53.9)**	**(63.7)**	**15.4**
% to Total Revenue	27.9%	30.0%	2.2pp	25.8%	42.6%	16.8pp

Total Overheads and Other Income for the third quarter were USD 53.9 million, 15.4% lower year-on-year (Q3 FY 2024-25: USD 63.7 million). The reduction was driven by a relentless focus on cost control and a strong improvement in the expected credit loss provision which more than offset an USD 8.0 million VAT provision in Southern Africa. Note the prior year third quarter was also impacted by VAT and license tax provisions in Central and Southern Africa of USD 8.0 million.

On a year-to-date basis, Total Overheads and Other Income amounted to USD 156.5 million compared to USD 154.1 million for the same period last year, albeit the first quarter of the prior year included a significant improvement in the expected credit loss provision, following concerted efforts to collect large, aged debts. As a result of the strong revenue growth, overheads as a percentage of revenue have materially reduced to 27.9% compared to 30.0% in the same period of the prior year.

Adjusted EBITDA and Profit

Adjusted EBITDA	For the nine-month period ended:			For the three-month period ended:		
	30 Nov 2025	30 Nov 2024	YoY	30 Nov 2025	30 Nov 2024	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Adjusted EBITDA	**229.4**	**196.1**	**17.0**	**82.9**	**41.3**	**100.7**
Depreciation, impairment and amortisation	(92.5)	(86.6)	(6.8)	(32.8)	(20.5)	(60.0)
Dividend received	(0.3)	-	n/a	(0.1)	-	n/a
Operating Profit	**136.6**	**109.5**	**24.7**	**50.0**	**20.8**	**140.4**
Dividend received	0.3	-	n/a	0.1	-	n/a
Restructuring costs	(0.8)	(3.0)	(100.0)	(0.4)	(0.2)	(100.0)
Interest income	19.3	17.1	12.9	6.4	6.2	3.2
Finance costs	(74.9)	(73.4)	(2.0)	(25.8)	(26.4)	2.3
Foreign exchange gain / (loss)	9.7	(262.1)	103.7	5.4	(128.8)	104.2
Monetary adjustment - IAS 29	6.6	263.9	(97.5)	(3.9)	46.9	(108.3)
Share of profit of associate	-	-	n/a	-	-	n/a
Profit / (loss) before tax	**96.8**	**52.0**	**86.2**	**31.8**	**(81.5)**	**139.0**
Tax (expense) / credit	(33.1)	(18.1)	(82.9)	(15.0)	17.3	186.7
Profit / (loss) for the period	**63.7**	**33.9**	**87.9**	**16.8**	**(64.2)**	**(126.2)**

Adjusted EBITDA in the third quarter was USD 82.9 million, 100.7% higher compared to the same period in the prior year (Q3 FY 2024-25: USD 41.3 million) resulting from the strong, revenue driven, increase in gross profit as detailed above.

On a year-to-date basis, Adjusted EBITDA was USD 229.4 million compared to USD 196.1 million for the same period last year, an increase of 17.0%, reflecting robust revenue driven margin growth in South Africa, Zimbabwe and Rest of Africa.

Depreciation, impairment and amortisation costs in the third quarter were USD 32.8 million (Q3 FY 2024-25: USD 20.5 million), with the increase driven by exchange rate movements, particularly the South African Rand and a higher PPE balance from recently completed network optimisation projects.

Finance costs of USD 25.8 million in the third quarter and USD 74.9 million in the first nine months were broadly flat year-on-year (Q3 FY 2024-25: USD 26.4 million, Q3 YTD FY 2024-25: USD 73.4 million) and reflected the interest on the Bond and Revolving Credit Facility (RCF), the amortising South African Rand (ZAR) term loan, local debt in Zambia, and leases.

The foreign exchange gain in the first nine months of USD 9.7 million (Q3 YTD FY 2024-25: loss of USD 262.1 million) was mainly due to the favourable exchange rate movement in the South African Rand, whilst the relative stability in the Zimbabwean Gold led to a small gain (USD 0.8 million) during the period. For the period ended 30 November 2025, the group has used a rate of ZWG:USD 26.2:1 (30 November 2024: ZWG USD 25.5:1) to translate both the statement of profit or loss and the statement of financial position as at 30 November 2025. CPI in Zimbabwe for the first nine months was 190.88 (30 November 2024: 160.41) which resulted in a monetary adjustment of USD 6.6 million on a year-to-date basis (Q3 YTD FY 2024-25: USD 263.9 million), resulting in a net profit after tax in the first nine months of USD 63.7 million (Q3 YTD FY 2024-25: USD 33.9 million).

Cash generated from operations

Cash Flows	For the nine-month period ended:			For the three-month period ended:		
	30 Nov 2025	30 Nov 2024	YoY	30 Nov 2025	30 Nov 2024	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Cash generated from operations	**161.4**	**150.9**	**7.0**	**69.8**	**42.5**	**64.2**
Tax paid	(28.9)	(18.0)	(60.6)	(10.6)	(6.4)	(65.6)
Net cash generated from operating activities	**132.5**	**132.9**	**(0.3)**	**59.2**	**36.1**	**64.0**
Net cash used in investing activities	(36.0)	(32.1)	(12.1)	(12.3)	(6.6)	(86.4)
Net cash used in financing activities	(113.9)	(95.0)	(19.9)	(44.0)	(39.8)	(10.6)
Net (decrease) / increase in cash and cash equivalents	**(17.4)**	**5.8**	**(400.0)**	**2.9**	**(10.4)**	**127.9**

Cash generated from operations for the third quarter improved year-on-year to USD 69.8 million (Q3 FY 2024-25: USD 42.5 million) due to the stronger, revenue driven, EBITDA.

Net cash used in investing activities in the quarter amounted to USD 12.3 million (Q3 FY 2024-25: USD 6.6 million). The cash used on investing activities in the quarter was predominantly driven by customer connections investment in South Africa, Kenya, Zambia and Zimbabwe.

Cash used in financing activities is largely related to interest, lease and debt payments. In the third quarter, financing activities amounted to USD 44.0 million, a 10.6% increase on the same period in the prior year (Q3 FY 2024-25: USD 39.8 million) and reflected higher lease costs and an increased level of amortisation on the ZAR term loan.

On a year-to-date basis, cash generated from operations was USD 161.4 million, an increase of 7.0% (Q3 YTD FY 2024-25: USD 150.9 million), driven by the strong EBITDA growth.

Net cash used in investing activities in the first nine months was 12.1% higher than the prior year largely due to an increase in maintenance capex in the first half driven by capacity upgrades in Kenya and South Africa.

Cash used in financing activities in the first nine months totalled USD 113.9 million (Q3 YTD FY 2024-25: USD 95.0 million), with the year-on-year increase due to the reasons noted above, partly offset by the USD 7 million draw down on the RCF in the second quarter of the prior year.

Capital investment and network developments

Capital expenditure in the third quarter was slightly higher year-on-year at USD 12.8 million (Q3 FY 2024-25: USD 10.8 million) and on a year-to-date basis, capex amounted to USD 37 million, broadly in line with the prior year (Q3 YTD FY 2024-25: USD 34.7 million). Note, we remain within our guidance range for this year (USD 55.0 million - 65.0 million). As the build of our network is largely complete, a greater share of the investment compared to the prior year was particularly focused on customer connections including on the NLD routes in South Africa, as well as in Kenya, Zambia and Zimbabwe.

Gross and Net Debt

Gross and Net Debt	As at 30 Nov 2025 (USDm)
Total Gross Debt	**948.8**
Long term borrowings	-
Short term portion of long-term borrowings (excl derivative)	788.4
Leases - LT	135.3
Leases - ST	48.4
Interest accrued	(25.7)
Unamortised arrangement fees	2.4
Less: Unrestricted cash	**(65.8)**
Net Debt	**883.0**
Last twelve months EBITDA	**298.3**
Last twelve months interest	**99.2**
Covenants:	
Gross Debt / LTM EBITDA (x)	3.18
Net Debt / LTM EBITDA (x)	2.96
Interest / LTM EBITDA (x)	3.01
Debt Service Cover Ratio (DSCR)	2.33

Unrestricted cash at the end of the third quarter was USD 65.8 million (FY 2024-25: USD 85.4 million), of this, USD 11.2 million was held in Zimbabwe (FY 2024-25: USD 17.1 million). We continue to ensure that we have sufficient liquidity with a strong focus on working capital management.

Gross debt was USD 948.8 million at the end of the third quarter, slightly lower than FY 2024-25 year end (USD 957.8 million) as the increased leases related to the ECG project were partly offset by the amortising ZAR term loan, albeit this was itself impacted by the strengthening in the South Africa Rand.

Considering the above cash position, net debt at the end of November was USD 883.0 million, giving a net debt to Adjusted EBITDA ratio of 2.96 times, compared to the 3.00 times covenant threshold and 3.29 times position at the end of FY 2024-25 against a threshold of 3.5 times.

Strive Masiyiwa	Hardy Pemhiwa	Lorraine Harper
Group Chairman	Group Chief Executive Officer	Group Chief Finance Officer

LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED

(trading as)

LIQUID
INTELLIGENT TECHNOLOGIES

CONSOLIDATED INTERIM FINANCIAL STATEMENTS

FOR THE 9 MONTHS ENDED

30 November 2025

	Notes	9 months ended		3 months ended	
		30/11/2025	30/11/2024	30/11/2025	30/11/2024
		USD'000	USD'000	USD'000	USD'000
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Revenue	3	561,181	512,906	208,774	149,635
Interconnect related costs		(26,904)	(27,294)	(6,821)	(8,452)
Data and network related costs		(174,494)	(159,801)	(73,913)	(44,258)
Net other income	4	2,082	2,950	(1,222)	1,373
Selling, distribution and marketing costs		(8,989)	(7,109)	(3,456)	(2,667)
Expected credit loss (provision) / reversal		(2,901)	4,095	(689)	(3,336)
Administrative expenses		(44,869)	(45,759)	(18,120)	(21,185)
Staff costs		(76,018)	(83,985)	(21,827)	(29,756)
Depreciation, impairment and amortisation		(92,467)	(86,631)	(32,775)	(20,476)
Operating profit		**136,621**	**109,372**	**49,951**	**20,878**
Dividend received		255	25	115	21
Restructuring costs		(767)	(2,975)	(357)	(224)
Interest income	5	19,320	17,098	6,362	6,193
Finance costs	6	(74,921)	(73,364)	(25,768)	(26,360)
Foreign exchange gain / (loss)		9,668	(262,072)	5,439	(128,760)
Hyperinflation monetary gain / (loss)		6,640	263,927	(3,895)	46,878
Share of profits of associate		10	15	4	4
Profit / (loss) before taxation		**96,826**	**52,026**	**31,851**	**(81,370)**
Tax (expense) / credit	7	(33,104)	(18,118)	(14,954)	17,319
Profit / (loss) for the period		**63,722**	**33,908**	**16,897**	**(64,051)**
Other comprehensive income / (expense)					
Items that may be reclassified subsequently to profit or loss:					
Translation gain on accounting for foreign entities		19,363	38,027	6,964	1,841
Impact of foreign exchange on opening balance adjustment under hyperinflation accounting		(2,739)	(54,280)	198	(50,745)
Items that will not be reclassified subsequently to profit or loss:					
Fair value gain / (loss) on investments in equity instruments designated as FVTOCI		1,059	(351)	602	(425)
Total other comprehensive income / (expense), net of tax		17,683	(16,604)	7,764	(49,329)
Total comprehensive income / (expense)		**81,405**	**17,304**	**24,661**	**(113,380)**
Income / (expense) attributable to:					
Owners of the company		62,833	34,329	16,897	(64,016)
Non-controlling interest		889	(421)	-	(35)
		63,722	**33,908**	**16,897**	**(64,051)**
Total comprehensive income / (expense) attributable to:					
Owners of the company		80,496	17,774	24,660	(113,305)
Non-controlling interest		909	(470)	1	(75)
		81,405	**17,304**	**24,661**	**(113,380)**
Earnings / (loss) per share					
Basic (Cents per share)	24	50.32	27.49	13.53	(51.27)

	Notes	30/11/2025	28/02/2025
		USD'000	USD'000
		(Unaudited)	(Audited)
Non-current assets			
Goodwill	8	81,097	76,089
Intangible assets	9	57,029	58,812
Property, plant and equipment	10	489,793	475,990
Right-of-Use assets	11	235,306	233,008
Investment in associate		631	573
Investments at Fair Value Through Other Comprehensive Income (FVTOCI)	22	17,849	16,672
Deferred tax assets		45,455	49,912
Investments at amortised cost		42	41
Long-term receivables	20	161,418	136,330
Pre-commencement lease payments		5,754	10,754
Total non-current assets		**1,094,374**	**1,058,181**
Current assets			
Inventories		26,099	22,005
Trade and other receivables	13	406,171	331,750
Taxation		3,482	2,953
Cash and cash equivalents	12	65,843	85,368
Restricted cash and cash equivalents	12	448	425
Assets classified as held for sale	28	11,289	-
Total current assets		**513,332**	**442,501**
Total assets		**1,607,706**	**1,500,682**
Equity and liabilities			
Capital and reserves			
Share capital		3,716	3,716
Share premium		276,714	276,714
Convertible preference shares		180,000	180,000
Share application monies		35,000	35,000
Investment revaluation reserve		439	(620)
Retained earnings / (accumulated losses)		23,660	(39,173)
Foreign currency translation reserve		(295,022)	(311,626)
Total equity attributable to owners of the parent		**224,507**	**144,011**
Non-controlling interests		(330)	(918)
Total equity		**224,177**	**143,093**
Non-current liabilities			
Long term borrowings	14	-	617,583
Long term lease liabilities	15	135,281	140,740
Long term provisions		4,483	5,479
Deferred revenue	17	50,484	47,179
Deferred tax liabilities		6,625	3,346
Total non-current liabilities		**196,873**	**814,327**
Current liabilities			
Short term portion of long term borrowings	14	790,308	177,174
Short term portion of long term lease liabilities	15	48,402	36,628
Trade and other payables	16	276,714	238,979
Short term provisions		11,258	24,120
Deferred revenue	17	45,381	47,595
Taxation		10,930	18,766
Liabilities classified as held for sale	28	3,663	-
Total current liabilities		**1,186,656**	**543,262**
Total equity and liabilities		**1,607,706**	**1,500,682**

Approved by the Board of Directors and authorised for issue on 28 January 2026

Eric Venpin
Director

Mike Mootien
Director

LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the 9 months ended 30 November 2025

	Notes	Share capital	Share premium	Preference shares	Share application monies	Investment revaluation reserve	Foreign currency translation reserve	(Accumulated losses) / retained earnings	Non-controlling interest	Total equity
		USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
At 01 March 2024 (Audited)		**3,716**	**276,714**	**180,000**	**-**	**16**	**(279,242)**	**(57,616)**	**86**	**123,674**
Dividend	21	-	-	-	-	-	-	-	(556)	(556)
Income / (expense) and total comprehensive income / (expense) for the period		-	-	-	-	(351)	(16,204)	34,329	(470)	17,304
Profit / (loss) for the period		-	-	-	-	-	-	34,329	(421)	33,908
Fair value loss on investments in equity instruments designated as FVTOCI		-	-	-	-	(351)	-	-	-	(351)
Impact of foreign exchange on opening balance adjustment under hyperinflation accounting		-	-	-	-	-	(54,280)	-	-	(54,280)
Translation gain / (loss) on accounting for foreign entities		-	-	-	-	-	38,076	-	(49)	38,027
At 30 November 2024 (Unaudited)		**3,716**	**276,714**	**180,000**	**-**	**(335)**	**(295,446)**	**(23,287)**	**(940)**	**140,422**
At 01 March 2025 (Audited)		**3,716**	**276,714**	**180,000**	**35,000**	**(620)**	**(311,626)**	**(39,173)**	**(918)**	**143,093**
Dividend	21	-	-	-	-	-	-	-	(321)	(321)
Income and total comprehensive income / (expense) for the period		-	-	-		1,059	16,604	62,833	909	81,405
Profit for the period		-	-	-	-	-	-	62,833	889	63,722
Fair value gain on investments in equity instruments designated as FVTOCI	22	-	-	-	-	1,059	-	-	-	1,059
Impact of foreign exchange on opening balance adjustment under hyperinflation accounting		-	-	-	-	-	(2,739)	-	-	(2,739)
Translation gain on accounting for foreign entities		-	-	-	-	-	19,343	-	20	19,363
At 30 November 2025 (Unaudited)		**3,716**	**276,714**	**180,000**	**35,000**	**439**	**(295,022)**	**23,660**	**(330)**	**224,177**

	Notes	9 months ended 30/11/2025 USD'000 (Unaudited)	9 months ended 30/11/2024 USD'000 (Unaudited)	3 months ended 30/11/2025 USD'000 (Unaudited)	3 months ended 30/11/2024 USD'000 (Unaudited)
Cash flows from operating activities:					
Profit / (loss) before tax		96,826	52,026	31,851	(81,370)
Adjustments for:					
Depreciation, impairment and amortisation		92,467	86,631	32,774	20,476
Dividend received		(255)	(25)	(116)	(22)
Expected credit loss provision / (reversal)		2,901	(4,095)	688	3,335
(Decrease) / increase in provisions		(14,727)	2,852	(5,367)	4,442
Foreign exchange (gain) / loss		(7,571)	225,768	(5,875)	115,152
Hyperinflation monetary (gain) / loss		(6,640)	(263,927)	3,895	(46,879)
Profit on disposal of Property, plant and equipment		(61)	(970)	(9)	(1,142)
Net gain on lease terminations and modifications		358	210	-	223
Interest income	5	(19,320)	(17,098)	(6,362)	(6,193)
Finance costs	6	74,921	73,364	25,768	26,360
Share of profit from associate		(10)	(15)	(4)	(5)
		218,889	154,721	77,243	34,377
Working capital changes:					
(Increase) / decrease in inventories		(3,313)	7,998	2,149	3,881
Increase in trade and other receivables		(93,519)	(75,395)	(35,919)	875
Increase in trade and other payables		42,607	60,932	29,254	1,090
(Decrease) / increase in deferred revenue		(3,255)	2,676	(2,886)	2,278
Cash generated from operations		161,409	150,932	69,841	42,501
Income tax paid		(28,894)	(18,012)	(10,604)	(6,415)
Net cash generated from operating activities		132,515	132,920	59,237	36,086
Cash flows from investing activities:					
Interest income		1,177	1,364	305	818
Dividend received		255	24	116	21
Purchase of investment at FVTOCI	22 (i)	(102)	(2,069)	(5)	(2,069)
Purchase of property, plant and equipment		(31,953)	(27,298)	(11,074)	(7,639)
Proceeds on disposal of property, plant and equipment		312	1,739	9	1,123
Purchase of intangible assets		(5,075)	(5,268)	(1,714)	(1,506)
Proceeds on disposal of intangible assets		103	-	50	-
Pre-commencement lease payments		-	(435)	-	-
Increase of long-term receivables from related parties		(131)	(165)	(59)	(64)
(Increase) / decrease in long term receivables		(605)	-	56	2,709
Net cash used in investing activities		(36,019)	(32,108)	(12,316)	(6,607)
Cash flows from financing activities:					
Dividend paid		(321)	(623)	(136)	(133)
Finance costs paid		(48,881)	(52,427)	(21,830)	(23,949)
Repayment of lease liabilities		(54,489)	(38,582)	(21,766)	(15,655)
Repayment of borrowings		(10,231)	(3,340)	(283)	(100)
Net cash used in financing activities		(113,922)	(94,972)	(44,015)	(39,837)
Net (decrease) / increase in cash and cash equivalents		(17,426)	5,840	2,906	(10,358)
Cash and cash equivalents at beginning of the period		85,793	57,076	63,061	68,730
Cash transferred to assets held for sale		(1,310)	-	43	-
Translation of cash with respect to foreign subsidiaries		(766)	(7,241)	281	(2,697)
Cash and cash equivalents at end of the period	12	**66,291**	**55,675**	**66,291**	**55,675**
Represented by:					
Cash and cash equivalents	12	65,843	55,244	65,843	55,244
Restricted cash and cash equivalents	12	448	431	448	431
		66,291	**55,675**	**66,291**	**55,675**

1. General information

Liquid Telecommunications Holdings Limited (trading as Liquid Intelligent Technologies), is a private company incorporated in Mauritius on the 26 January 2007 and is the holder of a Category 2 – Global Business Licence Company as from 29 January 2007, which was converted to a Global Business Company licence on 30 June 2021. Its registered office is situated at 10th floor, Standard Chartered Tower, 19-21 Bank Street, Cybercity, Ebene, Mauritius. The company's main activity is to carry on the business of a holding company in respect of subsidiary companies across Africa and certain other countries across the rest of the world, whilst the group's business is to develop a global telecommunications and technology business with a focus on Africa. This has remained unchanged since the prior year.

These consolidated interim financial statements are presented in United States Dollars (USD) as this is the currency in which the majority of the group's transactions are denominated. The functional currencies of the subsidiaries are: United States Dollars, Mauritian Rupee, South African Rand, Pound Sterling, Zambian Kwacha, Kenyan Shilling, Ugandan Shilling, Rwandan Franc, Botswana Pula, Nigerian Naira, Tanzanian Shilling, United Arab Emirates Dirham, Egyptian Pound and Zimbabwean dollar (ZWL$, equivalent to the Real Time Gross Settlement - "RTGS") which was replaced by a new structured currency, known as the Zimbabwe Gold (ZWG), as from 5 April 2024. See more details in note 2.2.

2. Accounting policies

Basis of preparation

The condensed consolidated interim financial statements for the 9 months ended 30 November 2025 have been prepared in accordance with IAS 34 *Interim Financial Reporting.*

The preparation of condensed consolidated interim financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

2.1 Going concern

The directors have reviewed the consolidated cash flow projections of the group for the twelve months from the date of signing of the consolidated interim financial statements, taking into account the available cash position, the cash flow projections (which include discretionary capital expenditure), the repayment of existing obligations, undrawn committed loan funding, the provision of financial support to subsidiaries where necessary and the status of equity investment and funding projects set out below. The directors consider that the operations provide sufficient financial sustainability to enable the business to continue in existence for the twelve months from the date of signing of the consolidated interim financial statements subject to the material uncertainty as set out below.

In making their assessment, the directors have considered a number of geographic, economic and operational risks. These include the potential impact of the instability of financial markets, tariffs and the associated volatility of currency markets, particularly the South African Rand and Zimbabwean ZWG, the economic situation in Zimbabwe, customer credit risks and the potential for supply chain shortages on the operations, the achievability of the business plan and the available cash flow for the twelve months from the date of signing of the consolidated interim financial statements. The directors have also considered the second equity round, an asset sale by the parent entity to inject further capital into the group, the draw down on a new South African Rand term loan and the other aspects of the re-refinancing plan of the bond (collectively referred to as the ''Refinancing Project''). Based on the base case consolidated cash flow projections of the group, together with their assessment of the above factors the directors have assessed that the group has sufficient liquidity and headroom on their covenants and have prepared the consolidated interim financial statements on the going concern basis. The directors however recognise there are key assumptions around trading and growth which are dependent on the success of certain strategic initiatives, as well as the completion of the Refinancing Project.

The going concern assumption is supported by the following key considerations:

<u>Funding facilities</u>

The group is currently funded by a combination of equity, USD 620.0 million Senior Secured Notes (maturity September 2026), a USD 60.0 million Revolving Credit Facility ("RCF") (maturity March 2026), of which USD 25.2 million was outstanding at 30 November 2025, a USD 220.0 million equivalent South African Rand term loan of which USD 134.9 million was outstanding at 30 November 2025 and a revolving credit facility (RCF) in Zambia, of which USD 1.9 million was outstanding at 30 November 2025. Refer to note 14 - *Short term portion of long term borrowings and long term borrowings* for more details.

<u>Cash position</u>

As at 30 November 2025, the group had an unrestricted cash position of USD 65.8 million (28 February 2025: USD 85.4 million). Of this amount, USD 11.2 million (28 February 2025: USD 17.1 million) is held in Zimbabwe. The group has translated the ZWG denominated cash in Zimbabwe at the statement of financial position date at a ZWG:USD exchange rate of 26.2:1 (28 February 2025: ZWL$:USD 26.6:1). See note 2.2.1 on *Zimbabwean currency* change in the year. Cash held in Zimbabwe is mainly used to locally fund operating expenses and capital expenditure.

<u>Operational performance</u>

For the period ended 30 November 2025, the group reported an operating profit of USD 136.6 million (30 November 2024: USD 109.4 million) and a net cash inflow from operating activities of USD 132.5 million (30 November 2024: USD 132.9 million). This demonstrates the group's ability to generate sufficient cash flow to support its underlying business operations and invest in new projects, even after taking into account the impact of the currency changes in jurisdictions in which the group operates.

<u>Refinancing of the USD 220.0 million equivalent South African Rand term loan</u>

In December 2024, the group signed new facilities to refinance its South African Rand term loan on a multi-tenor basis. The new facilities, in South African Rand, are being provided by Standard Bank of South Africa, Rand Merchant Bank, Nedbank of South Africa, and International Finance Corporation (IFC). The utilisation of these facilities is now subject to the satisfaction of certain conditions precedent (CPs) and conditions subsequent (CSs) as previously mentioned.

<u>Refinancing of the USD 620.0 million Senior Secured Notes</u>

The group is currently preparing for the refinancing of the Senior Secured Notes (bond) within the going concern period under review, referred to above as the Refinancing Project. Whilst management is still undertaking the Refinancing Project, the outcome of which is not entirely within management's control, and until the Refinancing Project is completed, there continues to be uncertainty as to the group and company's ability to repay the bond in full at maturity in September 2026.

2.1 Going concern (continued)

Equity Capital Funding

The group's parent company, Cassava Technologies Limited, continues to raise new equity investment, which is expected to result in cash inflows of up to USD 225.0 million in the Cassava Technologies Limited group. Of this amount, the directors are targeting receipt of up to USD 135.0 million in the twelve months from the date of signing of the consolidated interim financial statements. This is in addition to the USD 90.0 million that was raised as the first tranche of this equity investment in December 2024, from which Liquid Telecommunications Holdings (LTH) group has received USD 45.0 million to date. Proceeds from this investment will be deployed in the wider Liquid Telecommunications Jersey (LTJ) Limited group to fund business growth and provide operational liquidity. As part of the equity raise process, the group's direct parent company (LTJ) is engaged in a process for the sale of an asset that is owned outside the LTH Group. The group's base case scenario assumes that it will receive sufficient equity injection as part of the Refinancing Project to meet its obligations and refinance the bond. Any delay in the timing of completion of the Refinancing Project will result in uncertainty as to the timing of the group's ability to refinance the bond and fund further growth initiatives.

Material uncertainty related to going concern

The group has prepared business and cash flow forecasts in accordance with its usual process and governance procedures. These base case forecasts include both revenue growth and cost saving initiatives. Also factored into the base case forecast is the completion of the Refinancing Project. In addition, the forecasts include a working capital and capital expenditure profile that is designed to support the business in its commercial objectives for the coming twelve months. Based on current progress observed, the directors expect that the Refinancing Project will complete in the going concern period under review and as a result, these projections indicate a strong level of liquidity and meaningful covenant headroom.

However, despite the progress made on the Refinancing Project, it is not yet complete as at the date of signing of the consolidated interim financial statements. Whilst the directors expect this to happen in the going concern period there nonetheless remains a material uncertainty, over the quantum and timing of the completion of the Refinancing Project associated with the Senior Secured Notes of USD 620.0 million. These Notes will become payable on maturity in September 2026 and without the conclusion of the Refinancing Project, the group will not have the ability to repay, given its current cash and liquidity constraints.

The uncertainty around the quantum and timing of the Refinancing Project and the fact that the group would not be able to repay the bond on maturity in September 2026 without it, together with lower liquidity levels within the group over the going concern period, creates a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business.

2.2 Zimbabwean currency and hyperinflation accounting

Following changes to the currency in Zimbabwe in February 2019, the economic conditions are those of a hyperinflationary environment. As a result, local accounting bodies have determined that the principles of IAS 29 - *Financial Reporting in Hyperinflationary Economies* should be applied. The group has continued the application of hyperinflation accounting during the period ended 30 November 2025, with effect from 1 October 2018 for its Zimbabwean subsidiaries.

More details on the currency changes and the adoption of hyperinflation accounting are set out in notes 2.2.1 and 2.2.2 below.

2.2.1 Zimbabwean currency

On 1 October 2018, the Reserve Bank of Zimbabwe (RBZ) directed all banks to ring-fence nostro foreign currency accounts (FCAs) by separating them into two categories; namely Nostro FCAs and RTGS FCAs. Authorities maintained that the US dollar represented in the RTGS system was at a 1:1 exchange ratio. On 20 February 2019, the RBZ announced that with effect from 22 February 2019, the RTGS would be recognised as an official currency and that an interbank foreign exchange market would be established to formalise trading in RTGS balances with other currencies. The official rate of RTGS:USD on launch was 2.5. The Zimbabwean currency was then renamed the Zimbabwean Dollar (ZWL$). On 5 April 2024, the Reserve Bank of Zimbabwe issued a new structured currency, known as the Zimbabwe Gold (ZWG). This structured currency is pegged to a specific exchange rate or currency basket and backed by a bundle of foreign exchange assets. The ZWG replaced the previous currency.

During the period ended 30 November 2025, the group has used a rate of ZWG:USD 26.2:1 (30 November 2024: ZWG:USD 25.5:1) to translate both the statement of profit or loss and the statement of financial position at 30 November 2025. Of the USD 9.7 million of net foreign exchange gain in the consolidated statement of profit and loss (30 November 2024: loss of USD 262.1 million), Zimbabwe contributed USD 0.8 million (30 November 2024: USD 266.6 million). The net foreign exchange gain or loss arises mainly on the retranslation of USD denominated intra-group debt at the statement of financial position date.

2.2.2 Hyperinflation accounting

Local economic conditions in Zimbabwe have continued to react to the deterioration in the ZWL$:USD exchange rate. Over the course of the financial year ended 29 February 2020, the group observed that the conditions in Zimbabwe were indicative of a hyperinflationary economy. This was confirmed in a statement released on 11 October 2019 by the Public Accountants and Auditors Board ("PAAB"), which is mandated to regulate Auditing and Accounting standards in Zimbabwe. The PAAB advised that following broad market consensus within the Accounting and Auditing professions, the factors and characteristics to apply the financial reporting in IAS 29 - *Financial Reporting in Hyperinflationary Economies* in Zimbabwe had been met. Furthermore, the International Practices Task Force ("IPTF") of the Centre of Audit Quality ("CAQ") monitors inflation in certain countries and reported Zimbabwe's three-year cumulative inflation rate as exceeding 100% in its previous reports and the latest report being 22 May 2025.

The application of hyperinflationary accounting results in certain assets, liabilities, revenues and costs being reported in inflation adjusted terms as at 30 November 2025.

2.2.2 Hyperinflation accounting (continued)

Based on these reports, the group has concluded that hyperinflation accounting is applicable to accounting periods ended on or after 1 July 2019. The group has applied hyperinflation accounting to all periods presented in these consolidated financial statements, effective from 1 October 2018. The adjustment for the impact of foreign exchange on opening balances of non-monetary assets and liabilities under hyperinflation accounting of the Zimbabwe entities at 1 March 2025 resulted in a foreign exchange loss of USD 2.7 million (1 March 2024: USD 54.3 million) which has been recognised directly in other comprehensive income, in accordance to IAS 21 - *The Effects of Changes in Foreign Exchange Rates.*

The restatement of balances of non-monetary assets and liabilities in accordance with IAS 29 requires the use of a general price index that reflects changes in general purchasing power. The group has used the official published Zimbabwe Consumer Price Index ("CPI") as the general price index. The gains on the net monetary position of USD 6.6 million (30 November 2024: USD 263.9 million) have been recognised in the consolidated statement of profit or loss through 'Hyperinflation monetary gain' based on a CPI of 190.88 (30 November 2024: 160.41).

In addition, IAS 29 requires the translation of the results at closing rate rather than average rate. The closing rate of ZWG:USD 26.2:1 (28 February 2025: ZWG:USD 26.6:1) has been used.

The directors continue to monitor the economic conditions in Zimbabwe.

2.3 Accounting policies

The accounting policies applied by the group in the preparation of the condensed interim consolidated financial statements presented are in accordance with IFRS and are consistent with those applied by the group in the preparation of the consolidated financial statements for the year ended 28 February 2025.

2.4 Critical accounting judgements and key sources of estimation uncertainty

The significant accounting judgements and critical estimates applied by the group in the preparation of these condensed consolidated interim financial statements presented are in accordance with IFRS and are consistent with those applied by the group in the preparation of the consolidated financial statements for the year ended 28 February 2025. In addition, the following significant accounting judgements and critical estimates have also been made:

Critical accounting judgements

Revenue Recognition

Management enters into contracts with customers from time to time that include unique contractual terms and other elements that fall outside of the group's general contract terms and conditions. The principal judgements are:
• Whether these bespoke contracts have an embedded lease, and should be accounted for under IFRS 16 – *Leases* rather than IFRS 15 – *Revenue from Contracts with Customers,* given that some of these contracts provide for the right of use over specifically identified fibre line channels, rather than capacity.
• The timing of recognition of revenue - whether at a point in time or over time.

The directors considered the detailed criteria for the recognition of revenue, and are satisfied that the accounting treatment is appropriate in the current year.

Contingent liabilities

Management applies its judgement to the fact patterns and advice it receives from its attorneys, advocates and other advisors in assessing if an obligation is probable, more likely than not, or remote. This judgement application is used to determine if the obligation is recognised as a liability or provision or disclosed as a contingent liability. Where this judgement relates to uncertain tax positions, the group draws on its experience in settling previous open tax issues, having taken into account the basis for the challenge, the evidence available and the technical arguments. Refer to note 25 for *Contingent liabilities* disclosure.

Going concern

Equity capital funding

The group's parent company, Cassava Technologies Limited, continues to raise new equity investment, which is expected to result in cash inflows of up to USD 225.0 million in the Cassava Technologies Limited group. Of this amount, the directors are targeting receipt of up to USD 135.0 million in the twelve months from the date of signing of the consolidated interim financial statements. This is in addition to the USD 90.0 million that was raised as the first tranche of this equity investment in December 2024, from which Liquid Telecommunications Holdings (LTH) group has received USD 45.0 million to date. Proceeds from this investment will be deployed in the wider Liquid Telecommunications Jersey (LTJ) Limited group to fund business growth and provide operational liquidity. As part of the equity raise process, the group's direct parent company (LTJ) is engaged in a process for the sale of an asset that is owned outside the LTH Group. The group's base case scenario assumes that it will receive sufficient equity injection as part of the Refinancing Project to meet its obligations and refinance the bond. Any delay in the timing of completion of the Refinancing Project will result in uncertainty as to the timing of the group's ability to refinance the bond and fund further growth initiatives.

Material uncertainty related to going concern

The group has prepared business and cash flow forecasts in accordance with its usual process and governance procedures. These base case forecasts include both revenue growth and cost saving initiatives. Also factored into the base case forecast is the completion of the Refinancing Project. In addition, the forecasts include a working capital and capital expenditure profile that is designed to support the business in its commercial objectives for the coming twelve months. Based on current progress observed, the directors expect that the Refinancing Project will complete in the going concern period under review and as a result, these projections indicate a strong level of liquidity and meaningful covenant headroom.

However, despite the progress made on the Refinancing Project, it is not yet complete as at the date of signing of the consolidated interim financial statements. Whilst the directors expect this to happen in the going concern period there nonetheless remains a material uncertainty, over the quantum and timing of the completion of the Refinancing Project associated with the Senior Secured Notes of USD 620.0 million. These Notes will become payable on maturity in September 2026 and without the conclusion of the Refinancing Project, the group will not have the ability to repay, given its current cash and liquidity constraints.

2.4 Critical accounting judgements and key sources of estimation uncertainty

Going concern (continued)

Material uncertainty related to going concern (continued)

The uncertainty around the quantum and timing of the Refinancing Project and the fact that the group would not be able to repay the bond on maturity in September 2026 without it, together with lower liquidity levels within the group over the going concern period, creates a material uncertainty which may cast significant doubt on the group's ability to continue as a going concern and therefore may be unable to realise its assets and discharge its liabilities in the normal course of business.

Key sources of estimation uncertainty

Impairment of goodwill

Determining whether goodwill is impaired requires an estimation of the value in use of the cash-generating units to which the goodwill has been allocated. The value in use calculation requires the directors to estimate the future cash flows expected to arise from the cash-generating unit and a suitable discount rate in order to calculate the present value of the recoverable amount.

3. Revenue and segment information

The group's operating and reportable segments are based on geographical areas. The group's core business is situated within Africa and management has aggregated African countries where the individual country revenue, profit/loss before tax and assets fall below 10% of group total (Rest of Africa). The group also has other operations based outside of Africa which have been aggregated into a separate segment (Rest of the World).

The group categorises its revenue streams as shown below:

- Network - primarily revenue from long haul metro networks and roaming services;
- C2 - primarily revenue from cloud services, managed services and cybersecurity services;
- Dataport - primarily revenue from undersea assets, international wholesale, international enterprise and VSAT; and
- Voice traffic - primarily revenue from international voice interconnects between mobile network operators and international telecom carriers.

The measure of reporting profit for each operating segment, which also represents the basis on which the Chief Operating Decision Maker reviews segment results, is Adjusted EBITDA.

Adjusted EBITDA is defined as earnings before interest, taxation, depreciation, amortisation, and impairment, and is also presented before recognising the following items:

- Restructuring costs
- Net foreign exchange loss
- Hyperinflation monetary gain (see note 2.2.2)
- Share of profits of associate

A reconciliation of Operating profit, as shown in the consolidated statement of profit or loss, to Adjusted EBITDA (see above) is shown in note 26.1 - *Reconciliation.*

3. Revenue and segment information (continued)

The following is an analysis of the group's revenue and results by reportable segment for the 9 months ended 30 November 2025 (Unaudited).

	South Africa	Zimbabwe	Rest of Africa	Rest of the World	Central Administration Costs*	Eliminations	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Network	169,579	120,725	98,653	39,679	-	(30,298)	398,338
C2	47,806	16,402	24,878	29,389	-	(15,829)	102,646
Dataport	5,036	673	6,851	17,659	-	(5,629)	24,590
Voice traffic	6,862	81	17	31,026	-	(2,379)	35,607
Inter-segmental revenue	(6,258)	(2,377)	(3,877)	(41,623)	-	54,135	-
Group External Revenue	**223,025**	**135,504**	**126,522**	**76,130**	**-**	**-**	**561,181**
Adjusted EBITDA	81,639	84,359	38,532	26,761	(8,669)	6,721	229,343
Depreciation, impairment and amortisation							(92,467)
Restructuring costs							(767)
Interest income							19,320
Finance costs							(74,921)
Foreign exchange loss							9,668
Hyperinflation monetary gain							6,640
Share of profits of associate							10
Profit before taxation							**96,826**
Tax expense							(33,104)
Profit for the period							**63,722**

The following is an analysis of the group's revenue and results by reportable segment for the 9 months ended 30 November 2024 (Unaudited).

	South Africa	Zimbabwe	Rest of Africa	Rest of the World	Central Administration Costs*	Eliminations	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Network	159,114	104,668	89,034	48,352	-	(38,199)	362,969
C2	42,934	13,108	18,238	25,296	-	(15,309)	84,267
Dataport	5,509	1,156	8,270	19,082	-	(7,210)	26,807
Voice traffic	7,804	66	11	34,094	-	(3,112)	38,863
Inter-segmental revenue	(6,126)	(1,719)	(4,016)	(51,969)	-	63,830	-
Group External Revenue	**209,235**	**117,279**	**111,537**	**74,855**	**-**	**-**	**512,906**
Adjusted EBITDA	71,200	67,227	32,427	47,805	(15,961)	(6,670)	196,028
Depreciation, impairment and amortisation							(86,631)
Restructuring costs							(2,975)
Interest income							17,098
Finance costs							(73,364)
Foreign exchange loss							(262,072)
Hyperinflation monetary gain							263,927
Share of profits of associate							15
Profit before taxation							**52,026**
Tax expense							(18,118)
Profit for the period							**33,908**

*Central administration costs include certain staff and other stewardship costs not allocated to other business lines.

3. Revenue and segment information (continued)

The following is an analysis of the group's revenue and results by reportable segment for the 3 months ended 30 November 2025 (Unaudited).

	South Africa	Zimbabwe	Rest of Africa	Rest of the World	Central Administration Costs*	Eliminations	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Network	73,260	43,566	36,300	12,766	-	(10,578)	155,314
C2	16,520	5,155	8,675	10,387	-	(5,108)	35,629
Dataport	1,696	184	1,997	5,935	-	(1,684)	8,128
Voice traffic	2,349	41	11	7,999	-	(697)	9,703
Inter-segmental revenue	(1,620)	(353)	(1,305)	(14,789)	-	18,067	-
Group External Revenue	**92,205**	**48,593**	**45,678**	**22,298**	**-**	**-**	**208,774**
Adjusted EBITDA	28,603	32,650	14,915	2,238	(666)	5,101	82,841
Depreciation, impairment and amortisation							(32,775)
Restructuring costs							(357)
Interest income							6,362
Finance costs							(25,768)
Foreign exchange loss							5,439
Hyperinflation monetary loss							(3,895)
Share of profits of associate							4
Profit before taxation							**31,851**
Tax expense							(14,954)
Profit for the period							**16,897**

The following is an analysis of the group's revenue and results by reportable segment for the 3 months ended 30 November 2024 (Unaudited).

	South Africa	Zimbabwe	Rest of Africa	Rest of the World	Central Administration Costs*	Eliminations	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Network	46,224	27,767	29,097	10,260	-	(11,288)	102,060
C2	13,665	4,492	6,350	7,719	-	(5,068)	27,158
Dataport	1,472	278	2,654	5,996	-	(2,094)	8,306
Voice traffic	2,738	21	1	10,471	-	(1,120)	12,111
Inter-segmental revenue	(2,096)	(811)	(1,217)	(15,446)	-	19,570	-
Group External Revenue	**62,003**	**31,747**	**36,885**	**19,000**	**-**	**-**	**149,635**
Adjusted EBITDA	18,725	17,230	10,656	1,441	(5,292)	(1,385)	41,375
Depreciation, impairment and amortisation							(20,476)
Restructuring costs							(224)
Interest income							6,193
Finance costs							(26,360)
Foreign exchange loss							(128,760)
Hyperinflation monetary gain							46,878
Share of profits of associate							4
Loss before taxation							**(81,370)**
Tax credit							17,319
Loss for the period							**(64,051)**

*Central administration costs include certain staff and other stewardship costs not allocated to other business lines.

4. Net other income

	9 months ended		3 months ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Management fees income (note 18)	2,514	1,988	967	553
Net loss on lease terminations and modifications	(358)	(210)	-	(223)
Sundry (expense) / income*	(135)	202	(2,198)	(99)
Gain on disposal of property, plant and equipment	61	970	9	1,142
	2,082	**2,950**	**(1,222)**	**1,373**

*non-operating income that does not meet the recognition criteria of revenue under IFRS 15

5. Interest income

	9 months ended		3 months ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest received from external parties	1,177	1,369	305	822
Interest received from related parties (note 18)	18,143	15,729	6,057	5,371
	19,320	**17,098**	**6,362**	**6,193**

6. Finance costs

	9 months ended		3 months ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Interest on bank overdraft and loans	15,913	20,160	4,676	7,260
Finance cost on Senior Secured Notes	25,575	25,575	8,525	8,525
Finance arrangement fees amortised	2,737	2,725	1,289	914
Interest on lease liabilities	30,441	24,635	11,194	9,575
Interest paid to related parties (note 18)	255	269	84	86
	74,921	**73,364**	**25,768**	**26,360**

7. Taxation

	9 months ended		3 months ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Current taxation	15,557	15,943	556	8,069
Deferred taxation charge / (credit)	12,455	(5,034)	12,420	(26,847)
Withholding taxation	5,092	7,209	1,978	1,459
	33,104	**18,118**	**14,954**	**(17,319)**

The tax expense of USD 33.1 million represents an effective tax rate of 34.2%. The group's effective tax rate is largely driven by the impact of :
(a) An IAS 29 adjustment relating to Zimbabwe
(b) Non-deductible expenses
(c) Tax losses not recognised as deferred tax assets.

8. Goodwill

	30/11/2025	28/02/2025
	USD'000	USD'000
	(Unaudited)	(Audited)
Cost		
Opening balance	76,089	73,990
Foreign exchange gain	5,008	2,099
Closing balance	**81,097**	**76,089**

Goodwill acquired in a business combination is allocated at acquisition to the Cash Generating Units (CGU's) that are expected to benefit from that business combination.

8. Goodwill (continued)

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Liquid Telecommunications Limited	2,850	2,850
Data Control and Systems (1996) (Private) Limited t/a Liquid Telecom Zimbabwe (see below)	5,581	5,581
Liquid Telecommunications Holdings South Africa (Pty) Limited	64,881	59,873
Liquid Telecommunications Zambia Limited	2,201	2,201
Raha Tanzania Holdings Limited	5,584	5,584
	81,097	**76,089**

Goodwill is tested at least annually for impairment as required by IAS 36 - *Impairment of assets.* The recoverable amounts of the cash generating units (CGU) were determined based on the value in use calculations. The calculations mainly used cash flow projections based on financial budgets covering a five-year period. Each CGU is considered to be the operating company, as this is the lowest level of identifiable assets that generate cash inflows, independent from other assets or groups of assets.

The following approach and key assumptions were used for the value in use calculations for the year ended 28 February 2025 and the same approach is being adopted for the period ended 30 November 2025.

• The cash flows used are based on Board approved budgets and only take into account cash flows arising from the current asset base and not from any future developments in technology, acquisitions or change in business model and this includes certain cash flows which are anticipated but not yet fully contracted.
• Assessments are performed on a value in use basis, using a 5-year discounted cash flow method extrapolated beyond the budget period using a terminal growth rate, as set out below.
• Growth rates: the group used steady growth rates to extrapolate revenues beyond the budget period cash flows. The average growth rates used ranged from 1.0% to 4.3% (FY25: 1.0% to 4.3%).
• Discount rates: The country specific Weighted Average Cost of Capital (“WACC”) is used as the discount rate which ranges from 16.8% to 21.2% (post-tax) (FY25: 16.8% to 21.2%). The discount rates used reflect both time value of money and other specific risks relating to the relevant CGU and operating country.

Specifically in relation to Liquid Telecommunications Holdings South Africa (Pty) Limited ("LTHSA"), there was no impairment (28 February 2025: no impairment) and the following assumptions were applied:

• A terminal growth rate of 4.3% (28 February 2025: 4.3%) was applied in line with inflation forecasts for South Africa over a comparable period.
• LTHSA's WACC of 15.2% (28 February 2025: 15.2%) was used as the discount rate. On a pre-tax basis, this rate is 16.2% (28 February 2025: 16.2%).

Sensitivity analysis

The group also performed a sensitivity analysis on three key inputs to the impairment assessment for LTHSA's goodwill and the results are shown below:

• An increase of 10% or 0.4 percentage points (pp) in the above terminal growth rate would result in no impairment (FY25: no impairment with an increase of 10% or 0.4pp) and a decrease of 10% or 0.4pp would still result in no impairment (FY25: no impairment with a decrease of 10% or 0.4pp).
• An increase of 10 % or 1.5pp in the above WACC would result in an impairment of USD 30.4 million (FY25: impairment of USD 30.4 million with an increase of 10% or 1.5pp) and a decrease of 10% or 1.5pp would result in no impairment, with headroom (FY25: no impairment with a decrease of 10% or 1.5pp).
• An increase of 1.3% in the EBITDA forecasts in each period would result in no impairment (FY25: no impairment), with adequate headroom. On the other hand, a reduction of 1.3% in the EBITDA forecasts in each period would result a complete erosion of the headroom of USD 14.8 million.

The sensitivity analysis is considered reasonably possible based on recent experience and the current underlying economic environment.

Other CGUs

• Sensitivity analysis

The group has conducted an analysis of the sensitivity of the impairment test to changes in the country specific Weighted Average Cost of Capital (“WACC”) (being the key assumption) used to determine the recoverable amount for each CGU to which goodwill is allocated. Except for Liquid Telecommunications Holdings South Africa (Pty) Limited (as described above), an increase of 10% or 1.5pp in the WACC would result in no impairment (28 February 2025: no impairment with an increase of 10% or 1.5pp), with headroom. A decrease of 10% or 1.5pp would still result in no impairment (28 February 2025: no impairment with a decrease of 10% or 1.5pp), with significant headroom.

9. Intangible assets

	Operating Licence USD'000	Computer Software USD'000	Customer Relationships USD'000	Work in Progress USD'000	Other Intangible Assets* USD'000	Total USD'000
Cost:						
At 01 March 2024 (Audited)	31,390	40,872	24,713	3,046	45,087	145,108
Purchases during the period	2,352	5,115	-	789	-	8,256
Disposals during the year	-	(6,236)	-	-	-	(6,236)
Transfers	2,719	852	-	(852)	(2,719)	-
Write off	-	(729)	-	-	-	(729)
Foreign exchange differences	(2,239)	(522)	1,266	-	1,525	30
Adjustments - IAS 29	2,655	1,454	-	-	-	4,109
Transfer from Property, plant and equipment (note 10)	149	888	-	(60)	-	977
At 28 February 2025 (Audited)	37,026	41,694	25,979	2,923	43,893	151,515
Purchases during the period	-	3,195	-	1,880	-	5,075
Disposals during the year	(51)	(45)	-	(53)	-	(149)
Transfers	385	35	-	(420)	-	-
Reclassification	-	381	-	21	-	402
Transfer to Assets classified as held for sale (note 28)	(670)	(33)	-	-	-	(703)
Transfer from Property, plant and equipment (note 10)	-	21	-	-	-	21
Foreign exchange differences	1,689	2,195	3,146	-	1,530	8,560
Adjustments - IAS 29	120	70	-	-	-	190
At 30 November 2025 (Unaudited)	38,499	47,513	29,125	4,351	45,423	164,911
Accumulated amortisation:						
At 01 March 2024 (Audited)	12,970	30,222	20,691	-	21,094	84,977
Amortisation	2,443	6,410	2,177	-	362	11,392
Disposals during the year	-	(6,236)	-	-	-	(6,236)
Transfer from Property, plant and equipment (note 10)	28	888	-	-	-	916
Write offs	-	(729)	-	-	-	(729)
Foreign exchange differences	(1,447)	(17)	492	-	1,292	320
Adjustments - IAS 29	1,612	451	-	-	-	2,063
At 28 February 2025 (Audited)	15,606	30,989	23,360	-	22,748	92,703
Amortisation	2,013	5,559	1,527	-	273	9,372
Disposals during the year	-	(45)	-	-	-	(45)
Transfer to Assets classified as held for sale (note 28)	(371)	(20)	-	-	-	(391)
Foreign exchange differences	868	1,806	1,627	-	1,534	5,835
Adjustments - IAS 29	82	326	-	-	-	408
At 30 November 2025 (Unaudited)	18,198	38,615	26,514	-	24,555	107,882
Carrying amount:						
At 28 February 2025 (Audited)	21,420	10,705	2,619	2,923	21,145	58,812
At 30 November 2025 (Unaudited)	20,301	8,898	2,611	4,351	20,868	57,029

* This mainly comprises the brand and spectrum assets arising on the acquisition of Liquid Telecommunications South Africa (Pty) Limited.

10. Property, plant and equipment

	Land and buildings	Furniture and fittings	Computer equipment	Network equipment	Motor vehicles	Work in progress	Fibre infrastructure	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost:								
At 01 March 2024 (Audited)	14,671	8,767	26,704	83,807	9,913	27,120	863,096	1,034,078
Additions during the period	-	659	883	2,119	89	30,284	10,743	44,777
Disposals during the period	-	(113)	(4,775)	(1,006)	(291)	(542)	(12,794)	(19,521)
Impairment	-	(32)	(16)	(74)	-	(73)	(108)	(303)
Write offs	-	-	(709)	(91)	-	-	-	(800)
Transfers	-	244	53	3,491	60	(30,217)	26,369	-
Transfer to intangible assets (note 9)	-	-	37	(701)	11	-	(324)	(977)
Transfer to inventory	-	-	-	-	-	(61)	-	(61)
Transfer to prepayments (note 20)	-	-	-	-	-	(107)	-	(107)
Foreign exchange differences	(1,143)	(1,427)	(402)	2,023	(3,284)	(4,106)	(142,943)	(151,282)
Adjustments - IAS 29	1,460	1,416	841	1,266	3,277	5,330	150,985	164,575
At 28 February 2025 (Audited)	14,988	9,514	22,616	90,834	9,775	27,628	895,024	1,070,379
Additions during the period	-	191	371	1,115	636	29,878	2,739	34,930
Disposals during the period	-	(19)	(259)	(23)	(91)	(204)	(3,336)	(3,932)
Reclassification	-	-	-	-	-	(723)	-	(723)
Transfers	-	157	217	1,296	-	(18,901)	17,231	-
Transfer to Assets classified as held for sale (note 28)	-	(20)	(84)	(1,341)	(206)	-	(8,980)	(10,631)
Transfer to intangible assets (note 9)	-	-	-	-	-	(21)	-	(21)
Transfer to inventory	-	-	-	-	-	(44)	-	(44)
Foreign exchange differences	1,096	395	1,184	3,046	138	1,337	49,444	56,640
Adjustments - IAS 29	66	199	27	76	(307)	1,121	7,104	8,286
At 30 November 2025 (Unaudited)	16,150	10,417	24,072	95,003	9,945	40,071	959,226	1,154,884
Accumulated depreciation								
At 01 March 2024 (Audited)	4,933	5,258	22,929	60,768	6,766	-	449,720	550,374
Depreciation	280	967	1,544	8,000	544	-	45,225	56,560
Disposals during the period	-	(68)	(4,661)	(980)	(133)	-	(12,575)	(18,417)
Write offs	-	-	(709)	(91)	-	-	-	(800)
Impairment	-	-	(1)	(15)	-	-	-	(16)
Transfers	-	-	-	(517)	-	-	517	-
Transfer (to) / from Intangible assets (note 9)	-	(22)	(6)	(562)	4	-	(330)	(916)
Foreign exchange differences	174	(831)	36	454	(1,732)	-	(58,951)	(60,850)
Adjustments - IAS 29	-	640	191	803	1,332	-	65,488	68,454
At 28 February 2025 (Audited)	5,387	5,944	19,323	67,860	6,781	-	489,094	594,389
Depreciation	214	694	1,063	5,926	441	-	32,780	41,118
Disposals during the period	-	(18)	(252)	(9)	(91)	-	(3,310)	(3,680)
Transfer to Assets classified as held for sale (note 28)	-	(10)	(82)	(720)	(206)	-	(1,902)	(2,920)
Reclassification	-	-	-	(299)	-	-	299	-
Foreign exchange differences	461	255	1,017	1,919	108	-	27,448	31,208
Adjustments - IAS 29	-	123	116	15	365	-	4,357	4,976
At 30 November 2025 (Unaudited)	6,062	6,988	21,185	74,692	7,398	-	548,766	665,091
Carrying amount:								
At 28 February 2025 (Audited)	9,601	3,570	3,293	22,974	2,994	27,628	405,930	475,990
At 30 November 2025 (Unaudited)	10,088	3,429	2,887	20,311	2,547	40,071	410,460	489,793

11. Right-of-Use assets

	Land and buildings USD'000	Furniture and fittings USD'000	Network equipment USD'000	Motor vehicles USD'000	Fibre infrastructure USD'000	Fibre Optical - IRU USD'000	Total USD'000
Cost:							
At 01 March 2024 (Audited)	70,291	-	41,328	1,947	126,633	151,503	391,702
Additions during the period	7,805	231	2,340	1,698	55,738	1,911	69,723
Disposals during the period*	(4,120)	-	(2,554)	(153)	(700)	(909)	(8,436)
Transfers	(4,068)	-	-	-	4,068	-	-
Foreign exchange differences	(11,938)	(10)	(2,492)	(5)	1,668	756	(12,021)
Adjustments - IAS 29	12,713	-	-	-	-	-	12,713
At 28 February 2025 (Audited)	70,683	221	38,622	3,487	187,407	153,261	453,681
Additions during the period	797	-	13,298	-	17,067	-	31,162
Disposals during the period*	(737)	-	(16,703)	-	(941)	(421)	(18,802)
Transfer from pre-commencement lease payments**	-	-	-	-	-	5,000	5,000
Write offs***	-	-	(10,017)	-	-	-	(10,017)
Transfer to Assets classified as held for sale (note 28)	(962)	-	-	-	(817)	-	(1,779)
Foreign exchange differences	2,732	14	2,389	309	12,217	1,867	19,528
Adjustments - IAS 29	1,164	-	-	-	-	-	1,164
At 30 November 2025 (Unaudited)	73,677	235	27,589	3,796	214,933	159,707	479,937
Accumulated depreciation:							
At 01 March 2024 (Audited)	31,927	-	21,699	1,768	45,580	73,772	174,746
Depreciation	10,607	142	10,050	319	23,222	7,787	52,127
Disposals during the period*	(3,121)	-	(2,541)	(131)	(697)	(656)	(7,146)
Transfers	(2,686)	-	-	-	2,686	-	-
Foreign exchange differences	919	(6)	(1,771)	39	907	404	492
Adjustments - IAS 29	454	-	-	-	-	-	454
At 28 February 2025 (Audited)	**38,100**	**136**	**27,437**	**1,995**	**71,698**	**81,307**	**220,673**
Depreciation	7,172	40	5,409	315	22,485	5,845	41,266
Disposals during the period*	(612)	-	(14,957)	-	(941)	(421)	(16,931)
Write offs***	-	-	(10,017)	-	-	-	(10,017)
Transfer to Assets classified as held for sale (note 28)	(897)	-	-	-	(664)	-	(1,561)
Foreign exchange differences	1,780	10	1,550	186	6,000	1,527	11,053
Adjustments - IAS 29	148	-	-	-	-	-	148
At 30 November 2025 (Unaudited)	45,691	186	9,422	2,496	98,578	88,258	244,631
At 28 February 2025 (Audited)	32,583	85	11,185	1,492	115,709	71,954	233,008
At 30 November 2025 (Unaudited)	27,986	49	18,167	1,300	116,355	71,449	235,306

*relates to lease modifications or cancellations.

** During the period ended 30 November 2025, USD 5.0 million was transferred from pre-commencement lease payments to Right-of-Use assets as the assets were brought into use.

***relates to leases fully depreciated.

12. Cash and cash equivalents, and restricted cash and cash equivalents

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Cash and bank balances	59,256	80,913
Money market deposits	6,587	4,455
Cash and cash equivalents	**65,843**	**85,368**
Restricted cash and cash equivalents	**448**	**425**
Total cash and cash equivalents	**66,291**	**85,793**

The cash and cash equivalents are mainly denominated in USD, GBP, KES, ZAR and ZWG and are located in Mauritius, United Kingdom, Kenya, South Africa and Zimbabwe.

Cash and cash equivalents include USD 11.2 million (28 February 2025: USD 17.1 million) in Zimbabwe held in cash, short term deposits and similar instruments. These amounts have been translated at the rate of ZWG:USD of 26.2:1 (28 February 2025: ZWG:USD 26.6:1). See note 2.2 - *Zimbabwean currency and Hyperinflation accounting* for more detailed disclosure.

The group has restricted cash for the following purposes:

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Guarantees	1	1
Customer deposits held	447	424
	448	**425**

13. Trade and other receivables

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Trade receivables from external parties	164,218	126,426
Trade receivables from related parties (note 18)	79,157	69,145
Expected credit loss provision	(29,782)	(30,114)
Total trade and related parties receivables, net of expected credit loss provision	**213,593**	**165,457**
Short term inter-company and other related party receivables (note 18)	75,407	78,327
Expected credit loss provision on short term inter-company and other related party receivables	(138)	(138)
Sundry debtors	59,741	45,100
Deposits paid	4,438	3,881
Prepayments	53,130	39,123
	406,171	**331,750**

Sundry debtors mainly include accrued income, VAT receivable and non-operating receivables.

The standard credit period for the group is 30 days. In determining the recoverability of a trade receivable, the group makes use of forward-looking information based on the assumptions about risk and probability of default and expected loss rates. The group assesses the recoverability on both a collective and individual basis.

Before accepting any new customer, the group ascertains the creditworthiness and identity of the customer by means of an external credit scoring system and customer acceptance forms which are required to be filled in by any new customer. The creditworthiness of customers is reviewed throughout the period.

The receivable balances from affiliated entities and other related parties are unsecured, interest free and are payable in accordance with the terms of the relevant agreements, under which payment terms range from 30 days to 6 months.

The following table details the risk profile of trade receivables and affiliated entities receivables. Lifetime ECL on receivables are assessed individually and collectively.

		Past due				
	Current USD'000	31 - 60 days USD'000	61 - 90 days USD'000	91 - 120 days USD'000	> 120 days USD'000	Total USD'000
As at 30 November 2025						
Trade and related parties receivables - Gross	87,462	34,646	19,840	20,449	80,978	243,375
Lifetime ECL	(1,232)	(2,168)	(3,000)	(2,709)	(20,673)	(29,782)
Trade and related parties receivables - Net	**86,230**	**32,478**	**16,840**	**17,740**	**60,305**	**213,593**
Default rate	1.4%	6.3%	15.1%	13.2%	25.5%	
As at 28 February 2025						
Trade and related parties receivables - Gross	71,191	23,679	11,469	16,580	72,652	195,571
Lifetime ECL	(3,649)	(3,110)	(2,638)	(4,372)	(16,346)	(30,114)
Trade and related parties receivables - Net	**67,541**	**20,569**	**8,831**	**12,208**	**56,305**	**165,456**
Default rate	5.1%	13.1%	23.0%	26.4%	22.5%	

The trade receivables and related parties balances disclosed above include amounts that are past due at the end of the reporting period, but for which the group has not recognised an expected credit loss provision, because there has been no significant change in the assumptions about risk and probability of default and the amounts are still considered recoverable.

14. Long term borrowings and short term portion of long term borrowings

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Long term borrowings:		
USD 620 million 5.5% Senior Secured Notes (i)	-	615,632
Net settled: Embedded derivatives (note 22)	-	1,878
Other long-term borrowings	-	73
	-	**617,583**
Short term portion of long term borrowings (including interest accrued):		
USD 620 million 5.5% Senior Secured Notes (i)	626,329	17,050
Net settled: Embedded derivatives (note 22)	1,878	-
USD 220 million equivalent South African Rand term loan (ii)	134,893	132,845
Stanbic Bank of Zambia Limited revolving loan (iii)	1,900	1,741
USD 60 million revolving credit facility (iv)	25,163	25,290
Other Short-term portion of long term borrowings	145	248
	790,308	**177,174**

(i) The USD 620.0 million 5.5% Senior Secured Notes bear interest, payable half yearly, at the rate of 5.5% and are payable at maturity in September 2026. The Notes were issued by Liquid Telecommunications Financing Plc on 24 February 2021 and are guaranteed on a Senior Secured basis by: Liquid Telecommunications Holdings Limited, Liquid Telecommunications Operations Limited, Liquid Telecommunications Limited, Liquid Telecommunications Kenya Limited, Liquid Telecommunications Holdings South Africa (Pty) Limited, Liquid Telecommunications South Africa (Pty) Limited, Liquid Telecom DRC S.A. and Liquid Telecommunications Zambia Limited with various types of collateral. Such collateral includes (among other things): (i) share pledges and charges over assets, including bank accounts, (ii) assignment over present and future intercompany loans receivables and agreements (iii) assignment over receivables including trade debtors, intellectual property rights and insurances, and (iv) deed of hypothecation over trademarks.

(ii) On 25 February 2021, Liquid Telecommunications South Africa (Pty) Limited entered into a 5 year ZAR 3.3 billion term loan with the Standard Bank of South Africa Limited (acting through its corporate and investment banking division) and Standard Chartered Bank – Johannesburg branch. The term loan was initially split equally between an amortising tranche and a bullet repayment tranche, for which the interest rates are JIBAR plus 4.5% and 5.0% respectively. The syndicators of this loan are: Standard Bank of South Africa Limited, Sanlam Investment Management Pty Ltd, Sanlam Life Insurance Ltd, State Bank of India (SBI), Stanlib Asset Management and Liberty Group. In June 2021, Liquid Telecommunications South Africa (Pty) Limited refinanced a portion of the term loan, amounting to ZAR 1.0 billion, with the International Finance Corporation with interest payable quarterly at JIBAR plus 5%. Following the refinancing, the term loan is now split between an amortising tranche and two separate bullet repayment tranches, representing one third and two thirds respectively of the term loan.

The covenants relevant to this loan are Net Leverage Ratio, Interest cover and Debt Service Cover Ratio.

In December 2024, the group successfully signed new facilities to refinance its South African Rand term loan on a multi-tenor basis. The new facilities, in South African Rand, are being provided by Standard Bank of South Africa, Rand Merchant Bank, Nedbank of South Africa, and International Finance Corporation (IFC). The utilization of these facilities is now subject to the satisfaction of certain conditions precedent which are still outstanding as of the date of signing of the consolidated interim financial statements for the period ended 30 November 2025.

(iii) As of 30 November 2025, the outstanding amount on the Revolving Credit Facility contracted by Liquid Telecommunications Zambia Limited was USD 1.9 million. The effective interest rate is in the aggregate of the margin at 8% plus Bank of Zambia policy rate. The loan facility is unsecured.

(iv) In addition to the USD 620.0 million 5.5% Senior Secured Notes and the USD 220.0 million equivalent South African Rand term loan, the group has a USD 60.0 million Revolving Credit Facility agreement between the company, JP Morgan Chase Bank N.A., London branch, Standard Finance (Isle of Man), Standard Chartered Bank (Mauritius) Limited and the Mauritius Commercial Bank Limited. The Revolving Credit Facility is secured and is guaranteed on a senior secured basis by, Liquid Telecommunications Operations Limited, Liquid Telecommunications Limited, Liquid Telecommunications Financing Plc, Liquid Telecommunications Kenya Limited, Liquid Telecommunications Holdings South Africa (Pty) Limited, Liquid Telecommunications South Africa (Pty) Limited, Liquid Telecom DRC S.A. and Liquid Telecommunications Zambia Limited. The obligations under the Revolving Credit Facility are secured equally and ratably with the Senior Secured Notes by first priority liens over the security. The Revolving Credit facility is denominated in USD, bears interest at the rate of SOFR plus 4.15%, subject to certain adjustments for the net leverage ratio and is to be utilised for general corporate purposes. The facility holds the same covenant obligations as the South African Rand term loan referenced above. The outstanding balance as at 30 November 2025 was USD 25.2 million.

For the refinancing of the USD 620 million 5.5% Senior Secured Notes, refer to note 2.1 - *Going concern.*

15. Lease liabilities

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Long term portion of lease liabilities	135,281	140,740
Short term portion of lease liabilities	48,402	36,628
	183,683	**177,368**

16. Trade and other payables

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Trade accounts payable to external parties	147,322	132,340
Trade payable balance to related parties (note 18)	25,458	27,415
Accruals	88,027	58,135
Staff payables	3,643	4,021
Transaction taxes due in various jurisdictions	10,876	12,489
Other short-term payables	1,388	4,579
	276,714	**238,979**

The average credit period on purchases of goods and services is 30 to 60 days. No interest is charged on the trade payables for the first 60 days from the date of invoice. Thereafter, interest is generally charged at 2% per annum on the outstanding balance. The group has financial risk management policies in place to ensure that all payables are paid within the pre-agreed terms.

The directors consider the carrying amount of trade and other payables to approximate their fair value.

Amounts payable to related parties and related company are unsecured, interest free and with no fixed date of repayment.

Accruals mainly relate to wholesale voice carrier amounts accrued for in the ordinary course of business and major capital expenditure for on-going fibre related projects.

17. Deferred revenue

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Long-term portion of deferred revenue	50,484	47,179
Short-term portion of deferred revenue	45,381	47,595
	95,865	**94,774**

Deferred revenue mainly relates to revenue billed in advance which includes deferred revenue on any Indefeasible-Rights-of-Use (IRU), disclosed through Network and Dataport revenue streams disclosed in note 3, that will be amortised over a period of 10 to 15 years and other advance billings that will be amortised over a period of 1 to 3 years.

18. Related party transactions and balances

In addition to the subsidiary companies the following are related parties to the Liquid Telecommunications Holdings Limited group:

• Econet Wireless Private Limited (Zimbabwe), Econet Telecom Lesotho (Pty) Limited (Lesotho), Transaction Payment Solutions (Private) Limited (Zimbabwe), Econet South Africa (Pty) Limited, Steward Bank Limited and Econet Wireless Zimbabwe Limited are referred to as "Econet Global related group companies";

• Cassava Technologies Limited (Jersey) as the intermediate holding company;

• Africa Data Centres Holdings Limited (UK), African Data Centres (Pty) Limited (South Africa), Africa Data Centres SA Development (Pty) Limited (South Africa), ADC (Jersey) Limited, Africa Data Centres Lagos FZE (Nigeria) and East Africa Data Centre Limited (Kenya) are referred to as ''Africa Data Centres related group companies'';

• Telrad Networks Limited (Israel) and Oasis Communication Technologies Limited (Israel) are referred to as ''Telrad related group companies'';

• Sasai Fintech Limited (Mauritius) and Sasai Fintech (PTY) Ltd (South Africa) are referred to as ''Sasai related group companies'';

• VAYA Africa Mauritius Ltd (Mauritius) is referred to as ''Vaya related group companies'';

• Distributed Power Africa (Private) Limited (Zimbabwe) and Distributed Power Africa Services Proprietary Limited (South Africa) are referred to as ''Econet Infraco related group companies'';

• Liquid Telecommunications (Jersey) Ltd, Liquid Technologies Infrastructure Finance SARL (Belgium), Liquid Intelligent Technologies Limited (Nigeria), Liquid Delta (Jersey) Limited and Liquid ECG Infraco (Pty) Ltd (South Africa) are referred to as "Liquid (Jersey) and other related group of companies"

• Non-Executive Directors of the Company and the wider group; and

• DTOS Limited (Mauritius)

The above companies have been disclosed as related parties due to their common control.

Transactions between the group and its subsidiaries, which are related parties of the group, have been eliminated on consolidation and are not disclosed in the group note. The amounts outstanding are unsecured. No guarantees have been given or received. The directors have assessed the recoverability of the receivables and have recorded certain ECL as disclosed in note 13. During the year, the group entered into the following trading transactions with related parties:

	9 months ended		3 months ended	
	30/11/2025 USD'000 (Unaudited)	30/11/2024 USD'000 (Unaudited)	30/11/2025 USD'000 (Unaudited)	30/11/2024 USD'000 (Unaudited)
Sales of goods and services				
Econet Global related group companies	59,170	41,034	24,768	11,000
Africa Data Centres related group companies	382	383	108	144
Liquid (Jersey) and other related group of companies	13,162	32,678	4,408	2,703
	72,714	**74,095**	**29,284**	**13,847**

18. Related party transactions and balances (continued)

	9 months ended		3 months ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	USD'000	USD'000	USD'000	USD'000
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
Purchase of goods and services				
Econet Global related group companies	10,032	13,612	3,121	4,358
Africa Data Centres related group companies	1,435	1,413	488	480
Liquid (Jersey) and other related group of companies	2,170	25,670	116	522
	13,637	**40,695**	**3,725**	**5,360**
Management fees expense				
Econet Global related group companies	**450**	**450**	**150**	**150**
Management fees income				
Africa Data Centres related group companies	-	404	-	148
Liquid (Jersey) and other related group of companies	2,514	1,584	967	405
	2,514	**1,988**	**967**	**553**
Dividend paid				
Other shareholders (net of taxes)	**321**	**556**	**136**	**96**
Interest income				
Econet Global related group companies	484	540	157	194
Liquid (Jersey) and other related group of companies	2,415	2,089	801	824
Africa Data Centres related group companies	15,244	13,100	5,099	4,353
	18,143	**15,729**	**6,057**	**5,371**
Finance costs				
Liquid (Jersey) and other related group of companies	**255**	**269**	**84**	**86**
Administration fees paid				
DTOS Limited	**338**	**287**	**117**	**86**

Consultancy fees

During the year, the group engaged with one of its Non-Executive Directors for support and guidance on a group-wide Transformation Project. The cost of this support is borne by the intermediate holding company but the group is a significant beneficiary of the work carried out. The amount paid in the period is USD 0.4 million.

The group has the following balances at the period end:

	30/11/2025	28/02/2025
	USD'000	USD'000
	(Unaudited)	(Audited)
Short-term receivables from related parties		
Africa Data Centres related group companies	34,938	32,745
Liquid (Jersey) and other related group of companies	34,452	40,179
Econet Global related group companies	2,570	2,501
Econet Infraco related group companies	849	804
Sasai Related Group Companies	2,598	2,098
	75,407	**78,327**
Trade receivables balances from affiliated entities and other related parties		
Econet Global Limited (Mauritius)	4,999	4,999
Econet Global Related Group Companies	19,373	10,713
Cassava Technologies Limited	1,279	6,258
Econet Infraco related group companies	11	10
Vaya Related Group Companies	885	657
Liquid (Jersey) and other related group of companies	44,196	37,524
Africa Data Centres related group companies	8,316	8,506
Strive Masiyiwa	98	478
	79,157	**69,145**
Trade payable balance to related parties		
Econet Global related group companies	724	944
Telrad Networks Ltd	22	15
Africa Data Centres related group companies	1,587	9,199
Sasai Related Group Companies	1,103	212
Liquid (Jersey) and other related group of companies	22,022	17,045
	25,458	**27,415**
Long-term receivables		
Africa Data Centres related group companies	156,106	132,064
Liquid (Jersey) and other related group of companies	4,353	3,958
	160,459	**136,022**

19. Capital commitments

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
At 30 November 2025, the group committed to the following capital commitments:		
Authorised and contracted		
Intangible assets	436	5,673
Property, plant and equipment	27,543	18,145
	27,979	**23,818**

The capital expenditure is to be financed from internal cash generation and existing funding facilities.

20. Long-term receivables

Long term intercompany receivables (note 18)	160,459	136,022
Other receivables	959	308
	161,418	**136,330**

The directors have assessed the Expected Credit Loss ("ECL") on the long term intercompany receivables at group level and have concluded that the ECL is not material, hence no ECL has been accounted for.

21. Dividend

Period ended 30 November 2025:

Liquid Telecommunications Rwanda Limited, a subsidiary of the group, declared and paid a dividend of USD 0.3 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

Raha Tanzania Holdings Limited, a subsidiary of the group, declared and paid a dividend of USD 0.3 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

Worldstream (Pty) Ltd, a subsidiary of the group, declared and paid a dividend of USD 0.2 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

Period ended 30 November 2024:

Liquid Telecommunications Rwanda Limited, a subsidiary of the group, declared and paid a dividend of USD 1.0 million. USD 0.3 million is attributable to the non-controlling interests of the subsidiary.

Worldstream (Pty) Ltd, a subsidiary of the group, declared and paid a dividend of USD 0.2 million. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

Zanlink Limited, a subsidiary of the group, declared and paid an interim dividend of USD 0.3 million during the period. USD 0.1 million is attributable to the non-controlling interests of the subsidiary.

22. Fair value measurements recognised in the consolidated statement of financial position

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
30 November 2025				
Investments at FVTOCI (i)	2,535	-	15,314	17,849
Total (Unaudited)	**2,535**	**-**	**15,314**	**17,849**

	Level 1 USD'000	Level 2 USD'000	Level 3 USD'000	Total USD'000
28 February 2025				
Investments at FVTOCI (i)	1,358	-	15,314	16,672
Total (Audited)	**1,358**	**-**	**15,314**	**16,672**

(i) Investments at Fair Value Through Other Comprehensive Income (FVTOCI)

	30/11/2025 USD'000 (Unaudited)	28/02/2025 USD'000 (Audited)
Opening balance	16,672	15,362
Additions	102	1,983
Fair value gain / (loss)	1,059	(636)
Foreign exchange loss	16	(37)
Closing balance	**17,849**	**16,672**

22. Fair value measurements recognised in the consolidated statement of financial position (continued)

(ii) Net settled: Embedded derivatives

The derivatives represent the fair value of the call options embedded within the terms of the Notes. The call options give the group the right to redeem the Notes at a date prior to the maturity date (4 September 2026), at a premium over the initial notional amount.

The options are fair valued using an option pricing model that is commonly used by market participants to value such options and makes the maximum use of market inputs, relying as little as possible on the group's specific inputs and making reference to the fair value of similar instruments in the market. Thus, it is considered a level 2 financial instrument in the fair value hierarchy of *IFRS 13 - Fair value measurement.*

The key assumptions used to estimate the fair value are:

1. the initial fair value of the Notes (being the issue price of 100% on the issue date);
2. the credit spread (implied from the issue price of the bond); and
3. the discount curve (Secured Overnight Financing Rate Data).

At 30 November 2025, the fair value of the embedded derivatives was not material (28 February 2025: nil).

23. Non-cash transactions

Transactions excluded from statements of cash flows

During the current financial year, the group and company entered into the following non-cash investing and financing activities which are not reflected in the consolidated statement of cash flows:

During the period ended 30 November 2025:

• Purchase of property, plant and equipment of the group included a non cash portion of USD 3.0 million.

During the period ended 30 November 2024:

• Purchase of property, plant and equipment of the group included a non cash portion of USD 2.6 million.

24. Profit per share

	9 months ended		3 months ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)
Profit / (loss) per share (Cents per share)	50.32	27.49	13.53	(51.27)

The earnings and weighted average number of ordinary shares used in the calculation of basic (loss) / earnings per share are as follows:

	9 months ended		3 months ended	
Profit / (loss) attributable to owners of the company	62,833	34,329	16,897	(64,016)

	9 months ended	
	30/11/2025	30/11/2024
	USD'000 (Unaudited)	USD'000 (Unaudited)
Weighted average number of ordinary shares for the purpose of basic profit per share for the period ended	124,857,914	124,857,914

At 30 November 2025, the share capital of USD 3.7 million represents 124,857,914 ordinary shares (30 November 2024: 124,857,914 ordinary shares).

25. Contingent liabilities

- **Uncertain Tax Positions**

The Group has a number of tax audits underway across the various jurisdictions in which it operates. These audits are routine and often involve discussion and negotiation with the relevant authorities. When assessing the potential outcome of these audits, the Group uses judgement based on past experience, industry practice and advice from local tax advisers. Where the assessment finds that a tax liability is probable, a tax provision is made through current tax. Where the Group considers it has a robust position to defend against the assessment, no tax provision is made, however, these positions are kept under review as the audit process progresses and, in some cases, the outcome of the audit and discussions with the tax authorities may be different to that anticipated by the Group. Although the Group currently has potential Uncertain Tax Positions across a number of jurisdictions (principally the DRC and Zimbabwe), it does not believe that these Uncertain Tax Positions will materialise in full. The Group has a history of negotiating final settlements at an amount which is significantly lower than that initially indicated by the Tax Authority. In recent periods, these settlement rates have averaged in the region of 15% - 20%.

Based on the value of potential tax exposures where uncertainty exists, and also based on our historical settlements with tax authorities, there is a potential of additional tax exposures liabilities between USD 5.9 million and USD 11.2 million, the exact timing and value of which is unknown and cannot be measured with any reliability.

- **Refinancing of the USD 220.0 million equivalent South African Rand term loan**

In December 2024, the group successfully signed new facilities to refinance its South African Rand term loan on a multi-tenor basis. The new facilities, in South African Rand, are being provided by Standard Bank of South Africa, Rand Merchant Bank, Nedbank of South Africa, and International Finance Corporation (IFC). The utilization of these facilities is now subject to the satisfaction of certain conditions precedent which are still outstanding as of the date of signing of the consolidated interim financial statements for the period ended 30 November 2025.

25. Contingent liabilities (continued)

- **Judicial Commission of Inquiry into State Capture**

The Judicial Commission of Enquiry into State Capture ("the commission") had considered, amongst other matters, the role of Neotel and certain erstwhile employees in facilitating state capture in the period prior to the acquisition of the company (now LTSA) by the LTH group. Since the inception, the company has worked with the commission and other authorities in providing all the information that may be required for the commission to execute on its mandate. The commission's findings report ("Commission Report") was published on 1 February 2022, and it contains specific reference to Neotel and individuals that were in the employ of Neotel. At the time of acquiring the company, the LTH group was aware of certain of these matters, but not the full extent thereof.

The board is satisfied that since the acquisition by LTH group there is no evidence of any further dishonesty, corruption, collusion or breaches of any laws or regulations by the company or any of its employees. The Commission Report has not identified any new information that was not known by the company following from the detailed internal forensic investigations undertaken by the company and shared with the Commission. To date, the Commission Report has not prompted any further investigation or inquiry into the affairs of the company. The company will continue to support and cooperate with the appropriate authorities in this regard, including with the Special Investigating Unit (SIU). The company has reiterated that it has zero tolerance for corruption, and we expect our employees, customers, partners, and service providers to conduct themselves with integrity.

- **Claim by Vodacom**

Vodacom launched a semi-urgent interdict against MTN, Cell-C and LTSA (including Rain and Telkom as interested parties) to interdict MTN, the parties from transmitting on certain frequencies, until such time as it can get a final order setting aside, amongst others, ICASA's approval of the pooling application and agreement between MTN and LTSA. The matter was structured in two parts:

Part A, which sought interim relief in the form of an urgent interdict, was dismissed by the High Court on 24 February 2025, which meant that LTSA and other respondents were not interdicted from continuing operations under the pooling arrangement.

Part B, which pertains to the substantive relief and includes the filing of answering affidavits, is still ongoing. LTSA filed its answering affidavit on 12 May 2025. We have filed our heads of Argument on 18 December 2025. A hearing date has not been set. It is anticipated that the matter will be heard in the 3rd quarter of 2026. No liability has been recognised, based on currently available information, as there is no present obligation, and it is not yet probable that an outflow of resources embodying economic benefits will be required to settle the claim.

- **Other legal matters**

Other than those already mentioned above, the group is involved in various other legal and regulatory matters, the possible outcome of which may not be favorable to the group and none of which are considered to be individually material. The group has applied its judgement and has recognised liabilities where economic outflows are considered possible and probable. The group has also considered contingent liabilities where economic outflows are possible but not probable.

26. Reconciliation

26.1 Reconciliation of Operating profit to Adjusted EBITDA

Below is a reconciliation of Operating profit, as shown in the consolidated statement of profit or loss, to Adjusted EBITDA reported in note 3 *- Revenue & Segment information.*

	9 months ended		3 months ended	
	30/11/2025	30/11/2024	30/11/2025	30/11/2024
	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)	USD'000 (Unaudited)
Operating profit	136,621	109,372	49,951	20,878
Add back:				
Depreciation, impairment and amortisation	92,467	86,631	32,775	20,476
Dividend received	255	25	115	21
Adjusted EBITDA (note 3)	**229,343**	**196,028**	**82,841**	**41,375**

26.2 Reconciliation of consolidated statement of profit or loss to management profit or loss

The group has standardised its consolidated statement of profit or loss to comply with IAS 1 nature of expense method of presentation. The change resulted in reclassification from Data and network related costs to Administrative expenses.

A reconciliation of the consolidated statement of profit or loss and management profit or loss is included below:

	Consolidated statement of profit or loss	Reclassification of network costs	Revised statement of profit or loss
	USD'000	USD'000	USD'000
9 months ended 30 November 2025 (Unaudited):			
Revenue	561,181	-	561,181
Interconnect related costs	(26,904)	-	(26,904)
Data and network related costs	(174,494)	25,829	(148,665)
Gross Profit	359,783	25,829	385,612
Other income	2,082	-	2,082
Dividend received	255	-	255
Selling, distribution and marketing costs	(8,989)	-	(8,989)
Expected credit loss provision	(2,901)	-	(2,901)
Administrative expenses	(44,869)	(25,829)	(70,698)
Staff costs	(76,018)	-	(76,018)
Adjusted EBITDA	**229,343**	**-**	**229,343**

Reconciliation of consolidated statement of profit or loss to management profit or loss (continued)

9 months ended 30 November 2024 (Unaudited):	**Consolidated statement of profit or loss USD'000**	**Reclassification of network costs USD'000**	**Revised statement of profit or loss USD'000**
Revenue	512,906	-	512,906
Interconnect related costs	(27,294)	-	(27,294)
Data and network related costs	(159,801)	24,384	(135,417)
Gross Profit	325,811	24,384	350,195
Other income	2,950	-	2,950
Dividend received	25	-	25
Selling, distribution and marketing costs	(7,109)	-	(7,109)
Expected credit loss reversal	4,095	-	4,095
Administrative expenses	(45,759)	(24,384)	(70,143)
Staff costs	(83,985)	-	(83,985)
Adjusted EBITDA	**196,028**	**-**	**196,028**

3 months ended 30 November 2025 (Unaudited):

Revenue	208,774	-	208,774
Interconnect related costs	(6,821)	-	(6,821)
Data and network related costs	(73,913)	8,612	(65,301)
Gross Profit	128,040	8,612	136,652
Other income	(1,222)	-	(1,222)
Dividend received	115	-	115
Selling, distribution and marketing costs	(3,456)	-	(3,456)
Expected credit loss provision	(689)	-	(689)
Administrative expenses	(18,120)	(8,612)	(26,732)
Staff costs	(21,827)	-	(21,827)
Adjusted EBITDA	**82,841**	**-**	**82,841**

3 months ended 30 November 2024 (Unaudited):

Revenue	149,635	-	149,635
Interconnect related costs	(8,452)	-	(8,452)
Data and network related costs	(44,258)	8,120	(36,138)
Gross Profit	96,925	8,120	105,045
Other income	1,373	-	1,373
Dividend received	21		21
Selling, distribution and marketing costs	(2,667)	-	(2,667)
Expected credit loss provision	(3,336)	-	(3,336)
Administrative expenses	(21,185)	(8,120)	(29,305)
Staff costs	(29,756)	-	(29,756)
Adjusted EBITDA	**41,375**	**-**	**41,375**

27. Events after the reporting period

There have been no material events after the reporting period.

28. Assets held for sale

During the period under review, the group entered into a sale agreement for the disposal of one of its subsidiaries, Liquid Telecommunications Sahara Holdings Limited, a private company incorporated in Mauritius, for a consideration USD 9.9 million. The disposal is expected to be completed within 12 months, has been classified as a disposal group held for sale as per IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* and presented separately in the statement of financial position. The proceeds of disposal are expected to substantially exceed the carrying amount of the related net assets and accordingly no impairment losses have been recognised on the classification of these operations as held for sale. The major classes of assets and liabilities comprising the operations classified as held for sale are as follows:

	30/11/2025 USD'000 (Unaudited)
Assets classified as held for sale	
Cash and cash equivalents	1,310
Intangible assets	312
Property, plant and equipment	7,713
Right-of-Use assets	217
Inventories	132
Trade and other receivables	980
Deferred tax assets	625
	11,289

28. Assets held for sale (continued)

	30/11/2025 USD'000 (Unaudited)
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	1,486
Lease liabilities	233
Deferred tax liabilities	1,324
Deferred revenue	92
Taxation	413
Provisions	115
	3,663
Net assets of disposal group	**7,626**

29. Immediate, intermediate and ultimate holding companies

The directors regard Liquid Telecommunications (Jersey) Limited as the immediate holding company and Cassava Technologies Limited as the intermediate holding company, both incorporated in Jersey. The penultimate holding company is Econet New Arx Limited and the ultimate holding company is Econet Global Limited, both incorporated in Mauritius.