LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED
(“the Group”, “Liquid” or “Liquid Intelligent Technologies”)

FINANCIAL RESULTS FOR THE YEAR AND FOURTH QUARTER ENDED 28 FEBRUARY 2026

Liquid Intelligent Technologies delivers strong financial growth and a strengthened capital structure

25 June 2026
Leading pan-African technology group, Liquid Intelligent Technologies, a business of Cassava Technologies, announces financial results for the year and fourth quarter ended 28 February 2026

Strategic highlights:

- Successful refinance with new USD 300 million Senior Secured Notes due 2031 combined with new ZAR and USD facilities of USD 360 million, resulting in pro forma net debt reduction of USD 150 million
- New strategic equity investment from Nvidia
- Strong revenue growth driven by the multi-year 900 MHz roaming agreement with a leading mobile network operator in South Africa, strong growth in Rest of Africa and recovery in Rest of World
- Liquid C2 expands Google Cloud access in Africa with AI-driven distribution programme, Liquid G

Financial highlights:

- Full year reported revenue increased 12.7% year-on-year and 22.3% in the fourth quarter
  - Excluding the low margin infrastructure sales in the prior year and FX movements, underlying revenue increased by 12.3% in the year and 10.8% in Q4 driven by strong growth in Liquid Networks and Liquid C2, particularly in South Africa and Rest of Africa, as well as an improvement in Rest of World
- Adjusted EBITDA[1] increased 11.5% year-on-year in FY 2025-26 to USD 295.6 million driven by strong growth across the group
- Cash generated from operations of USD 272.1 million for the year increased 21.4% driven by the strong EBITDA growth
- Net debt[2] amounted to USD 781.1 million, a year-on-year reduction of USD 91.3 million, leading to a net debt to adjusted EBITDA[1,2,3] of 2.64x, compared to 3.29x in the prior year

Group Financials	For the twelve-month period ended:			For the three-month period ended:		
	28 Feb 2026 (USDm)	28 Feb 2025 (USDm)	YoY (%)	28 Feb 2026 (USDm)	28 Feb 2025 (USDm)	YoY (%)
Revenue	781.9	693.5	12.7	220.8	180.6	22.3
Adjusted EBITDA	295.6	265.0	11.5	66.3	68.9	(3.8)
Cash generated from operations	272.1	224.1	21.4	110.7	73.1	51.4
Net debt	781.1	872.4	10.5	781.1	872.4	10.5
Net debt / Adjusted EBITDA (x)	2.64	3.29	n/a	2.64	3.29	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, acquisition and other investment costs, restructuring costs, legal settlement, interest income, finance costs, net foreign exchange loss and hyperinflation monetary gain.
[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 concluded the financial year with impressive momentum, highlighted by an accelerating growth trajectory in our final quarter. This performance was underpinned by excellent underlying demand within our Network and C2 business units, where we saw particularly strong traction across our key regional markets, including from a recently commenced, multi-year, roaming agreement in South Africa.

Our focus on operational efficiency is visible in our profitability and the resulting increase in cash generation from our operations is enhancing our liquidity position. Going into the new financial year, our operational structure, benefiting from the cost optimisation programme, our pioneering Cloud and Enterprise AI-driven activities, and a stronger capital structure leave us exceptionally well-positioned to scale our capabilities and continue to lead digital transformation across Africa."

Group Chairman, Strive Masiyiwa, added:
"Our exceptional performance this fiscal year highlights the inherent resilience of our business model and the successful execution of our long-term strategy. By driving broad-based operational success across the group, we delivered robust top-line growth and expanded our profitability. This operational momentum has been heavily supported by landmark commercial agreements and high-impact partnerships, including expanding our cloud distribution business, Cloudmania, across the region.

Crucially, our operational success has been matched by a transformative restructuring of our balance sheet. Through the successful refinancing of our Senior Secured Notes, new credit facilities and a fresh equity injection from Nvidia, provides us with an improved debt maturity profile and the financial flexibility we require to drive sustainable, long-term stakeholder value."

There will be an investor call today at 14:00 BST, 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.

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Next scheduled announcement: The Group's next scheduled announcement is for its Q1 2026-27 results on 23rd July 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 115,000+ 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.

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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, Northern 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	Q4 2025-26	FY 2025-26
Total fibre network (Kms) [1]	107,900	108,086	108,441	108,868	108,868	109,057	114,150	114,780	115,334	115,334
Average churn rate (%) [2]	0.44%	0.60%	0.67%	0.40%	0.53%	0.52%	0.30%	0.33%	0.38%	0.38%
Monthly recurring revenue (%) [3]	81.9%	85.2%	92.1%	91.0%	87.3%	90.5%	92.0%	89.7%	89.5%	90.4%
Cloud seats YoY growth (%) [4]	15.0%	9.6%	6.0%	15.4%	15.4%	19.3%	17.0%	21.4%	15.8%	15.8%
Total capacity on subsea assets (Gbps) [5]	3,841	3,841	4,341	4,341	4,341	4,341	4,341	5,341	5,341	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 surpassed 115,000 kilometres in the final quarter. In total, we added 554 kilometres in the fourth quarter and 6,466 kilometres in the full year largely driven by the build out of the Eastern Cape infrastructure in South Africa as well as more targeted network densification focused on Kenya, Zambia, Zimbabwe and other provinces in South Africa.

We remain focused on providing value to our customers via competitive and comprehensive high-quality digital solutions. We recognise that delivering on customer satisfaction promise is integral to our long-term success. As a result, our churn remained low at 0.38% in the fourth quarter and full year, both improvements on the equivalent periods in the prior year (Q4 FY 2024-25: 0.40%, FY 2024-25: 0.53%).

We maintained a high level of monthly recurring revenue (MRR) during the year at 90.4%, an increase on the prior year (FY 2024-25: 87.3%) which was impacted by the ECG infrastructure sales. We remain determined to retain a high level of MRR to deliver consistent and predictable revenue streams.

Our year-on-year growth in Cloud seats was 15.8%, a small improvement on the prior year (FY 2024-25: 15.4%) driven by the strong performance of Cloudmania in all geographies as well as robust underlying market growth and a high level of renewals. This is a key part of our strategy of delivering digital solutions to existing and new customers over our digital infrastructure.

Subsea capacity remained stable quarter on quarter at 5,341 Gbps, with the increase during the year largely due to the launch of, and access to, Meta's 2Africa undersea cable as well as additional capacity on Google's Equiano cable.

Segments

Liquid Network - These revenue streams are at the core of the company, and this segment includes revenue from all our owned and leased fibre infrastructure, including the long-haul Cape Town to Cairo, East to West and South Africa NLD (National Long Distance) routes as well as Metro and FTTH networks.

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

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

Liquid 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 twelve-month period ended:			For the three-month period ended:		
	28 Feb 2026	28 Feb 2025	YoY	28 Feb 2026	28 Feb 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Liquid Networks	557.1	489.0	13.9	158.7	126.0	26.0
Liquid C2	144.6	115.3	25.4	42.0	31.0	35.5
Liquid Dataport	33.1	35.8	(7.5)	8.5	9.0	(5.6)
Liquid Voice	47.1	53.4	(11.8)	11.6	14.6	(20.5)
Total Revenue	**781.9**	**693.5**	**12.7**	**220.8**	**180.6**	**22.3**

Total revenue in FY 2025-26 was USD 781.9 million (FY 2024-25: USD 693.5 million), an increase of 12.7% year-on-year. This increase was driven by the strong performances in C2 and Network as well as the benefit from favourable exchange rate movements. This was partly offset by the ongoing volume driven decline in Voice, the timing of large contracts in Dataport and the benefit, in the first half of the prior year, from the sale of infrastructure related to the Eastern Cape Government (ECG) project of USD 25.4 million.

In FY 2025-26, the year-on-year impact due to exchange rate movements was a tailwind of USD 31.6 million largely resulting from positive impacts related to the South African Rand (USD 23.0 million), the Zambian Kwacha (USD 4.7 million) and the Kenyan Shilling (USD 1.5 million). Excluding these exchange rate movements, total revenue growth for the year would have been 8.2%, whilst it would have grown by 12.3% when also excluding the sale of infrastructure related to the ECG project in the prior year.

On a geographic basis, all four regions grew strongly with notable performances in South Africa and Rest of Africa, the latter driven by Zambia and the Democratic Republic of Congo (the DRC). Furthermore, and despite the impact of the structural decline in Voice revenues, Rest of World continued to recover following recent instability in the east of the DRC, which has impacted international revenue streams from that IP transit through the country.

Revenue in the fourth quarter was USD 220.8 million (Q4 FY 2024-25: USD 180.6 million), an increase of 22.3% year-on-year. The drivers of the increase in the fourth quarter mirrored that of the full year, with strong growth in C2 and Network, the former driven by robust growth across the Group, and the latter by the Eastern Cape Government project in South Africa as well as good underlying growth and an increased positive impact from exchange rate movements. This was partly offset by the ongoing volume decline in Voice and the timing of non-recurring deals in Dataport.

The year-on-year impact in the fourth quarter from exchange rate movements was a tailwind of USD 20.6 million largely resulting from positive impacts related to the South African Rand (USD 14.7 million), the Zambian Kwacha (USD 4.1 million) and the Kenyan Shilling (USD 0.4 million). Excluding these exchange rate movements, total revenue growth for the quarter would have been 10.8%.

On a geographic basis, the drivers of growth in the fourth quarter were South Africa, Rest of Africa, notably the DRC, Tanzania and Egypt as well as the recovery in the Rest of World.

Liquid Networks

Networks revenue in FY 2025-26, which includes all intra- and inter-country fibre activity, increased by 13.9% year-on-year to USD 557.1 million (FY 2024-25: USD 489.0 million). This growth was largely driven by South Africa due to the new roaming contract, as well as further increased sites and capacity upgrades on the Eastern and Western Cape Government contracts. There were also good monthly recurring revenue wins in the public and private sectors. In addition, we experienced strong growth in Rest of Africa, particularly in Zambia and the DRC as well as the favourable impacts from exchange rate movements. Zimbabwean Network revenue increased by a robust 6.4% through good customer base growth, supported by strong industry recognition of our market leading services.

Note that in the first half of the prior year, South African Network revenue included the sale of infrastructure related to the ECG project of USD 25.4 million.

In Rest of Africa, Network revenue increased by 12.1% with strong growth across the region and the benefit of a particularly strong exchange rate impact in Zambia. Underlying growth was driven by new and increased activity related to mobile network operators (MNOs), enterprise and public sector contracts in Zambia and the DRC, as well as increased IP transit in Kenya related to a satellite services operator. In recognition of the quality of their services, our Zambian business won best internet service provider for both B2B and B2C by the Zambian Institute of Marketing.

Fourth quarter Network revenue was USD 158.7 million compared to USD 126.0 million in the same period last year, an increase of 26.0%. This strong growth was largely driven by the multi-year, 900 MHz, roaming agreement with a leading mobile network operator in South Africa as announced earlier in the year, as well as the further demand from MNOs in Zambia and the DRC, IP transit in Kenya and the exchange rate benefits referred to above. However, we did start to see the effects of a deterioration in the Zimbabwean currency in the final months of the year.

Liquid C2

Revenue for C2 in FY 2025-26, which comprises our cloud and cyber security offerings as well as other digital services, continued to grow strongly, up 25.4% year-on-year to USD 144.6 million (FY 2024-25: USD 115.3 million). Growth was primarily driven by a 15.8% year-on-year expansion in Cloud seats enhanced by robust customer renewals. It was further supported by strong indirect channel performance across our Application and Azure platforms as well as continued, strong underlying market momentum and the pass-through of USD-linked rate increases.

This strong performance results from our deep, strategic and equity relationships with key technology and infrastructure partners and the sustained corporate appetite for integrated cloud solutions as businesses accelerate their digital transitions, a trend increasingly catalysed by surging commercial interest in AI.

Fourth quarter C2 revenue was USD 42.0 million compared to USD 31.0 million in the same period last year, reflecting a final quarter acceleration in year-on-year growth to 35.5%, driven by high levels of renewals and strong take up across all our territories, with particularly impressive growth in Uganda.

Liquid Dataport

Dataport revenue, covering all our sea-to-land connections, subsea capacity and satellite services, decreased 7.5% year-on-year in FY 2025-26 to USD 33.1 million (FY 2024-25: USD 35.8 million). The full year decline was largely due to lower satellite services revenues in Rest of World, reduced hyperscaler activity and the impact of the instability in the east of the DRC, which led to lower IP transit traffic through the country, however, it was pleasing that we did experience a sequential improvement in the final quarter.

Fourth quarter Dataport revenue was USD 8.5 million compared to USD 9.0 million in the same period last year, a 5.6% decrease year-on-year largely due to the timing of large non-recurring revenue deals. Dataport continues to build up a solid pipeline, however, these deals are typically large and non-recurring, resulting in fluctuating trends.

Liquid Voice

Voice revenue continued to be impacted by global traffic trends away from traditional voice activity, resulting in revenue in FY 2025-26 declining by 11.8% year-on-year to USD 47.1 million (FY 2024-25: USD 53.4 million) and by 20.5% year-on-year in the fourth quarter to USD 11.6 million (Q4 FY 2024-25: USD 14.6 million).

Gross Profit

Gross Profit	For the twelve-month period ended:			For the three-month period ended:		
	28 Feb 2026	28 Feb 2025	YoY	28 Feb 2026	28 Feb 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Revenue	781.9	693.5	12.7	220.8	180.6	22.3
Costs per quarterly financial statements	(257.1)	(208.9)	(23.1)	(81.5)	(46.2)	(76.4)
Gross Profit	**524.8**	**484.6**	**8.3**	**139.3**	**134.4**	**3.6**
Gross Profit Margin (%)	67.1%	69.9%	-2.8pp	63.1%	74.4%	-11.3pp

Absolute gross profit for the year was USD 524.8 million (FY 2024-25: USD 484.6 million) and gross profit margin was 67.1% compared to 69.9% in the prior year. The year-on-year reduction resulted from the impact of the lower margin new roaming contract in South Africa, the increased contribution from the fast-growing C2 segment and a lower volume of higher margin non-recurring revenue deals.

Fourth quarter gross profit was USD 139.3 million (Q4 FY 2024-25: USD 134.4 million) and the gross profit margin was lower year-on-year at 63.1% (Q4 FY 2024-25: 74.4%), with the decrease due to reasons noted above.

Total Overheads and Other Income

Total Overheads and Other Income	For the twelve-month period ended:			For the three-month period ended:		
	28 Feb 2026	28 Feb 2025	YoY	28 Feb 2026	28 Feb 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Other income	3.4	1.7	100.0	1.3	(1.3)	(200.0)
Selling, distribution and marketing costs	(11.8)	(11.3)	(4.4)	(2.8)	(4.2)	33.3
Expected credit loss provision	(5.2)	(0.8)	(550.0)	(2.3)	(4.9)	53.1
Administrative costs	(98.8)	(92.3)	(7.0)	(28.1)	(22.1)	(27.1)
Staff costs	(117.1)	(117.0)	(0.1)	(41.1)	(33.0)	(24.5)
Total Overheads and Other Income	**(229.5)**	**(219.7)**	**(4.4)**	**(73.0)**	**(65.5)**	**(11.5)**
% to Total Revenue	29.4%	31.7%	2.3pp	33.1%	36.3%	3.2pp

Total Overheads and Other Income for the year were USD 229.5 million (FY 2024-25: USD 219.7 million), the increase year-on-year largely resulted from a significant improvement in the expected credit loss provision in the prior year following concerted efforts to collect large, aged debts. However, driven by the strong revenue growth and improved operating leverage, overheads as a percentage of revenue reduced to 29.4% compared to 31.7% in the prior year.

Fourth quarter Total Overheads and Other Income amounted to USD 72.2 million compared to USD 65.5 million for the same period last year, largely driven by increased inflationary pressures. However, overheads as a percentage of revenue again reduced to 33.1% compared to 36.3% in the prior year.

Adjusted EBITDA and Profit

Adjusted EBITDA	For the twelve-month period ended:			For the three-month period ended:		
	28 Feb 2026 (USDm)	28 Feb 2025 (USDm)	YoY (%)	28 Feb 2026 (USDm)	28 Feb 2025 (USDm)	YoY (%)
Adjusted EBITDA	**295.6**	**265.0**	**11.5**	**66.3**	**68.9**	**(3.8)**
Depreciation and amortisation	(124.1)	(120.1)	(3.3)	(32.3)	(33.7)	4.2
Impairment	(0.4)	(4.6)	91.3	0.3	(4.3)	107.0
Dividend received	(0.3)	(0.1)	n/a	-	-	n/a
Operating Profit	**170.8**	**140.2**	**21.8**	**34.3**	**30.9**	**11.0**
Dividend received	0.3	0.1	n/a	-	-	n/a
Acquisition and other investment costs	(1.4)	-	n/a	(1.4)	-	n/a
Restructuring costs	(0.8)	(3.6)	(100.0)	(0.1)	(0.6)	(100.0)
Legal settlement	(10.6)	-	n/a	(10.6)	-	n/a
Interest income	25.6	24.3	5.3	6.3	7.2	(12.5)
Finance costs	(103.4)	(101.8)	(1.6)	(28.5)	(28.5)	-
Foreign exchange gain / (loss)	17.2	(321.6)	105.3	7.5	(59.5)	112.6
Monetary adjustment - IAS 29	5.0	306.7	(98.4)	(1.6)	42.8	(103.7)
Share of profit of associate	-	-	n/a	-	-	n/a
Profit / (loss) before tax	**102.7**	**44.3**	**131.8**	**5.9**	**(7.7)**	**176.6**
Tax expense	(45.0)	(25.9)	(73.7)	(11.9)	(7.8)	(52.6)
Profit / (loss) for the period	**57.7**	**18.4**	**213.6**	**(6.0)**	**(15.5)**	**(61.3)**

Adjusted EBITDA in FY 2025-26 was USD 295.6 million, 11.5% higher compared to the prior year (FY 2024-25: USD 265.0 million) resulting from the strong growth in revenue partly offset by the lower gross margin and higher overheads as detailed above.

Depreciation, impairment and amortisation costs in FY 2025-26 were marginally higher year-on-year at USD 124.1 million (FY 2024-25: USD 120.1 million). The small year-on-year increase was driven by exchange rate movements.

Legal settlement amounted to USD 10.6 million; this follows the Group’s voluntary co-operation with authorities in South Africa and relates to a full and final settlement to resolve historic, pre-acquisition legacy issues linked to Neotel's past transactions with Transnet, then under previous ownership. The group will pay USD 7.3 million (ZAR 127 million) in recompense to Transnet alongside a USD 2.3 million (ZAR 57 million) contribution to South Africa's Criminal Assets Recovery Account.

Finance costs of USD 103.4 million in FY 2025-26 were also slightly higher year-on-year (FY 2024-25: USD 101.8 million) and reflected the interest on the Bond and Revolving Credit Facility (RCF), the amortising ZAR term loan, local debt in Zambia, and increased lease costs resulting from the ECG contract.

The ZiG:USD closing exchange rate on 28 February 2026 was 25.8:1 (28 February 2025: ZiG:USD 26.6:1). CPI in Zimbabwe for the period was 191.59 (28 February 2025: 184.60) which resulted in a monetary adjustment of

USD 5.0 million (FY 2024-25: USD 306.7 million) for the year and resulted in a net profit after tax for the year of USD 57.7 million (FY 2024-25: net profit after tax USD 18.4 million).

Cash generated from operations

Cash Flows	For the twelve-month period ended:			For the three-month period ended:		
	28 Feb 2026	28 Feb 2025	YoY	28 Feb 2026	28 Feb 2025	YoY
	(USDm)	(USDm)	(%)	(USDm)	(USDm)	(%)
Cash generated from operations	**272.1**	**224.1**	21.4	**110.7**	**73.1**	51.4
Tax paid	(37.4)	(25.0)	(49.6)	(8.5)	(7.0)	(21.4)
Net cash generated from operating activities	**234.7**	**199.1**	**17.9**	**102.2**	**66.1**	**54.6**
Net cash generated from / (used in) investing activities	40.0	(39.0)	202.6	76.0	(6.9)	1,201.4
Net cash used in financing activities	(285.7)	(123.2)	(131.9)	(171.8)	(28.2)	(509.2)
Net (decrease) / increase in cash and cash equivalents	**(11.0)**	**36.9**	**(129.8)**	**6.4**	**31.1**	**79.4**

Cash generated from operations for the year increased by 21.4% year-on-year to USD 272.1 million (FY 2024-25: USD 224.1 million) due to the stronger, revenue driven, EBITDA. Tax paid amounted to USD 37.4 million (FY 2024-25: USD 25.0 million), with the increase due to recent strong growth in Zimbabwean profitability.

Net cash from investing activities for the year amounted to USD 40.0 million (FY 2024-25: net cash used USD 39.0 million) and largely resulted from a material reduction in receivables due from related parties, specifically the part repayment of the longer-term receivable due in relation to the disposal of Africa Data Centres. This was partly offset by an increase in the purchase of property plant and equipment largely in South Africa and Zimbabwe to meet increased demand-led customer connectivity.

Cash used in financing activities increased to USD 285.7 million (FY 2024-25: USD 123.2 million) largely driven by the repayment of the South African ZAR term loan and increased lease liabilities, partly offset by the new equity stake taken by Nvidia. Note that, the prior year also included USD 35.0 million of equity proceeds.

Capital investment and network developments

Capital expenditure in FY 2025-26 increased 17.7% year-on-year to USD 59.2 million (FY 2024-25: USD 50.3 million), in line with our expectations in the lower end of the USD 55.0 million to USD 65.0 million range previously guided. This resulted from an increase to more normalised levels, of maintenance capex which amounted to USD 18.5 million compared to USD 8.4 million in the prior year, whilst discretionary capex remained broadly flat year-on-year at USD 18.9 million (FY 2024-25: USD 17.7 million).

Gross and Net Debt

Gross and Net Debt	As at 28 Feb 2026 (USDm)
Total Gross Debt	**856.2**
Long term borrowings	-
Short term portion of long-term borrowings (excl derivative)	637.8
Leases - LT	176.7
Leases - ST	68.5
Interet accrued	(28.3)
Unamortised arrangement fees	1.5
Less: Unrestricted cash	**(75.1)**
Net Debt	**781.1**
Last twelve months EBITDA	**295.6**
Last twelve months interest	**99.2**
Covenants:	
Gross Debt / LTM EBITDA (x)	2.90
Net Debt / LTM EBITDA (x)	2.64
Interest / LTM EBITDA (x)	2.98
Debt Service Cover Ratio (DSCR)	2.93

Unrestricted cash at the end of the year was USD 75.1 million (FY 2024-25: USD 85.4 million), of this, USD 48.1 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 856.2 million at the end of the year (FY 2024-25: USD 957.8 million), significantly lower than the prior year due to the repayment of the South African Rand term loan facility, partly offset by increased leases.

Considering the above cash position, net debt at the end of the year was USD 781.1 million, giving a net debt to adjusted EBITDA ratio of 2.64x, compared to 3.29x at the end of FY 2024-25.

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 12 MONTHS ENDED

28 February 2026

LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED
CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
For the 12 months ended 28 February 2026

	Notes	12 months ended 28/02/2026 USD'000 (Audited)	12 months ended 28/02/2025 USD'000 (Audited)	3 months ended 28/02/2026 USD'000 (Unaudited)	3 months ended 28/02/2025 USD'000 (Unaudited)
Revenue	3	781,933	693,534	220,752	180,626
Interconnect related costs		(35,459)	(38,829)	(8,555)	(11,534)
Data and network related costs		(256,342)	(203,436)	(81,831)	(43,635)
Net other income	4	3,409	1,671	1,327	(1,280)
Selling, distribution and marketing costs		(11,775)	(11,286)	(2,783)	(4,177)
Expected credit loss provision		(5,169)	(823)	(2,268)	(4,918)
Administrative expenses		(64,148)	(58,870)	(19,279)	(13,111)
Staff costs		(117,146)	(116,993)	(41,128)	(33,008)
Depreciation and amortisation		(124,086)	(120,079)	(32,330)	(33,732)
Provision for / (reversal of) impairment		(410)	(4,587)	301	(4,303)
Operating profit		**170,807**	**140,302**	**34,206**	**30,928**
Dividend received		270	59	15	36
Restructuring costs		(847)	(3,619)	(80)	(644)
Legal settlement	27b	(10,550)	-	(10,550)	-
Acquisition and other investment costs		(1,354)	-	(1,354)	-
Interest income	5	25,608	24,291	6,288	7,193
Finance costs	6	(103,422)	(101,847)	(28,501)	(28,483)
Foreign exchange gain / (loss)		17,154	(321,579)	7,486	(59,507)
Hyperinflation monetary gain		5,041	306,722	(1,599)	42,796
Share of profits / (losses) of associate		7	14	(3)	(1)
Profit / (loss) before taxation		**102,714**	**44,343**	**5,908**	**(7,682)**
Tax expense	7	(44,990)	(25,894)	(11,886)	(7,776)
Profit / (loss) for the period		**57,724**	**18,449**	**(5,978)**	**(15,458)**
Other comprehensive income / (expense)					
Items that may be reclassified subsequently to profit or loss:					
Translation gain / (loss) on accounting for foreign entities		38,753	30,341	19,814	(7,686)
Impact of foreign exchange on opening balance adjustment under hyperinflation accounting		(3,045)	(62,819)	(305)	(8,539)
Items that will not be reclassified subsequently to profit or loss:					
Fair value gain / (loss) on investments in equity instruments designated as FVTOCI		2,827	(636)	1,768	(285)
Total other comprehensive income / (expense), net of tax		38,535	(33,114)	21,277	(16,510)
Total comprehensive income / (expense)		**96,259**	**(14,665)**	**15,299**	**(31,968)**
Income / (expense) attributable to:					
Owners of the company		56,985	18,443	(5,828)	(15,886)
Non-controlling interest		739	6	(150)	428
		57,724	**18,449**	**(5,978)**	**(15,458)**
Total comprehensive income / (expense) attributable to:					
Owners of the company		95,514	(14,577)	15,463	(32,351)
Non-controlling interest		745	(88)	(164)	383
		96,259	**(14,665)**	**15,299**	**(31,968)**
Earnings / (loss) per share					
Basic (Cents per share)	24	45.64	14.77	(4.68)	(12.72)

	Notes	28/02/2026	28/02/2025
		USD'000	USD'000
		(Audited)	(Audited)
Non-current assets			
Goodwill	8	85,966	76,089
Intangible assets	9	56,782	58,812
Property, plant and equipment	10	515,225	475,990
Right-of-Use assets	11	263,690	233,008
Investment in associate		674	573
Investments at Fair Value Through Other Comprehensive Income (FVTOCI)	22	19,688	16,672
Deferred tax assets		43,669	49,912
Investments at amortised cost		41	41
Long-term receivables	20	78,030	136,330
Pre-commencement lease payments		5,754	10,754
Total non-current assets		**1,069,519**	**1,058,181**
Current assets			
Inventories		20,146	22,005
Trade and other receivables	13	412,919	331,750
Taxation		3,861	2,953
Cash and cash equivalents	12	75,064	85,368
Restricted cash and cash equivalents	12	413	425
Assets classified as held for sale	28	10,846	-
Total current assets		**523,249**	**442,501**
Total assets		**1,592,768**	**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
Equity loan		35,000	-
Investment revaluation reserve		2,207	(620)
Retained earnings / (accumulated losses)		17,812	(39,173)
Foreign currency translation reserve		(275,924)	(311,626)
Total equity attributable to owners of the parent		**239,525**	**144,011**
Non-controlling interests		(594)	(918)
Total equity		**238,931**	**143,093**
Non-current liabilities			
Long term borrowings	14	-	617,583
Long term lease liabilities	15	176,997	140,740
Long term provisions		4,211	5,479
Deferred revenue	17	47,152	47,179
Deferred tax liabilities		6,681	3,346
Total non-current liabilities		**235,041**	**814,327**
Current liabilities			
Short term portion of long term borrowings	14	639,720	177,174
Short term portion of long term lease liabilities	15	68,531	36,628
Trade and other payables	16	310,914	238,979
Short term provisions		30,226	24,120
Deferred revenue	17	53,723	47,595
Taxation		11,797	18,766
Liabilities classified as held for sale	28	3,885	-
Total current liabilities		**1,118,796**	**543,262**
Total equity and liabilities		**1,592,768**	**1,500,682**

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

Eric Venpin
Director

Mike Mootien
Director

	Notes	Share capital	Share premium	Preference shares	Share application monies	Equity loan	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	USD'000
At 01 March 2024 (Audited)		**3,716**	**276,714**	**180,000**	**-**	**-**	**16**	**(279,242)**	**(57,616)**	**86**	**123,674**
Dividend	21	-	-	-	-	-	-	-	-	(916)	(916)
Receipt of share application monies		-	-	-	35,000	-	-	-	-	-	35,000
Income / (expense) and total comprehensive income / (expense) for the period		-	-	-	-	-	(636)	(32,384)	18,443	(88)	(14,665)
Profit for the period		-	-	-	-	-	-	-	18,443	6	18,449
Fair value loss on investments in equity instruments designated as FVTOCI		-	-	-	-	-	(636)	-	-	-	(636)
Impact of foreign exchange on opening balance adjustment under hyperinflation accounting		-	-	-	-	-	-	(62,819)	-	-	(62,819)
Translation gain / (loss) on accounting for foreign entities		-	-	-	-	-	-	30,435	-	(94)	30,341
At 28 February 2025 (Audited)		**3,716**	**276,714**	**180,000**	**35,000**	**-**	**(620)**	**(311,626)**	**(39,173)**	**(918)**	**143,093**
At 01 March 2025 (Audited)		**3,716**	**276,714**	**180,000**	**35,000**	**-**	**(620)**	**(311,626)**	**(39,173)**	**(918)**	**143,093**
Dividend	21	-	-	-	-	-	-	-	-	(421)	(421)
Reclassification		-	-	-	(35,000)	35,000	-	-	-	-	-
Income and total comprehensive income / (expense) for the period		-	-	-	-	-	2,827	35,702	56,985	745	96,259
Profit for the period		-	-	-	-	-	-	-	56,985	739	57,724
Fair value gain on investments in equity instruments designated as FVTOCI	22	-	-	-	-	-	2,827	-	-	-	2,827
Impact of foreign exchange on opening balance adjustment under hyperinflation accounting		-	-	-	-	-	-	(3,045)	-	-	(3,045)
Translation gain on accounting for foreign entities		-	-	-	-	-	-	38,747	-	6	38,753
At 28 February 2026 (Audited)		**3,716**	**276,714**	**180,000**	**-**	**35,000**	**2,207**	**(275,924)**	**17,812**	**(594)**	**238,931**

	Notes	12 months ended 28/02/2026 USD'000 (Audited)	12 months ended 28/02/2025 USD'000 (Audited)	3 months ended 28/02/2026 USD'000 (Unaudited)	3 months ended 28/02/2025 USD'000 (Unaudited)
Cash flows from operating activities:					
Profit / (loss) before tax		102,714	44,343	5,908	(7,682)
Adjustments for:					
Depreciation and amortisation		124,086	120,079	32,330	33,732
Provision for / (reversal of) impairment		410	4,587	(301)	4,303
Dividend received		(270)	(59)	(15)	(34)
Expected credit loss provision / (reversal)		5,169	(5,694)	2,268	2,123
Increase in provisions		2,035	9,940	16,762	7,088
Foreign exchange (gain) / loss		(14,002)	288,551	(6,431)	62,783
Hyperinflation monetary (gain) / loss		(5,041)	(306,722)	1,599	(42,795)
Profit / (loss) on disposal of Property, plant and equipment		1,491	(984)	1,552	(14)
Net gain / (loss) on lease terminations and modifications		358	133	-	(77)
Interest income	5	(25,608)	(24,291)	(6,288)	(7,193)
Finance costs	6	103,422	101,847	28,501	28,483
Share of profit from associate		(7)	(14)	3	2
		294,757	231,716	75,888	80,719
Working capital changes:					
Decrease in inventories		3,381	19,524	6,694	11,526
(Increase) / decrease in trade and other receivables		(87,261)	(64,916)	6,258	6,757
Increase / (decrease) in trade and other payables		63,867	42,032	21,260	(18,900)
Decrease in deferred revenue		(2,679)	(4,290)	576	(6,966)
Cash generated from operations		272,065	224,066	110,676	73,136
Income tax paid		(37,360)	(25,026)	(8,466)	(7,014)
Net cash generated from operating activities		234,705	199,040	102,210	66,122
Cash flows from investing activities:					
Interest income		1,710	1,542	533	178
Dividend received		270	59	15	36
Purchase of investment at FVTOCI	22 (i)	(451)	(1,983)	(349)	86
Disposal of investment at FVTOCI	22 (i)	304	-	304	-
Purchase of property, plant and equipment		(54,747)	(41,386)	(22,794)	(14,089)
Proceeds on disposal of property, plant and equipment		8,300	2,088	7,988	349
Pre-commencement lease payments		-	(1,189)	-	(754)
Purchase of intangible assets		(4,483)	(8,256)	592	(2,989)
Proceeds on disposal of intangible assets		51	-	(52)	-
Cash paid to long-term receivables from related parties		(274)	(337)	(143)	(51)
Cash received from long-term receivables from related parties		89,896	10,772	89,896	10,651
(Increase) / decrease in long term receivables		(572)	(304)	33	(304)
Net cash generated from / (used in) investing activities		40,004	(38,994)	76,023	(6,888)
Cash flows from financing activities:					
Dividend paid		(421)	(1,090)	(100)	(467)
Finance costs paid		(53,824)	(60,251)	(4,943)	(7,824)
Receipt of share application monies		-	35,000	-	35,000
Repayment of borrowings		(167,898)	(37,567)	(157,667)	(34,227)
Proceeds from sale and leaseback transaction		25,748	-	25,748	-
Repayment of lease liabilities		(89,310)	(59,247)	(34,821)	(20,665)
Net cash used in financing activities		(285,705)	(123,155)	(171,783)	(28,183)
Net (decrease) / increase in cash and cash equivalents		(10,996)	36,891	6,450	31,051
Cash and cash equivalents at beginning of the period		85,793	57,076	66,291	55,676
Cash transferred to assets held for sale	28	(694)	-	616	-
Translation of cash with respect to foreign subsidiaries		1,374	(8,174)	2,120	(934)
Cash and cash equivalents at end of the year	12	**75,477**	**85,793**	**75,477**	**85,793**
Represented by:					
Cash and cash equivalents	12	75,064	85,368	75,064	85,368
Restricted cash and cash equivalents	12	413	425	413	425
		75,477	**85,793**	**75,477**	**85,793**

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 12 months ended 28 February 2026 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 annual financial statements, taking into account the available cash position, the cash flow projections (which include discretionary capital expenditure), undrawn committed loan funding, the provision of financial support to subsidiaries where necessary, covenants projections and the status of conditions subsequent to the re-financing projects set out below. The directors consider that the operations provide sufficient financial sustainability to enable the business to continue in existence for at least the twelve months from the date of signing of the consolidated annual financial statements.

In making their assessment, the directors have considered a number of geographic, economic and operational risks. These include the potential impact of ongoing conflicts in certain regions and the impact they may have on financial markets, tariffs, global currencies, particularly the South African Rand and Zimbabwean ZWG, and the supply chains of the operations. The directors have also considered, against this backdrop, the achievability of the business plan and the available cashflow for the twelve months from the date of signing of the consolidated annual financial statements. Based on the base case consolidated cashflow projections of the group, together with their assessment of the above factors, the directors have assessed that the group and company have both sufficient liquidity in the business and sufficient headroom on the new covenants to allow the preparation of the consolidated annual 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 satisfaction of the conditions subsequent associated with the re-financing.

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

<u>Funding facilities</u>

As at 28 February 2026, the group was funded by a combination of equity, USD 620.0 million Senior Secured Notes (maturity September 2026) and a revolving credit facility (RCF) in Zambia, of which USD 2.2 million was outstanding at 28 February 2026. Refer to note 23 - Short term portion of long term borrowings and long term borrowings for more details.

Post the reporting date, on 14 April 2026, the group completed its re-financing of the USD 220 million ZAR term loan and USD 620 million Senior Secured Notes (due September 2026). The re-financing comprised of the draw down on the new USD 210 million equivalent ZAR term loan (in Liquid Telecommunications South Africa (Pty) Limited) and a new USD 150 million USD term loan (in the company), both with 3, 5 and 7 year tranches, together with a full re-financing of the USD 620 million Senior Secured Notes which were repaid and replaced with a combination of new equity, the new term loans and new USD 300 million Senior Secured Notes (maturity 2031). The new facilities carry a suite of covenants (see 'refinancing' in note 35), for which the group forecasts a full compliance with reasonable headroom for the 12 months from the date of signing of the financial statements.

<u>Cash position</u>

As at 28 February 2026, the group had an unrestricted cash position of USD 75.1 million (28 February 2025: USD 85.4 million). Of this amount, USD 48.1 million (28 February 2025: USD 17.6 million) is held in Zimbabwe. Following the ongoing hyperinflation accounting requirements 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 25.8:1 (28 February 2025: 26.6:1). Cash held in Zimbabwe is mainly used to locally fund operating expenses and capital expenditure.

<u>Operational performance</u>

For the year ended 28 February 2026, the group reported an operating profit of USD 170.8 million (28 February 2025: USD 140.3 million) and a net cash inflow from operating activities of USD 234.7 million (28 February 2025: USD 199.0 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 currency changes in jurisdictions in which the group operates.

<u>Equity Capital Funding</u>

As part of the re-financing, USD 137.5 million of cash has been injected into the group via equity transactions and settlement of related party receivables. A condition subsequent to the re-financing is the need to inject a further USD 50.0 million of equity into the group by 13 April 2027. If the condition subsequent is not met, the group will be required to allocate excess cash over a specified threshold to the repayment of debt until the condition subsequent is satisfied. Based on the group's cashflow forecasts there is sufficient liquidity headroom to cover operational needs as well as accommodate this requirement. Consequently, whilst there is uncertainty over the timing of the completion of this condition subsequent, the directors do not consider that there is a material uncertainty over the going concern assumptions, resulting from this condition subsequent.

Based on the assessment made and for the reasons set out above, the directors are of the opinion that the adoption of the going concern assumption in the preparation of the financial statements for the year ended 28 February 2026 is appropriate.

2. Accounting policies (continued)

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 28 February 2026, 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 year ended 28 February 2026, the group has used a rate of ZWG:USD 25.8:1 (28 February 2025: ZWL$:USD 26.6:1) to translate both the statement of profit or loss and the statement of financial position at 28 February 2026. Of the USD 17.2 million net foreign exchange gain in the consolidated statement of profit and loss (28 February 2025: USD 321.6 million net foreign exchange loss), Zimbabwe contributed USD 0.5 million (28 February 2025: USD 321.3 million). The net foreign exchange gain/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 ZWG:USD (ZWL$:USD prior to 5 April 2024) 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 6 November 2025.

Based on these reports, the group 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 3.0 million (1 March 2024: USD 62.8 million) which has been recognised directly in other comprehensive income, in accordance to IAS 21 - The Effects of Changes in Foreign Exchange Rates.

The application of hyperinflationary accounting results in certain assets, liabilities, revenues and costs being reported in inflation adjusted terms as at 28 February 2026.

The retranslation 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 ("GPI"). The gain on the net monetary position of USD 5.0 million (28 February 2025: USD 306.7 million) has been recognised in the consolidated statement of profit or loss through 'Hyperinflation monetary gain' based on a CPI of 191.59 (28 February 2025: 184.60).

In addition, IAS 29 requires the translation of the results at closing rate rather than average rate. The closing rate of ZWG:USD 25.8:1 (28 February 2025: ZWL$:USD 26.6:1) has been used.

The directors continue to monitor the economic conditions in Zimbabwe.

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 2026.

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 2026.

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.

2. Accounting policies (continued)

2.4 Critical accounting judgements and key sources of estimation uncertainty (continued)

Critical accounting judgements (continued)

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

See note 2.1 regarding the assumptions related to going concern.

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.

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

Segment performance is assessed based on Adjusted EBITDA, which is defined as earnings before profit, interest, taxation, depreciation, amortisation and impairment, and is also presented before recognising the following items:

- Acquisition and other investment costs
- Restructuring costs
- Legal settlement
- Net foreign exchange gain / (loss)
- Hyperinflation monetary gain (see note 2.2.2)
- Share of profits of associate

Inter-segment transactions are priced in accordance with the group’s transfer pricing policies, which seek to reflect arm’s length terms.

Management fees are charged on a cost-plus basis, representing the recovery of underlying costs incurred together with an appropriate margin.

Revenue from external customers is attributed based on the geographic location of the operations delivering the service.

There have been no changes in segment measurement compared to the prior year.

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 12 months ended 28 February 2026 (Audited).

	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	247,807	163,861	134,181	51,059	-	(39,848)	557,060
C2	65,826	24,769	33,993	42,236	-	(22,226)	144,598
Dataport	6,337	868	9,071	24,130	-	(7,328)	33,078
Voice traffic	9,056	127	19	41,081	-	(3,086)	47,197
Inter-segmental revenue	(8,521)	(3,410)	(5,358)	(55,199)	-	72,488	-
Group External Revenue	**320,505**	**186,215**	**171,906**	**103,307**	**-**	**-**	**781,933**
Adjusted EBITDA	104,428	117,312	51,395	37,148	(18,880)	4,170	295,573
Depreciation and amortisation							(124,086)
Provision for / (reversal of) impairment							(410)
Restructuring costs							(847)
Legal settlement							(10,550)
Acquisition and other investment costs							(1,354)
Interest income							25,608
Finance costs							(103,422)
Foreign exchange gain							17,154
Hyperinflation monetary gain							5,041
Share of profits of associate							7
Profit before taxation							**102,714**
Tax expense							(44,990)
Profit for the period							**57,724**

The following is an analysis of the group's revenue and results by reportable segment for the 12 months ended 28 February 2025 (Audited).

	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	207,787	153,979	119,707	55,490	-	(47,958)	489,005
C2	57,170	20,058	25,082	34,702	-	(21,748)	115,264
Dataport	7,688	1,597	10,792	24,913	-	(9,158)	35,832
Voice traffic	10,142	105	4	47,176	-	(3,994)	53,433
Inter-segmental revenue	(8,230)	(3,321)	(5,130)	(66,177)	-	82,858	-
Group External Revenue	**274,557**	**172,418**	**150,455**	**96,104**	**-**	**-**	**693,534**
Adjusted EBITDA	91,017	100,662	43,918	49,063	(22,396)	2,763	265,027
Depreciation and amortisation							(120,079)
Impairment							(4,587)
Restructuring costs							(3,619)
Interest income							24,291
Finance costs							(101,847)
Foreign exchange loss							(321,579)
Hyperinflation monetary gain							306,722
Share of profits of associate							14
Profit before taxation							**44,343**
Tax expense							(25,894)
Profit for the period							**18,449**

*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 28 February 2026 (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	78,231	43,135	35,528	11,380	-	(9,551)	158,723
C2	18,021	8,367	9,114	12,847	-	(6,397)	41,952
Dataport	1,301	195	2,219	6,471	-	(1,699)	8,487
Voice traffic	2,194	47	3	10,054	-	(708)	11,590
Inter-segmental revenue	(2,265)	(1,033)	(1,481)	(13,576)	-	18,355	-
Group External Revenue	**97,482**	**50,711**	**45,383**	**27,176**	**-**	**-**	**220,752**
Adjusted EBITDA	22,806	32,954	12,864	10,385	(10,212)	(2,547)	66,250
Depreciation and amortisation							(32,330)
Impairment							301
Restructuring costs							(80)
Legal settlement							(10,550)
Acquisition and other investment costs							(1,354)
Interest income							6,288
Finance costs							(28,501)
Foreign exchange gain							7,486
Hyperinflation monetary gain							(1,599)
Share of losses of associate							(3)
Profit before taxation							**5,908**
Tax expense							(11,886)
Profit for the period							**(5,978)**

The following is an analysis of the group's revenue and results by reportable segment for the 3 months ended 28 February 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	48,672	49,311	30,673	7,138	-	(9,758)	126,036
C2	14,236	6,950	6,844	9,406	-	(6,439)	30,997
Dataport	2,178	441	2,522	5,831	-	(1,948)	9,024
Voice traffic	2,339	39	(8)	13,082	-	(883)	14,569
Inter-segmental revenue	(2,103)	(1,603)	(1,114)	(14,208)	-	19,028	-
Group External Revenue	**65,322**	**55,138**	**38,917**	**21,249**	**-**	**-**	**180,626**
Adjusted EBITDA	19,820	33,434	11,491	1,258	(6,436)	9,432	68,999
Depreciation and amortisation							(33,732)
Impairment							(4,303)
Restructuring costs							(644)
Interest income							7,193
Finance costs							(28,483)
Foreign exchange loss							(59,507)
Hyperinflation monetary gain							42,796
Share of losses of associate							(1)
Loss before taxation							**(7,682)**
Tax credit							(7,776)
Loss for the period							**(15,458)**

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

4. Net other income

	12 months ended		3 months ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	USD'000	USD'000	USD'000	USD'000
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Management fees income (note 18)	3,424	1,685	910	(303)
Net loss / (income) on lease terminations and modifications	(358)	(133)	-	77
Sundry income / (expense)*	1,834	(865)	1,969	(1,068)
Loss on disposal of property, plant and equipment under sale and leaseback	(772)	-	(772)	-
(Loss) / gain on disposal of property, plant and equipment	(719)	984	(780)	14
	3,409	**1,671**	**1,327**	**(1,280)**

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

5. Interest income

	12 months ended		3 months ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	USD'000	USD'000	USD'000	USD'000
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Interest received from external parties	1,710	1,542	533	173
Interest received from related parties (note 18)	23,898	22,749	5,755	7,020
	25,608	**24,291**	**6,288**	**7,193**

6. Finance costs

	12 months ended		3 months ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	USD'000	USD'000	USD'000	USD'000
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Interest on loans	20,724	27,419	4,811	7,259
Finance cost on Senior Secured Notes	34,100	34,100	8,525	8,525
Finance arrangement fees amortised	3,665	3,630	928	905
Interest on lease liabilities	44,600	36,348	14,159	11,713
Interest paid to related parties (note 18)	333	350	78	81
	103,422	**101,847**	**28,501**	**28,483**

7. Taxation

	12 months ended		3 months ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	USD'000	USD'000	USD'000	USD'000
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Current taxation	22,156	24,982	6,599	9,039
Deferred taxation charge / (credit)	15,828	(9,195)	3,373	(4,161)
Withholding taxation	7,006	10,107	1,914	2,898
	44,990	**25,894**	**11,886**	**7,776**

	12 months ended		3 months ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	USD'000	USD'000	USD'000	USD'000
	(Audited)	(Audited)	(Unaudited)	(Unaudited)
Profit / (loss) before taxation	102,714	44,343	5,908	(7,682)
Taxation at domestic rate for foreign subsidiaries in tax paying jurisdictions	19,788	5,232	(5,933)	1,102
Tax effect of non-deductible expenses	31,055	15,084	16,010	(1,249)
Tax effect of non-taxable income	(8,043)	(9,487)	(1,086)	(2,134)
Tax effect of foreign tax credit	(1,244)	(998)	(378)	(2,028)
Tax effect of tax losses not (recognised) / utilised as deferred tax assets	(2,847)	3,518	(2,718)	2,132
Tax effect of utilised unrecognised tax losses	(527)	(949)	476	2,883
Tax effect on IAS 29 adjustments	(198)	3,387	3,602	4,445
Withholding taxation	7,006	10,107	1,914	2,625
	44,990	**25,894**	**11,886**	**7,776**

Taxation is calculated at the rates prevailing in the respective jurisdictions:

Mauritius - Income tax (tax allowance of 80%, depending on type of income)	15%	15%
Mauritius - Corporate Climate Responsibility (CCR) Levy (if gross income for the year exceeds MUR 50 million)	2%	2%
South Africa	27%	27%
Kenya	30%	30%
United Kingdom	25%	25%
Tanzania	30%	30%
Zambia	35%	35%
Zimbabwe	25.75%	25.75%

8. Goodwill

	28/02/2026	28/02/2025
	USD'000	USD'000
	(Audited)	(Audited)
Cost		
Opening balance	76,089	73,990
Foreign exchange gain	9,877	2,099
Closing balance	**85,966**	**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.

	28/02/2026	28/02/2025
	USD'000	USD'000
	(Audited)	(Audited)
Liquid Telecommunications Limited	2,850	2,850
Data Control and Systems (1996) (Private) Limited t/a Liquid Telecom Zimbabwe	5,581	5,581
Liquid Telecommunications Holdings South Africa (Pty) Limited	69,750	59,873
Liquid Telecommunications Zambia Limited	2,201	2,201
Raha Tanzania Holdings Limited	5,584	5,584
	85,966	**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:

• 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 3.0% (28 February 2025: 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 8.7% to 15.1% (post-tax) (28 February 2025: 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. The movement in the year of the range of the WACC rate (and is primarily the rates for Zambia and Zimbabwe that changed significantly) is largely as a result of a change in the debt and equity weighting/ratio in the computation.

Specifically in relation to Liquid Telecommunications Holdings South Africa (Pty) Limited ("LTHSA") (being the group's most significant CGU and reportable segment), there was no impairment (28 February 2025: no impairment) and the following assumptions were applied:

• A terminal growth rate of 3.0% (28 February 2025: 4.3%) was applied in line with inflation forecasts for South Africa over a comparable period.
• LTHSA's WACC of 13.4% (28 February 2025: 15.2%) was used as the discount rate. On a pre-tax basis, this rate is 14.7% (28 February 2025: 16.2%).

<u>Sensitivity analysis</u>

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 0.3 percentage points (pp) in the above terminal growth rate would result in no impairment (28 February 2025: no impairment with an increase of 10% or 0.4pp) and a decrease of 10% or 0.3pp would still result in no impairment (28 February 2025: no impairment with a decrease of 10% or 0.4pp).
• An increase of 10% or 1.3pp in the above WACC would result in no impairment, with lower headroom (28 February 2025: impairment of USD 30.4 million with an increase of 10% or 1.5pp) and a decrease of 10% or 1.3pp would result in no impairment, with higher headroom (28 February 2025: no impairment with a decrease of 10% or 1.5pp, with headroom).
• An increase of 10% in the EBITDA forecasts in each period would result in no impairment, with higher headroom (28 February 2025: no impairment, with adequate headroom) and a reduction of 10% in the EBITDA forecasts would result in no impairment, with lower headroom (28 February 2025: a reduction of 10% in EBITDA would result in 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.

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	-	4,064	-	419	-	4,483
Disposals during the year	(51)	(6,617)	-	-	-	(6,668)
Transfers	385	13	-	(398)	-	-
Transfer to Assets classified as held for sale (note 28)	(670)	(34)	-	-	-	(704)
Transfer from Property, plant and equipment (note 10)	-	452	-	-	-	452
Foreign exchange differences	3,333	3,530	6,068	-	3,212	16,143
Adjustments - IAS 29	136	79	-	-	-	215
At 28 February 2026 (Audited)	40,159	43,181	32,047	2,944	47,105	165,436
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	2,217	7,221	2,080	-	365	11,883
Disposals during the year	-	(6,617)	-	-	-	(6,617)
Transfer to Assets classified as held for sale (note 28)	(374)	(34)	-	-	-	(408)
Foreign exchange differences	1,766	2,837	3,147	-	3,212	10,962
Adjustments - IAS 29	92	39	-	-	-	131
At 28 February 2026 (Audited)	19,307	34,435	28,587	-	26,325	108,654
Carrying amount:						
At 28 February 2025 (Audited)	21,420	10,705	2,619	2,923	21,145	58,812
At 28 February 2026 (Audited)	20,852	8,746	3,460	2,944	20,780	56,782

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

In Intangible assets, during the year ended 28 February 2026, no impairment was required following the review of the carrying value of the group and company by the directors. (28 February 2025: no impairment).

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	-	258	519	1,995	744	50,711	4,409	58,636
Disposals during the period	(322)	(562)	(1,130)	(802)	(1,120)	(794)	(26,115)	(30,845)
Reclassification	-	-	-	-	-	(129)	-	(129)
Write offs	-	-	(26)	-	-	(11)	-	(37)
Transfers	-	690	232	1,413	-	(31,861)	29,525	(1)
Transfer to Assets classified as held for sale (note 28)	-	(20)	(92)	(1,360)	(208)	-	(9,025)	(10,705)
Transfer to intangible assets (note 9)	-	-	-	-	-	(452)	-	(452)
Transfer to inventory	-	-	-	-	-	(44)	-	(44)
Foreign exchange differences	2,140	683	2,142	5,616	280	3,102	99,249	113,212
Adjustments - IAS 29	75	37	(80)	(292)	(1,025)	(3,072)	211	(4,146)
At 28 February 2026 (Audited)	16,881	10,600	24,181	97,404	8,446	45,078	993,278	1,195,868
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	291	969	1,408	7,964	584	-	43,736	54,952
Disposals during the period	(322)	(558)	(1,085)	(787)	(789)	-	(17,513)	(21,054)
Write offs	-	-	(26)	-	-	-	-	(26)
Transfer to Assets classified as held for sale (note 28)	-	(10)	(83)	(766)	(206)	-	(2,015)	(3,080)
Reclassification	-	-	-	(306)	-	-	306	-
Foreign exchange differences	888	418	1,837	3,498	217	-	55,012	61,870
Adjustments - IAS 29	-	23	90	(2)	(110)	-	(6,409)	(6,408)
At 28 February 2026 (Audited)	6,244	6,786	21,464	77,461	6,477	-	562,211	680,643
Carrying amount:								
At 28 February 2025 (Audited)	9,601	3,570	3,293	22,974	2,994	27,628	405,930	475,990
At 28 February 2026 (Audited)	10,637	3,814	2,717	19,943	1,969	45,078	431,067	515,225

In the current year ended 28 February 2026, no impairment was recognised in respect of Property, plant and equipment following the directors' review of the carrying values. In the prior year ended 28 February 2025, assets amounting to USD 0.3 million were impaired as they were deemed to be unusable and related to the Rest of Africa segment.

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	16,981	-	16,409	99	34,162	-	67,651
Disposals during the period*	(1,592)	-	(18,391)	(25)	(1,144)	(421)	(21,573)
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)	(1,230)	-	-	-	(817)	-	(2,047)
Foreign exchange differences	5,275	12	5,110	623	26,110	3,735	40,865
Adjustments - IAS 29	(676)	-	-	-	-	-	(676)
At 28 February 2026 (Audited)	89,441	233	31,733	4,184	245,718	161,575	532,884
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	10,258	70	7,390	440	31,355	7,738	57,251
Disposals during the period*	(1,450)	-	(16,645)	(12)	(989)	(421)	(19,517)
Write offs**	-	-	(10,017)	-	-	-	(10,017)
Transfer to Assets classified as held for sale (note 28)	(951)	-	-	-	(700)	-	(1,651)
Foreign exchange differences	3,243	9	2,415	392	13,118	3,116	22,293
Adjustments - IAS 29	162	-	-	-	-	-	162
At 28 February 2026 (Audited)	49,362	215	10,580	2,815	114,482	91,740	269,194
At 28 February 2025 (Audited)	32,583	85	11,185	1,492	115,709	71,954	233,008
At 28 February 2026 (Audited)	40,079	18	21,153	1,369	131,236	69,835	263,690

*relates to lease modifications or cancellations.
** During the year ended 28 February 2026, USD 5.0 m was transferred from pre-commencement lease payments to Right-of-Use assets as the assets were brought into use.
***relates to leases fully depreciated.

No impairment was required following the review of the carrying value of Right-of-Use assets by the directors for the year ended 28 February 2026 (28 February 2025: Nil).

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

	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)
Cash and bank balances	54,494	80,913
Money market deposits	20,570	4,455
Cash and cash equivalents	**75,064**	**85,368**
Restricted cash and cash equivalents	**413**	**425**
Total cash and cash equivalents	**75,477**	**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 48.1 million (28 February 2025: USD 17.6 million) in Zimbabwe held in cash, short term deposits and similar instruments. These amounts have been translated at the rate of ZWG:USD of 25.8:1 (28 February 2025: 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:

	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)
Guarantees	1	1
Customer deposits held	412	424
	413	**425**

13. Trade and other receivables

	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)
Trade receivables from external parties	154,553	126,426
Receivables balances from affiliated entities and other related parties (note 18)	79,685	69,145
Expected credit loss provision	(20,493)	(30,114)
Total trade and related parties receivables, net of expected credit loss provision	**213,745**	**165,457**
Short term affiliated and other related party receivables (note 18)	77,719	78,327
Expected credit loss provision on short term affiliated and other related party receivables	(138)	(138)
Sundry debtors	63,321	45,100
Deposits paid	4,603	3,881
Prepayments	53,669	39,123
	412,919	**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 28 February 2026						
Trade and related parties receivables - Gross	92,019	25,677	16,379	7,742	92,419	234,238
Lifetime ECL	(1,263)	(841)	(1,602)	(1,433)	(15,354)	(20,493)
Trade and related parties receivables - Net	**90,756**	**24,836**	**14,777**	**6,309**	**77,065**	**213,745**
Default rate	1.4%	3.3%	9.8%	18.5%	16.6%	
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**	**56,306**	**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

	28/02/2026	28/02/2025
	USD'000	USD'000
	(Audited)	(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)	635,578	17,050
Net settled: Embedded derivatives (note 22)	1,878	-
USD 220 million equivalent South African Rand term loan (ii)	-	132,845
Stanbic Bank of Zambia Limited revolving loan (iii)	2,186	1,741
USD 60 million revolving credit facility (iv)	-	25,290
Other Short-term portion of long term borrowings	78	248
	639,720	**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. These Notes were repaid in April 2026, refer to note 27 - *Events after reporting date* for more details.

(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 outstanding balance was fully settled in February 2026.

(iii) As of 28 February 2026, the outstanding amount on the Revolving Credit Facility contracted by Liquid Telecommunications Zambia Limited was USD 2.2 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 4.25%, 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 was fully settled in February 2026.

15. Lease liabilities

	28/02/2026	28/02/2025
	USD'000	USD'000
	(Audited)	(Audited)
Long term portion of lease liabilities	176,997	140,740
Short term portion of lease liabilities	68,531	36,628
	245,528	**177,368**

16. Trade and other payables

	28/02/2026	28/02/2025
	USD'000	USD'000
	(Audited)	(Audited)
Trade accounts payable to external parties	171,220	132,340
Payable balance to affiliated entities (note 18)	54,585	27,415
Accruals	68,359	58,135
Staff payables	4,116	4,021
Transaction taxes due in various jurisdictions	11,106	12,489
Other short-term payables	1,528	4,579
	310,914	**238,979**

16. Trade and other payables (continued)

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

	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)
Long-term portion of deferred revenue	47,152	47,179
Short-term portion of deferred revenue	53,723	47,595
	100,875	**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:

	12 months ended		3 months ended	
	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)	28/02/2026 USD'000 (Unaudited)	28/02/2025 USD'000 (Unaudited)
Sales of goods and services				
Econet Global related group companies	80,970	65,729	21,800	24,695
Africa Data Centres related group companies	562	451	180	68
Liquid (Jersey) and other related group of companies	17,275	41,219	4,113	8,541
	98,807	**107,399**	**26,093**	**33,304**
Purchase of goods and services				
Econet Global related group companies	14,120	17,464	4,088	3,852
Africa Data Centres related group companies	3,644	1,417	2,209	4
Liquid (Jersey) and other related group of companies	4,375	31,760	2,205	6,090
	22,139	**50,641**	**8,502**	**9,946**
Management fees expense				
Econet Global related group companies	**600**	**600**	**150**	**150**

18. Related party transactions and balances (continued)

	12 months ended		3 months ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	USD'000 (Audited)	USD'000 (Audited)	USD'000 (Unaudited)	USD'000 (Unaudited)
Management fees income				
Africa Data Centres related group companies	-	7	-	(397)
Liquid (Jersey) and other related group of companies	3,424	1,678	910	94
	3,424	**1,685**	**910**	**(303)**
Dividend paid				
Other shareholders (net of taxes)	**421**	**916**	**100**	**360**
Interest income				
Econet Global related group companies	636	734	152	194
Liquid (Jersey) and other related group of companies	2,978	2,820	563	731
Africa Data Centres related group companies	20,284	19,195	5,040	6,095
	23,898	**22,749**	**5,755**	**7,020**
Finance costs				
Liquid (Jersey) and other related group of companies	**333**	**350**	**78**	**81**
Administration fees paid				
DTOS Limited	**403**	**421**	**65**	**134**

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 during the year is USD 0.4 million (2025: USD 0.5 million).

During the year, the group entered into a consultancy agreement with a former Director for the provision of services on certain group projects, including negotiations on the legal settlement in South Africa as set out in note 27 - *Events after the reporting date.* 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 during the year is USD 0.8 million (2025: nil).

The group has the following balances at the year end:

	28/02/2026	28/02/2025
	USD'000 (Audited)	USD'000 (Audited)
Short-term receivables from related parties		
Africa Data Centres related group companies	36,502	32,745
Liquid (Jersey) and other related group of companies	34,871	40,179
Econet Global related group companies	2,770	2,501
Econet Infraco related group companies	864	804
Sasai Related Group Companies	2,712	2,098
Short-term receivables from related parties - Gross	**77,719**	**78,327**
Expected credit loss	(138)	(138)
Short-term receivables from related parties - Net	**77,581**	**78,189**
Trade receivables balances from affiliated entities and other related parties		
Econet Global Limited (Mauritius)	4,999	4,999
Econet Global Related Group Companies	14,929	10,713
Cassava Technologies Limited	1,280	6,258
Econet Infraco related group companies	11	10
Vaya Related Group Companies	933	657
Liquid (Jersey) and other related group of companies	49,917	37,524
Africa Data Centres related group companies	7,542	8,506
Strive Masiyiwa	74	478
	79,685	**69,145**
Long-term receivables		
Africa Data Centres related group companies	72,643	132,064
Liquid (Jersey) and other related group of companies	4,465	3,958
	77,108	**136,022**
Payable balance to affiliated entities		
Econet Global related group companies	1,476	944
Telrad Networks Ltd	52	15
Africa Data Centres related group companies	32,526	9,199
Sasai Related Group Companies	1,304	212
Liquid (Jersey) and other related group of companies	19,227	17,045
	54,585	**27,415**

19. Capital commitments

	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)
At 28 February 2026, the group committed to the following capital commitments:		
Authorised and contracted		
Intangible assets	444	5,673
Property, plant and equipment	28,397	18,145
	28,841	**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)	77,108	136,022
Other receivables	922	308
	78,030	**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

Year ended 28 February 2026:

- 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 0.6 million. USD 0.2 million is attributable to the non-controlling interests of the subsidiary.

Year ended 28 February 2025:

- Liquid Telecommunications Rwanda Limited, a subsidiary of the group, declared and paid a dividend of USD 1.7 million. USD 0.5 million is attributable to the non-controlling interests of the subsidiary.
- Zanlink, 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) Limited, a subsidiary of the group, declared a dividend of USD 0.3 million. 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
28 February 2026				
Investments at FVTOCI (i)	4,374	-	15,314	19,688
Total (Audited)	**4,374**	**-**	**15,314**	**19,688**

	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)

	28/02/2026 USD'000 (Audited)			28/02/2025 USD'000 (Audited)		
Fair value measurements	Level 1	Level 3	**Total**	Level 1	Level 3	**Total**
Opening balance	1,358	15,314	16,672	48	15,314	15,362
Additions	451		451	1,983		1,983
Disposals	(304)		(304)	-		-
Fair value gain / (loss)	2,827		2,827	(636)		(636)
Foreign exchange loss	42		42	(37)		(37)
Closing balance	**4,374**	**15,314**	**19,688**	**1,358**	**15,314**	**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 28 February 2026, the fair value of the embedded derivatives was not material (28 February 2025: not signficant).

23. Non-cash transactions

Transactions excluded from statements of cash flows

During the current financial period, 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:

	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)
• Purchase of property, plant and equipment included a non cash portion :	3,889	3,390

24. Profit per share

	12 months ended		3 months ended	
	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)	28/02/2026 USD'000 (Unaudited)	28/02/2025 USD'000 (Unaudited)
Profit / (loss) per share (Cents per share)	45.64	14.77	(4.68)	(12.72)

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

Profit / (loss) attributable to owners of the company	56,985	18,443	(5,828)	(15,886)

	12 months ended	
	28/02/2026 USD'000 (Audited)	28/02/2025 USD'000 (Audited)
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 28 February 2026, the share capital of USD 3.7 million represents 124,857,914 ordinary shares (28 February 2025: 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, Kenya 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 7.0 million and USD 10.0 million, the exact timing and value of which is unknown and cannot be measured with any reliability.

25. Contingent liabilities (continued)

- **Claim by Vodacom**

Vodacom v ICASA, Chairperson of ICASA, MTN, Cell C, LIT, Telkom SA, Rain

Vodacom applied to the High Court to 1) interdict respondents (ICASA, MTN, Cell C, Liquid) from using or transmitting various radio frequency spectrum ("RFS" of "spectrum"), and 2) to declare the decision taken by ICASA on or about 14 June 2022 to approve the RFS sharing application by MTN and Liquid and MTN and Cell C in the form of RFS pooling unlawful, reviewed and set aside. Liquid is opposing and has filed its notice of intention to defend. Answering and Replying Affidavits were filed and the parties met with the Deputy Judge President on 20 August 2024. Due to comments made by Vodacom at this meeting, MTN indicated that it would be making representations that the matter is no longer of an urgent nature and that as such, part A (1 above) has lapsed and that Part B (2 above) should be heard in the ordinary course. Part A was heard in February 2025 and the Court dismissed Vodacom's request for an interim interdict on the basis that Vodacom did not prove urgency. Parties were to file Answering Affidavits in respect of Part B on 12 May 2025. The group filed its Heads of Argument on 18 December 2025. Dates for the hearing have been set as 13th to 16th October 2026. Based on the value of potential exposures where uncertainty exists, the exact timing and value of which is unknown and cannot be measured with any reliability, the above has been disclosed as a contingent liability.

- **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.*

	12 months ended		3 months ended	
	28/02/2026	28/02/2025	28/02/2026	28/02/2025
	USD'000 (Audited)	USD'000 (Audited)	USD'000 (Unaudited)	USD'000 (Unaudited)
Operating profit	170,807	140,302	34,206	30,928
Add back:				
Depreciation and amortisation	124,086	120,079	32,330	33,732
Provision for / (reversal of) impairment	410	4,587	(301)	4,303
Dividend received	270	59	15	36
Adjusted EBITDA (note 3)	**295,573**	**265,027**	**66,250**	**68,999**

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 USD'000	Reclassification of network costs USD'000	Revised statement of profit or loss USD'000
12 months ended 28 February 2026 (Audited):			
Revenue	781,933	-	781,933
Interconnect related costs	(35,459)	-	(35,459)
Data and network related costs	(256,342)	34,682	(221,660)
Gross Profit	490,132	34,682	524,814
Other income	3,409	-	3,409
Dividend received	270	-	270
Selling, distribution and marketing costs	(11,775)	-	(11,775)
Expected credit loss provision	(5,169)	-	(5,169)
Administrative expenses	(64,148)	(34,682)	(98,830)
Staff costs	(117,146)	-	(117,146)
Adjusted EBITDA	**295,573**	**-**	**295,573**

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

	Consolidated statement of profit or loss	Reclassification of network costs	Revised statement of profit or loss
12 months ended 28 February 2025 (Audited):	**USD'000**	**USD'000**	**USD'000**
Revenue	693,534	-	693,534
Interconnect related costs	(38,829)	-	(38,829)
Data and network related costs	(203,436)	33,404	(170,032)
Gross Profit	451,269	33,404	484,673
Other income	1,671	-	1,671
Dividend received	59	-	59
Selling, distribution and marketing costs	(11,286)	-	(11,286)
Expected credit loss reversal	(823)	-	(823)
Administrative expenses	(58,870)	(33,404)	(92,274)
Staff costs	(116,993)	-	(116,993)
Adjusted EBITDA	**265,027**	**-**	**265,027**
3 months ended 28 February 2026 (Unaudited):			
Revenue	220,752	-	220,752
Interconnect related costs	(8,555)	-	(8,555)
Data and network related costs	(81,831)	8,853	(72,978)
Gross Profit	130,366	8,853	139,219
Other income	1,327	-	1,327
Dividend received	15	-	15
Selling, distribution and marketing costs	(2,783)	-	(2,783)
Expected credit loss provision	(2,268)	-	(2,268)
Administrative expenses	(19,279)	(8,853)	(28,132)
Staff costs	(41,128)	-	(41,128)
Adjusted EBITDA	**66,250**	**-**	**66,250**
3 months ended 28 February 2025 (Unaudited):			
Revenue	180,626	-	180,626
Interconnect related costs	(11,534)	-	(11,534)
Data and network related costs	(43,635)	9,019	(34,616)
Gross Profit	125,457	9,019	134,476
Other income	(1,280)	-	(1,280)
Dividend received	36		36
Selling, distribution and marketing costs	(4,177)	-	(4,177)
Expected credit loss provision	(4,918)	-	(4,918)
Administrative expenses	(13,111)	(9,019)	(22,130)
Staff costs	(33,008)	-	(33,008)
Adjusted EBITDA	**68,999**	**-**	**68,999**

27. Events after the reporting period

27a Non adjusting events:

- **Corporate credit rating**

On 5 March 2026, Moody's upgraded both the corporate family rating of Liquid Telecommunications Holdings Limited and the instrument rating on the USD 620 million Senior Secured Notes (bond) issued by Liquid Telecommunications Financing Plc to Caa1 from Caa2 negative outlook, whilst also placing the ratings under review for further upgrade. This upgrade to Caa1 was due to the increased confidence in the business's ability to refinance its USD 620 million Senior Secured Notes ahead of its maturity following the repayment of the outstanding balance of the USD 220 million equivalent South African Rand term loan (ZAR term loan) and the USD 60 million revolving credit facility (RCF).

On 27 April 2026, Moody's upgraded the corporate family rating to B3 from Caa1, with the outlook revised to Stable following the completion of the re-financing.

On 12 May 2026, Fitch upgraded the corporate family rating to B- from CCC+, with Outlook Stable. This followed its placing of the business under Rating Watch Positive following the March announcement of the intended re-financing of the bond.

- **Refinancing**

On 14 April 2026, the group completed its re-financing of the USD 220 million ZAR term loan and USD 620 million bond (due September 2026). The refinancing comprised the repayment of the outstanding balance of the USD 220 million ZAR term loan, the USD 60 million RCF and settlement of the USD 620 million bond. These were replaced by a new USD 210 million equivalent ZAR term loan, a new USD 150 million USD term loan and a new USD 300 million bond (maturity 2031). The new facilities carry new covenants including, among others, Net Leverage Ratio, Interest Cover and Debt Service Cover Ratio. The refinancing has been treated as a non-adjusting post balance sheet event.

27. Events after the reporting period (continued)

27a Non adjusting events (continued):

- **Impact of global events**

On 28 February 2026, a conflict started between the United States, Israel and Iran. The group is monitoring the impact of the conflict on its business and supply chain. To date, the impact has not been material and as such, the group regards the economic impact of this conflict to be a non-adjusting post balance sheet event, with no current direct impact on the group's operations.

27b Adjusting events:

- Judicial Commission of Inquiry into State Capture

Between 2014 and 2016, and prior to the acquisition of Neotel in 2017 by Liquid Telecommunications Holdings Limited (the group), Neotel entered into various transactions and contractual arrangements with Transnet SOC Ltd. (Transnet), which later became the subject of investigation and review by the Commission of Inquiry into Allegations of State Capture (the Commission) in South Africa. The group self-reported the unlawful activities that had taken place prior to the acquisition, the extent of which was unknown at the time of the acquisition, and rendered substantial assistance to the Commission, and South African law enforcement authorities in the advancement of the related investigations.

The report of the Commission has not prompted any further investigation or inquiry into the affairs of Liquid Telecommunications South Africa (Pty) Limited (LTSA). The group has invested extensively in local and international corporate compliance anti-corruption programmes to prevent and detect future corrupt practice as part of its long standing zero tolerance to corruption.

As part of ongoing efforts to resolve this matter, LTSA engaged in negotiations with Transnet and corporate alternative dispute resolution with the National Prosecuting Authority (NPA) et al of South Africa. These resulted in an agreement whereby the group, has undertaken without admission of liability to pay financial restitution to Transnet, in the amount of USD 7.3 million (ZAR 127 million), in 10 monthly installments commencing in April 2026. Furthermore, the group has agreed to pay USD 3.3 million (ZAR 57 million) into the Criminal Assets Recovery Account of the Republic of South Africa. Funds in this account are made available to combat organised crime and corruption. These payments are on the basis of the acceptance that the group is not alleged to have been involved in, or to have had any knowledge of the underlying conduct or transactions at the time they occurred, and they constitute full and final settlement of these historic transactions and all conditions precedent relating to such settlement have been fulfilled.

Although these processes were only concluded after the year end, the group has subsequently recognised the associated settlement amounts in the financial year ended 28 February 2026 as an adjusting post balance sheet event due to the fact that the reviews were underway at the balance sheet date.

28. Assets classified as 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:

	28/02/2026 USD'000 (Audited)
Assets classified as held for sale	
Cash and cash equivalents	694
Intangible assets	297
Property, plant and equipment	7,625
Right-of-Use assets	396
Inventories	110
Trade and other receivables	1,098
Deferred tax assets	626
	10,846
Liabilities directly associated with assets classified as held for sale	
Trade and other payables	1,498
Lease liabilities	418
Deferred tax liabilities	1,324
Deferred revenue	57
Taxation	462
Provisions	126
	3,885
Net assets of disposal group	**6,961**

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.