

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 EBITDA¹ 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 debt² 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 | 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 |
| 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 | FY 2024-25 | | | | | FY 2025-26 | | | | |
|---|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| | 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 FTTH) 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 | 28 Feb 2025 | YoY | 28 Feb 2026 | 28 Feb 2025 | YoY |
| | (USDm) | (USDm) | (%) | (USDm) | (USDm) | (%) |
| 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 |
| Interest 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
Group Chairman

Hardy Pemhiwa
Group Chief Executive Officer

Lorraine Harper
Group Chief Finance Officer

LIQUID TELECOMMUNICATIONS HOLDINGS LIMITED

(trading as)



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 | | 3 months ended | |
|--|-------|-----------------|-----------------|----------------|-----------------|
| | | 28/02/2026 | 28/02/2025 | 28/02/2026 | 28/02/2025 |
| | | USD'000 | USD'000 | USD'000 | USD'000 |
| | | (Unaudited) | (Audited) | (Unaudited) | (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) | | | | | |
| <i>Items that may be reclassified subsequently to profit or loss:</i> | | | | | |
| 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) |
| <i>Items that will not be reclassified subsequently to profit or loss:</i> | | | | | |
| 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 USD'000 (Unaudited) | 28/02/2025 USD'000 (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 24 June 2026


Eric Venpin
Director


Mike Mootien
Director

| Notes | Share capital USD'000 | Share premium USD'000 | Preference shares USD'000 | Share application monies USD'000 | Equity loan USD'000 | Investment revaluation reserve USD'000 | Foreign currency translation reserve USD'000 | (Accumulated losses) / retained earnings USD'000 | Non-controlling interest USD'000 | Total equity USD'000 |
|--|--------------------------|--------------------------|------------------------------|-------------------------------------|------------------------|---|---|---|-------------------------------------|-------------------------|
| At 01 March 2024 (Audited) | 3,716 | 276,714 | 180,000 | - | - | 16 | (279,242) | (57,616) | 86 | 123,674 |
| Dividend | - | - | - | - | - | - | - | - | (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 | - | - | - | - | - | - | - | - | (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 | - | - | - | - | - | 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 (Unaudited) | 3,716 | 276,714 | 180,000 | - | 35,000 | 2,207 | (275,924) | 17,812 | (594) | 238,931 |

| | Notes | 12 months ended | | 3 months ended | |
|---|--------|------------------------|----------------------|------------------------|------------------------|
| | | 28/02/2026 | 28/02/2025 | 28/02/2026 | 28/02/2025 |
| | | USD'000 (Unaudited) | USD'000 (Audited) | USD'000 (Unaudited) | 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 |
| | | <u>294,757</u> | <u>231,716</u> | <u>75,888</u> | <u>80,719</u> |
| 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 | | <u>272,065</u> | <u>224,066</u> | <u>110,676</u> | <u>73,136</u> |
| Income tax paid | | <u>(37,360)</u> | <u>(25,026)</u> | <u>(8,466)</u> | <u>(7,014)</u> |
| <i>Net cash generated from operating activities</i> | | <u>234,705</u> | <u>199,040</u> | <u>102,210</u> | <u>66,122</u> |
| 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) |
| <i>Net cash generated from / (used in) investing activities</i> | | <u>40,004</u> | <u>(38,994)</u> | <u>76,023</u> | <u>(6,888)</u> |
| 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) |
| <i>Net cash used in financing activities</i> | | <u>(285,705)</u> | <u>(123,155)</u> | <u>(171,783)</u> | <u>(28,183)</u> |
| Net (decrease) / increase in cash and cash equivalents | | <u>(10,996)</u> | <u>36,891</u> | <u>6,450</u> | <u>31,051</u> |
| 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 | <u>75,477</u> | <u>85,793</u> | <u>75,477</u> | <u>85,793</u> |
| 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 |
| | | <u>75,477</u> | <u>85,793</u> | <u>75,477</u> | <u>85,793</u> |

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:

Funding facilities

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 're-financing' 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.

Cash position

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.

Operational performance

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.

Equity Capital Funding

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.

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

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 (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 | 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 |
| | (Unaudited) | (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 |
| | (Unaudited) | (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 |
| | (Unaudited) | (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 |
| | (Unaudited) | (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 |
| | (Unaudited) | (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 |
| | (Unaudited) | (Audited) |
| Cost | | |
| Opening balance | 76,089 | 73,990 |
| Foreign exchange gain | 9,877 | 2,099 |
| Closing balance | <u>85,966</u> | <u>76,089</u> |

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 |
| | (Unaudited) | (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 |
| | <u>85,966</u> | <u>76,089</u> |

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.

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%).

Sensitivity analysis

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

- An increase of 10% or 0.3 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 | Computer Software | Customer Relationships | Work in Progress | Other Intangible Assets* | Total |
|--|----------------------|----------------------|---------------------------|---------------------|--------------------------------|----------------|
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | 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) | <u>37,026</u> | <u>41,694</u> | <u>25,979</u> | <u>2,923</u> | <u>43,893</u> | <u>151,515</u> |
| 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 (Unaudited) | <u>40,159</u> | <u>43,181</u> | <u>32,047</u> | <u>2,944</u> | <u>47,105</u> | <u>165,436</u> |
| 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) | <u>15,606</u> | <u>30,989</u> | <u>23,360</u> | <u>-</u> | <u>22,748</u> | <u>92,703</u> |
| 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 (Unaudited) | <u>19,307</u> | <u>34,435</u> | <u>28,587</u> | <u>-</u> | <u>26,325</u> | <u>108,654</u> |
| Carrying amount: | | | | | | |
| At 28 February 2025 (Audited) | <u>21,420</u> | <u>10,705</u> | <u>2,619</u> | <u>2,923</u> | <u>21,145</u> | <u>58,812</u> |
| At 28 February 2026 (Unaudited) | <u>20,852</u> | <u>8,746</u> | <u>3,460</u> | <u>2,944</u> | <u>20,780</u> | <u>56,782</u> |

* 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 (Unaudited) | 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 (Unaudited) | 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 (Unaudited) | 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 | Furniture and fittings | Network equipment | Motor vehicles | Fibre infrastructure | Fibre Optical - IRU | Total |
|--|--------------------|------------------------|-------------------|----------------|----------------------|---------------------|----------|
| | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | USD'000 | 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 (Unaudited) | 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 (Unaudited) | 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 (Unaudited) | 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 (Unaudited) | 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 | <u>75,064</u> | <u>85,368</u> |
| Restricted cash and cash equivalents | <u>413</u> | <u>425</u> |
| Total cash and cash equivalents | <u>75,477</u> | <u>85,793</u> |

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 (Unaudited) | 28/02/2025 USD'000 (Audited) |
|------------------------|--------------------------------------|------------------------------------|
| Guarantees | 1 | 1 |
| Customer deposits held | 412 | 424 |
| | <u>413</u> | <u>425</u> |

13. Trade and other receivables

| | 28/02/2026 USD'000 (Unaudited) | 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 | <u>213,745</u> | <u>165,457</u> |
| 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 |
| | <u>412,919</u> | <u>331,750</u> |

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.

| | Current USD'000 | Past due | | | | Total USD'000 |
|--|--------------------|-------------------------|-------------------------|--------------------------|-----------------------|------------------|
| | | 31 - 60 days USD'000 | 61 - 90 days USD'000 | 91 - 120 days USD'000 | > 120 days 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 | <u>90,756</u> | <u>24,836</u> | <u>14,777</u> | <u>6,309</u> | <u>77,065</u> | <u>213,745</u> |
| 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 | <u>67,541</u> | <u>20,569</u> | <u>8,831</u> | <u>12,208</u> | <u>56,306</u> | <u>165,456</u> |
| 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 |
| | (Unaudited) | (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 |
| | <u>-</u> | <u>617,583</u> |
| 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 |
| | <u>639,720</u> | <u>177,174</u> |

- (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 |
| | (Unaudited) | (Audited) |
| Long term portion of lease liabilities | 176,997 | 140,740 |
| Short term portion of lease liabilities | 68,531 | 36,628 |
| | <u>245,528</u> | <u>177,368</u> |

16. Trade and other payables

| | 28/02/2026 | 28/02/2025 |
|--|----------------|----------------|
| | USD'000 | USD'000 |
| | (Unaudited) | (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 |
| | <u>310,914</u> | <u>238,979</u> |

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 | 28/02/2025 |
|--|--------------------|-------------------|
| | USD'000 | USD'000 |
| | (Unaudited) | (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 Intangible-Assets-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 | 28/02/2025 | 28/02/2026 | 28/02/2025 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| | (Unaudited) | (Audited) | (Unaudited) | (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 USD'000 (Unaudited) | 28/02/2025 USD'000 (Audited) | 28/02/2026 USD'000 (Unaudited) | 28/02/2025 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 USD'000 (Unaudited) | 28/02/2025 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

At 28 February 2026, the group committed to the following capital commitments:

| | 28/02/2026 USD'000 (Unaudited) | 28/02/2025 USD'000 (Audited) |
|-------------------------------|--------------------------------------|------------------------------------|
| Authorised and contracted | | |
| Intangible assets | 444 | 5,673 |
| Property, plant and equipment | 28,397 | 18,145 |
| | <u>28,841</u> | <u>23,818</u> |

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 |
| | <u>78,030</u> | <u>136,330</u> |

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 (Unaudited) | <u>4,374</u> | <u>-</u> | <u>15,314</u> | <u>19,688</u> |
| | | | | |
| | 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) | <u>1,358</u> | <u>-</u> | <u>15,314</u> | <u>16,672</u> |

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

| | 28/02/2026 USD'000 (Unaudited) | | | 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 | <u>4,374</u> | <u>15,314</u> | <u>19,688</u> | <u>1,358</u> | <u>15,314</u> | <u>16,672</u> |

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 significant).

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 | 28/02/2025 |
|---|-------------|------------|
| | USD'000 | USD'000 |
| | (Unaudited) | (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 | 28/02/2025 | 28/02/2026 | 28/02/2025 |
| | USD'000 | USD'000 | USD'000 | USD'000 |
| | (Unaudited) | (Audited) | (Unaudited) | (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 | 28/02/2025 |
| | USD'000 | USD'000 |
| | (Unaudited) | (Unaudited) |
| Weighted average number of ordinary shares for the purpose of basic profit per share for the period ended | 124,857,914 | 124,857,914 |

At 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 interdict respondents from using or transmitting the various radio frequency spectrum ("RFS" of "spectrum").

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 USD'000 (Unaudited) | 28/02/2025 USD'000 (Audited) | 28/02/2026 USD'000 (Unaudited) | 28/02/2025 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 (Unaudited): | | | |
| 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 USD'000 | Reclassification of network costs USD'000 | Revised statement of profit or loss USD'000 |
|---|---|---|--|
| 12 months ended 28 February 2025 (Audited): | | | |
| 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:

| | <u>28/02/2026</u> |
|--|--------------------|
| | <u>USD'000</u> |
| | <u>(Unaudited)</u> |
| <u>Assets classified as held for sale</u> | |
| 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 |
| | <u>10,846</u> |
| | |
| <u>Liabilities directly associated with assets classified as held for sale</u> | |
| Trade and other payables | 1,498 |
| Lease liabilities | 418 |
| Deferred tax liabilities | 1,324 |
| Deferred revenue | 57 |
| Taxation | 462 |
| Provisions | 126 |
| | <u>3,885</u> |
| | |
| Net assets of disposal group | <u>6,961</u> |

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.