



| Amalgamated Telecom Holdings Limited<br>Statement of Financial Performance - for the financial year ended 30th June |                    |                    |                    |                    |                      |
|---|--------------------|--------------------|--------------------|--------------------|----------------------|
|   | 2021               | 2022               | 2023               | 2024               | 2025                 |
|   | \$                 | \$                 | \$                 | \$                 | \$                   |
| Revenue   | 579,765,000        | 640,654,000        | 960,392,000        | 935,954,000        | 1,032,378,000        |
| Other Operating revenue   | 11,166,000         | 10,021,000         | 12,826,000         | 15,555,000         | 20,632,000           |
| <b>Total Revenue</b>  | <b>590,931,000</b> | <b>650,675,000</b> | <b>973,218,000</b> | <b>951,509,000</b> | <b>1,053,010,000</b> |
| Net profit before tax   | 54,744,000         | 69,125,000         | (2,949,000)        | 3,160,000          | 27,529,000           |
| Income tax Expense  | 13,370,000         | 13,271,000         | 7,786,000          | 6,042,000          | (5,598,000)          |
| <b>Net Profit after tax</b>   | <b>41,374,000</b>  | <b>55,854,000</b>  | <b>4,837,000</b>   | <b>9,202,000</b>   | <b>21,931,000</b>    |
| Extraordinary item after tax  | -                  | -                  | -                  | -                  | -                    |
| <b>Net Profit after tax &amp; Extraordinary item</b>  | <b>41,374,000</b>  | <b>55,854,000</b>  | <b>4,837,000</b>   | <b>9,202,000</b>   | <b>21,931,000</b>    |
| OEI in net profit and extraordinary items after income tax  | (1,036,000)        | (2,291,000)        | 9,919,000          | (7,824,000)        | (10,129,000)         |
| <b>Net profit after Extraord. items and Income tax attributable to members of the company</b>                       | <b>40,338,000</b>  | <b>53,563,000</b>  | <b>14,756,000</b>  | <b>1,378,000</b>   | <b>11,802,000</b>    |
| Retained Profit at Beginning  | 224,335,000        | 238,938,000        | 264,184,000        | 254,328,000        | 257,067,000          |
| 1% Transitional tax on undistributed profits  | -                  | -                  | -                  | -                  | -                    |
| Increase (Decrease) in equity/non-controlling interests   | -                  | -                  | -                  | -                  | -                    |
| Other Comprehensive Income  | -                  | -                  | -                  | -                  | -                    |
| Adjustments for share of profit from associate  | -                  | -                  | -                  | -                  | -                    |
| <b>Total available for appropriation</b>  | <b>224,335,000</b> | <b>238,938,000</b> | <b>264,184,000</b> | <b>254,328,000</b> | <b>257,067,000</b>   |
| Ordinary dividend provided for  | -                  | 9,572,000          | 21,537,000         | 14,358,000         | 16,751,000           |
| Preference dividend provided for  | -                  | -                  | -                  | -                  | -                    |
| Transfer to general reserves  | -                  | -                  | -                  | -                  | -                    |
| Transfer from Retained Earnings   | -                  | -                  | -                  | -                  | (21,515,000)         |
| Other Comprehensive Income  | 14,603,000         | 34,818,000         | 11,681,000         | 17,097,000         | 21,301,000           |
| Total appropriations  | 14,603,000         | 25,246,000         | (9,856,000)        | 2,739,000          | (16,965,000)         |
| <b>Retained profit at year end</b>  | <b>238,938,000</b> | <b>264,184,000</b> | <b>254,328,000</b> | <b>257,067,000</b> | <b>240,102,000</b>   |

| Amalgamated Telecom Holdings Limited<br>Statement of Financial Position - for the financial year ended 30th June |                      |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
|  | \$                   | \$                   | \$                   | \$                   | \$                   |
| <b>Current Assets</b>  |                      |                      |                      |                      |                      |
| Cash Assets  | 100,334,000          | 116,302,000          | 201,300,000          | 99,433,000           | 95,740,000           |
| Trade receivables  | 87,989,000           | 86,295,000           | 118,909,000          | 132,063,000          | 150,521,000          |
| Other receivables  | 24,035,000           | 43,842,000           | 55,927,000           | 91,876,000           | 71,288,000           |
| Inventories  | 31,982,000           | 58,826,000           | 68,204,000           | 88,058,000           | 83,690,000           |
| Debt investment securities   | 15,295,000           | 18,315,000           | 7,783,000            | 11,831,000           | 15,667,000           |
| Other assets (M-Paisa Trust a/c)   | 37,120,000           | 74,915,000           | 74,960,000           | 89,571,000           | 114,239,000          |
| <b>Total current assets</b>  | <b>296,755,000</b>   | <b>398,495,000</b>   | <b>527,083,000</b>   | <b>512,832,000</b>   | <b>531,145,000</b>   |
| <b>Non-currents assets</b>   |                      |                      |                      |                      |                      |
| Property, plant and equipment  | 697,404,000          | 759,297,000          | 974,563,000          | 1,060,265,000        | 998,997,000          |
| Long-term investment   | 2,783,000            | 2,741,000            | 2,835,000            | 2,715,000            | 2,760,000            |
| Deferred Tax Assets  | 15,454,000           | 30,366,000           | 68,490,000           | 111,648,000          | 133,809,000          |
| Intangible assets  | 177,257,000          | 181,060,000          | 183,535,000          | 180,165,000          | 174,746,000          |
| Right of use assets  | 88,561,000           | 94,869,000           | 134,717,000          | 160,441,000          | 150,553,000          |
| Other  | 2,957,000            | 3,059,000            | 3,025,000            | 3,651,000            | 3,155,000            |
| <b>Total non-current assets</b>  | <b>984,416,000</b>   | <b>1,071,392,000</b> | <b>1,367,165,000</b> | <b>1,518,885,000</b> | <b>1,464,020,000</b> |
| <b>Total Assets</b>  | <b>1,281,171,000</b> | <b>1,469,887,000</b> | <b>1,894,248,000</b> | <b>2,031,717,000</b> | <b>1,995,165,000</b> |
| <b>Current liabilities</b>   |                      |                      |                      |                      |                      |
| Trade payables   | 221,745,000          | 169,478,000          | 213,269,000          | 256,010,000          | 257,145,000          |
| Other payables and accruals  | 44,600,000           | 113,641,000          | 77,485,000           | 76,601,000           | 88,190,000           |
| Current tax liabilities  | 306,000              | 9,672,000            | 21,343,000           | 20,712,000           | 19,322,000           |
| Term loan - secured  | 59,401,000           | 88,791,000           | 69,490,000           | 71,580,000           | 72,504,000           |
| Bank overdraft   | 20,983,000           | 4,222,000            | 649,000              | 33,303,000           | 42,036,000           |
| Provisions   | 4,746,000            | 5,158,000            | 7,283,000            | 7,466,000            | 9,396,000            |
| Other (e-value in circulation & IRU Lease)   | 37,120,000           | 74,915,000           | 74,960,000           | 89,571,000           | 114,239,000          |
| Contingent consideration payable   | -                    | 14,418,000           | -                    | -                    | -                    |
| Lease Liabilities  | 6,484,000            | 9,875,000            | 15,849,000           | 12,772,000           | 23,634,000           |
| Deferred income - Federal grant  | -                    | -                    | 2,758,000            | 6,435,000            | 6,540,000            |
| Put Liability  | -                    | -                    | 65,065,000           | 64,137,000           | 64,137,000           |
| <b>Total Current liabilities</b>   | <b>395,385,000</b>   | <b>490,170,000</b>   | <b>548,151,000</b>   | <b>638,587,000</b>   | <b>697,143,000</b>   |
| <b>Non-current liabilities</b>   |                      |                      |                      |                      |                      |
| Term loan - secured  | 226,189,000          | 256,701,000          | 580,106,000          | 587,322,000          | 545,031,000          |
| - unsecured  | -                    | -                    | -                    | -                    | -                    |
| Deferred tax liabilities   | 29,190,000           | 26,618,000           | 12,861,000           | 21,963,000           | 19,112,000           |
| Provisions   | 393,000              | 685,000              | 466,000              | 725,000              | 1,920,000            |
| Other (Trade & Other Payables, Deferred Income & IRU Lease)  | 16,646,000           | 4,100,000            | 5,133,000            | 6,770,000            | 6,020,000            |
| Deferred Income - Federal Grant  | 0                    | 0                    | 978,000              | 42,364,000           | 36,523,000           |
| Lease Liabilities  | 63,637,000           | 68,825,000           | 68,163,000           | 96,931,000           | 83,621,000           |
| <b>Total non-current liabilities</b>   | <b>336,055,000</b>   | <b>356,929,000</b>   | <b>667,707,000</b>   | <b>756,075,000</b>   | <b>692,227,000</b>   |
| <b>Total liabilities</b>   | <b>731,440,000</b>   | <b>847,099,000</b>   | <b>1,215,858,000</b> | <b>1,394,662,000</b> | <b>1,389,370,000</b> |
| <b>NET ASSETS</b>  | <b>549,731,000</b>   | <b>622,788,000</b>   | <b>678,390,000</b>   | <b>637,055,000</b>   | <b>605,795,000</b>   |
| <b>Equity</b>  |                      |                      |                      |                      |                      |
| Contributed equity   | 159,214,000          | 220,570,000          | 220,570,000          | 220,570,000          | 220,570,000          |
| Reserves   | 4,519,000            | 4,519,000            | (2,417,000)          | (2,390,000)          | (2,390,000)          |
| Other equity reserve   | -                    | (6,327,000)          | (32,767,000)         | (32,767,000)         | (32,767,000)         |
| Foreign Currency translation reserve   | (1,812,000)          | (4,054,000)          | 6,512,000            | (1,942,000)          | 9,580,000            |
| Retained profits/accumulated losses  | 238,938,000          | 264,184,000          | 254,328,000          | 257,067,000          | 240,102,000          |
| <b>Equity attributable to members</b>  | <b>400,859,000</b>   | <b>478,892,000</b>   | <b>446,226,000</b>   | <b>440,538,000</b>   | <b>435,095,000</b>   |
| <b>OEI in Controlled Entities</b>  |                      |                      |                      |                      |                      |
| Contributed equity   | 148,872,000          | 143,896,000          | 232,164,000          | 196,517,000          | 170,700,000          |
| Reserves   | -                    | -                    | -                    | -                    | -                    |
| Retained profits/accumulated losses  | -                    | -                    | -                    | -                    | -                    |
| <b>Total outside equity interest in controlled entities</b>  | <b>148,872,000</b>   | <b>143,896,000</b>   | <b>232,164,000</b>   | <b>196,517,000</b>   | <b>170,700,000</b>   |
| <b>TOTAL EQUITY</b>  | <b>549,731,000</b>   | <b>622,788,000</b>   | <b>678,390,000</b>   | <b>637,055,000</b>   | <b>605,795,000</b>   |

| Amalgamated Telecom Holdings Limited<br>Statement of Cash Flows - for the financial year ended 30th June |                      |                      |                      |                      |                      |
|--|----------------------|----------------------|----------------------|----------------------|----------------------|
|  | 2021                 | 2022                 | 2023                 | 2024                 | 2025                 |
|  | \$                   | \$                   | \$                   | \$                   | \$                   |
| <b>Cash flows from operating activities</b>  |                      |                      |                      |                      |                      |
| Receipts from customers  | 645,748,000          | 687,432,000          | 947,736,000          | 983,011,000          | 1,058,469,000        |
| Payment to suppliers and employees   | (441,343,000)        | (507,746,000)        | (746,644,000)        | (744,131,000)        | (741,674,000)        |
| Dividend received  | -                    | -                    | -                    | -                    | -                    |
| Interest received  | 1,494,000            | 917,000              | 3,820,000            | 779,000              | 2,983,000            |
| Borrowing costs (Interest paid)  | (20,573,000)         | (20,905,000)         | (41,808,000)         | (54,330,000)         | (53,476,000)         |
| Income tax paid  | (23,955,000)         | (20,401,000)         | (29,942,000)         | (35,727,000)         | (35,515,000)         |
| Royalty Proceeds   | -                    | -                    | -                    | -                    | -                    |
| Tax on undistributed profits paid  | -                    | -                    | -                    | -                    | -                    |
| Payments relating to extraord. item  | -                    | -                    | -                    | -                    | -                    |
| <b>Net cash provided by operating activities</b>   | <b>161,371,000</b>   | <b>139,297,000</b>   | <b>133,162,000</b>   | <b>149,602,000</b>   | <b>230,787,000</b>   |
| <b>Cash flows from investing activities</b>  |                      |                      |                      |                      |                      |
| Fixed asset acquisitions   | (134,784,000)        | (188,952,000)        | (375,564,000)        | (245,551,000)        | (123,155,000)        |
| Payment for business acquisition   | -                    | -                    | -                    | -                    | -                    |
| Proceeds from sale of fixed assets   | 370,000              | 1,313,000            | 4,332,000            | 2,383,000            | -                    |
| Dividend Received  | -                    | -                    | 395,000              | 156,000              | -                    |
| Payment for Held-to-maturity investments   | -                    | -                    | -                    | -                    | -                    |
| Interest received  | -                    | -                    | -                    | -                    | -                    |
| Payment for Intangibles  | (2,153,000)          | (4,405,000)          | (13,877,000)         | (1,144,000)          | (4,677,000)          |
| Redemption of Held-to-maturity investments   | 11,316,000           | (2,993,000)          | 13,764,000           | (5,254,000)          | (3,836,000)          |
| Acquisition of subsidiary companies, net of cash acquired  | -                    | -                    | (1,592,000)          | -                    | -                    |
| Other  | -                    | -                    | -                    | -                    | -                    |
| <b>Net cash provided by investing activities</b>   | <b>(125,251,000)</b> | <b>(195,037,000)</b> | <b>(372,542,000)</b> | <b>(249,410,000)</b> | <b>(131,668,000)</b> |
| <b>Cash flows from financing activities</b>  |                      |                      |                      |                      |                      |
| Dividends paid to equity holders   | -                    | (2,533,000)          | (16,611,000)         | (8,324,000)          | (18,336,000)         |
| Dividends paid to non-controlling interests  | (16,365,000)         | (16,932,000)         | (36,460,000)         | (24,766,000)         | (14,164,000)         |
| Repayment of borrowings & Finance Lease  | (59,339,000)         | (44,429,000)         | (47,071,000)         | (77,848,000)         | (52,243,000)         |
| Proceeds from borrowings   | 8,134,000            | 103,048,000          | 334,708,000          | 92,588,000           | -                    |
| Payment of lease liabilities   | (6,622,000)          | (10,652,000)         | (12,915,000)         | (14,130,000)         | (24,078,000)         |
| Proceeds from share issue  | 51,614,000           | 61,356,000           | 110,646,000          | -                    | -                    |
| <b>Net cash provided by financing activities</b>   | <b>(22,578,000)</b>  | <b>89,858,000</b>    | <b>332,297,000</b>   | <b>(32,480,000)</b>  | <b>(108,821,000)</b> |
| <b>Net increase (decrease) in cash held</b>  | <b>13,542,000</b>    | <b>34,118,000</b>    | <b>92,917,000</b>    | <b>(132,288,000)</b> | <b>(9,702,000)</b>   |
| <b>Cash at beginning of year</b>   | <b>70,022,000</b>    | <b>79,351,000</b>    | <b>112,080,000</b>   | <b>200,651,000</b>   | <b>66,130,000</b>    |
| <b>Effects of exchange rate changes on cash</b>  | <b>(4,213,000)</b>   | <b>(1,389,000)</b>   | <b>(4,346,000)</b>   | <b>(2,233,000)</b>   | <b>(2,724,000)</b>   |
| <b>Addition in cash from acquisition of shares in subsidiary</b>   | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             | <b>-</b>             |
| <b>Cash at end of year</b>   | <b>79,351,000</b>    | <b>112,080,000</b>   | <b>200,651,000</b>   | <b>66,130,000</b>    | <b>53,704,000</b>    |

| Profitability & Return Ratios |        |        |        |        |        |
|-------------------------------|--------|--------|--------|--------|--------|
| Year to                       | Mar-21 | Mar-22 | Jun-23 | Jun-24 | Jun-25 |
| Return on Equity (%)          | 7.53   | 8.97   | 0.71   | 1.44   | 3.62   |
| Return on Assets (%)          | 3.38   | 3.89   | 2.01   | 2.27   | 3.25   |
| EBIT Margin (%)               | 12.77  | 14.35  | 5.17   | 7.36   | 11.12  |
| Net Profit Margin (%)         | 7.14   | 8.72   | 0.50   | 0.98   | 2.12   |

| Liquidity & Working Capital Ratios |        |        |        |        |        |
|------------------------------------|--------|--------|--------|--------|--------|
| Year to                            | Mar-21 | Mar-22 | Jun-23 | Jun-24 | Jun-25 |
| Current Ratio (times)              | 0.75   | 0.81   | 0.96   | 0.80   | 0.76   |
| Quick Ratio (times)                | 0.71   | 0.70   | 0.84   | 0.70   | 0.68   |
| Inventory turnover (times)         | 16.61  | 14.11  | 15.12  | 11.98  | 12.02  |
| Days Stock Held (days)             | 22     | 26     | 24     | 30     | 30     |
| Days Debtors (days)                | 60     | 50     | 39     | 49     | 50     |
| Days Creditors (days)              | 115    | 111    | 73     | 92     | 91     |
| Solvency Ratio                     | 0.21   | 0.20   | 0.14   | 0.13   | 0.17   |

| Capital & Debt Structure Ratios |        |        |        |        |        |
|---------------------------------|--------|--------|--------|--------|--------|
| Year to                         | Mar-21 | Mar-22 | Jun-23 | Jun-24 | Jun-25 |
| Net Debt to Equity (%)          | 37.52  | 37.48  | 66.18  | 93.05  | 93.07  |
| Gearing (%)                     | 27     | 27     | 40     | 48     | 48     |
| Debt to Gross Cashflow (yrs)    | 1.90   | 2.51   | 4.88   | 4.63   | 2.86   |

| Market Performance Ratios   |        |        |        |        |        |
|-----------------------------|--------|--------|--------|--------|--------|
| Year to                     | Mar-21 | Mar-22 | Jun-23 | Jun-24 | Jun-25 |
| Earning Per Share (cents)   | 3.26   | 7.38   | 2.44   | 3.57   | 4.45   |
| Price/Earning Ratio (times) | 55.82  | 24.25  | 80.71  | 61.58  | 41.34  |