

Paratus Namibia Holdings Ltd

Unaudited Interim Condensed Consolidated
Financial Statements for the 6 months ended
31 December 2024



PARATUS

Always Prepared

Paratus Namibia Holdings Limited

(Registration number : 2017/0558)

Unaudited Interim Condensed Consolidated Financial Statements
for the 6 months ended 31 December 2024

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Overview

The market and prospects

The Namibian economy showed moderate recovery in the second half of 2024, with an outlook of 3.5% growth for 2024. Growth is impacted by the weaker performance of the diamond industry and crop farming. The Bank of Namibia implemented three 25 basis points cuts between August and December 2024, bringing the repo rate down to 7% by end of December 2024. Inflation remained a challenge throughout the second half of 2024, averaging at 6.8%.

For the period ended 31 December 2024, the Group achieved strong overall revenue growth of 16.43%, with 6.5% of this increase attributed to dividends received (investment return) from surplus funds invested, totalling N\$18.4 million (31 December 2023: N\$100 thousand). The strong contract revenue growth for the period was primarily driven by the sign-up of new customers across Namibia, and higher occupation of the Armada Data Center.

The decrease in HEPS and BEPS (refer note 28) can be ascribed to the increase in the number of ordinary shares in issue, when compared to the 31 December 2023 period, following the rights issue completed in June 2024. At the end of the reporting period, the proceeds from the rights issue were still in the process of being utilised for the deployment of revenue producing infrastructure. Revenue from this infrastructure is only expected to materialise, and gradually ramp up from the second half of the 2025 financial year, as new customers join the expanded network.

For the six months ended 31 December 2024, Paratus Telecommunications (Proprietary) Limited ("Paratus Namibia"), the operating entity, realised recurring revenue of N\$271 million (31 December 2023: N\$249 million), which represents a growth of 8.8%. Non-recurring revenue, which mainly represents Local Area Network installations in the commercial office space and the sale of Telecommunication Equipment, amounts to N\$34.5 million (31 December 2023: N\$25.8 million). This represents a growth of 33.4% notwithstanding management's focus to grow recurring revenue as opposed to lower margin non-recurring revenue.

The net profit before taxation for Paratus Namibia, for the same period amounts to N\$12.7 million (31 December 2023: N\$32 million) and earnings before interest, taxation, depreciation, and amortisation ("EBITDA") amounts to N\$112.5 million (31 December 2023: N\$121.3 million). Operating expenditure for the period ended 31 December 2024 is N\$103 million compared to N\$80.9 million in December 2023. The increase is primarily ascribed to the transformation project that commenced in May 2024. Operating costs attributable to this project for the current reporting period amounts to N\$14 million (31 December 2023: N\$ Nil). In addition, there was a N\$7 million foreign exchange gain which has not repeated in the first half of 2025. The disparity between profit before taxation and EBITDA stems from the large depreciation charges recorded on infrastructure deployed.

The transformation project has two key drivers, the first being the national expansion of the Paratus Namibia network to increase the potential market size and puts Paratus Namibia in the position to connect more Namibians and the second driver is the deployment of the digital software stack to support the operations.

Capital projects

For the six months ended 31 December 2024, Paratus Namibia invested N\$125.2 million in infrastructure (31 December 2023: N\$75 million), with N\$53.6 million allocated to the transformation project. At the end of the period, work-in-progress amounts to N\$124 million and relates to this project. The majority of the capital expenditure were focused on capacity and network expansion to reach more customers nationally.

Dividends

The directors declared an interim dividend of 5 cents per ordinary share (31 December 2023: 10 cents per ordinary share).

The dividend amounting to N\$4 945 397 was kept in line with the interim and previous final dividends paid to preserve cash flows for the purpose of infrastructure deployment, which should bode well for future profit growth.

The salient dates of the dividend declared are as follows:

- Board declaration date: 12 March 2025
- Last date to trade cum dividend: 16 April 2025
- First day to trade ex dividend: 17 April 2025
- Last date to register (Record date): 25 April 2025
- Payment date: 16 May 2025

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Statement of responsibilities of the board of directors

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

To enable the directors to meet these responsibilities:

- The board and management set standards and management implements systems of internal control, accounting and information systems aimed at providing reasonable assurance that assets are safeguarded and the risk of error, fraud or loss is reduced in a cost-effective manner. These controls, contained in established policies and procedures, include the proper delegation of responsibilities and authorities within a clearly defined framework, effective accounting procedures and adequate segregation of duties.
- The board audit, risk and compliance committees of the group, together with the external auditors, play an integral role in matters relating to financial and internal control, accounting policies, reporting and disclosure.

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

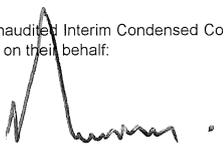
The group consistently adopts appropriate and recognised accounting policies and these are supported by reasonable and prudent judgements and estimates on a consistent basis.

The condensed interim financial statements presented on pages 4 to 21 have been prepared in accordance with the provisions of the Companies Act of Namibia, 28 of 2004 (Companies Act of Namibia) and comply with the International Accounting Standard, (IAS) 34 Interim Financial Reporting.

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

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

The Unaudited Interim Condensed Consolidated Financial Statements, set out on pages 4 to 21, were authorised and approved for issue by the board of directors on 12 March 2025 and are signed on their behalf:



S.I. de Bruin
Chief Financial Officer



A. Hall
Managing director

Paratus Namibia Holdings Limited

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Unaudited Interim Condensed Consolidated Financial Statements

for the 6 months ended 31 December 2024

Condensed consolidated and separate statements of comprehensive income for the period ended 31 December 2024

Figures in Namibian Dollars	Notes	GROUP			COMPANY		
		6 months ended 31 December 2024 Unaudited	6 months ended 31 December 2023 Unaudited	Year ended 30 June 2024 Audited	6 months ended 31 December 2024 Unaudited	6 months ended 31 December 2023 Unaudited	Year ended 30 June 2024 Audited
Revenue	24	327,274,161	281,096,574	568,865,063	18,382,199	6,001,212	15,920,879
Cost of Sales	25	(153,517,039)	(138,146,570)	(278,704,782)	-	-	-
Gross profit		173,757,122	142,950,004	290,160,281	18,382,199	6,001,212	15,920,879
Other operating income		17,206	323,905	782,772	-	-	-
Other operating gains	26	112,610	7,200,162	4,410,729	-	-	-
Movement in credit loss allowance	27	(1,920,193)	(4,185,218)	(2,406,533)	-	-	-
Operating expenses	27	(105,532,900)	(80,168,620)	(180,189,854)	(720,965)	(267,033)	(1,472,334)
				-			
Operating profit	27	66,433,845	66,120,233	112,757,395	17,661,234	5,734,179	14,448,545
Investment income		2,136,587	22,639	101,561	18,715,975	19,188,212	37,947,693
Finance costs	16,18 & 19	(36,852,141)	(36,770,504)	(73,416,170)	(18,715,942)	(19,187,973)	(37,946,605)
Profit before taxation		31,718,291	29,372,368	39,442,786	17,661,267	5,734,418	14,449,633
Taxation		(5,244,736)	(10,779,659)	(13,202,034)	-	-	798
Profit after taxation		26,473,555	18,592,709	26,240,752	17,661,267	5,734,418	14,450,431
Total comprehensive income		26,473,555	18,592,709	26,240,752	17,661,267	5,734,418	14,450,431
Total comprehensive income attributable to:							
Equity holders of the parent entity		26,138,089	18,445,466	25,882,912			
Non-controlling interests		335,466	147,243	357,840			
		26,473,555	18,592,709	26,240,752			
Earnings per share attributable to the ordinary equity holders of the group:							
		cents	cents	cents			
Basic earnings per share	28	26.43	37.86	47.49			

Note: The above Condensed consolidated and separate statements of comprehensive income for the 6 months ended 31 December 2024 should be read in conjunction with the accompanying notes.

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Condensed consolidated and separate statements of financial position as at 31 December 2024

Figures in Namibian Dollars	Notes	GROUP			COMPANY		
		31 December 2024 Unaudited	31 December 2023 Unaudited	30 June 2024 Audited	31 December 2024 Unaudited	31 December 2023 Unaudited	30 June 2024 Audited
ASSETS							
Non-Current Assets							
Property, plant and equipment	9	1,159,330,333	1,019,180,012	1,093,230,715	-	-	-
Right-of-use asset	10	4,361,500	4,548,249	3,807,032	-	-	-
Intangible assets	11	291,035,167	285,653,736	293,124,226	-	-	-
Investment in subsidiaries	12	-	-	-	279,557,322	279,557,322	279,557,322
Loans to related parties	13	-	-	-	691,837,767	376,489,627	658,566,127
Deferred tax		-	-	-	798	-	798
		1,454,727,000	1,309,381,997	1,390,161,973	971,395,887	656,046,949	938,124,247
Current Assets							
Inventories		65,747,241	30,468,651	39,146,639	-	-	-
Loans to related parties	13	-	-	-	31,447,374	176,346,874	1,221,452
Trade and other receivables	14	78,799,227	62,989,808	57,061,263	-	-	-
Investments at fair value	15	529,745,861	147,934	588,847,373	445,105,743	32,831	497,928,044
Current tax receivable		1,982,481	1,982,481	1,982,481	-	-	-
Cash and cash equivalents	16	6,562,186	3,755,061	11,254,041	140,536	144,573	153,018
		682,836,996	99,343,935	698,291,797	476,693,653	176,524,278	499,302,514
Total Assets		2,137,563,996	1,408,725,932	2,088,453,770	1,448,089,540	832,571,227	1,437,426,761
EQUITY & LIABILITIES							
Equity							
Share capital	17	989,079	487,231	989,079	989,079	487,231	989,079
Share premium	17	1,098,200,610	500,187,472	1,098,200,610	1,098,200,610	500,187,472	1,098,200,610
Retained income		96,070,965	72,313,139	74,878,273	16,841,808	282,237	4,125,938
		1,195,260,654	572,987,842	1,174,067,962	1,116,031,497	500,956,940	1,103,315,627
Non-controlling interest		1,098,503	1,032,440	1,243,037	-	-	-
		1,196,359,157	574,020,282	1,175,310,999	1,116,031,497	500,956,940	1,103,315,627
Non-Current Liabilities							
Borrowings	18	300,606,153	155,000,000	330,000,000	300,000,000	155,000,000	330,000,000
Lease liabilities	10	3,144,196	3,509,500	2,776,131	-	-	-
Contract liabilities	19	287,048,736	297,016,391	292,660,286	-	-	-
Deferred tax		61,291,403	54,726,674	56,554,344	-	-	-
		652,090,488	510,252,565	681,990,761	300,000,000	155,000,000	330,000,000
Current Liabilities							
Trade and other payables	20	180,500,741	84,502,344	155,900,108	353,393	53,497	2,504,074
Borrowings	18	31,565,608	176,346,874	1,221,452	31,447,374	176,346,874	1,221,452
Lease liability	10	1,728,482	1,334,444	1,441,701	-	-	-
Contract liabilities	19	33,009,745	23,398,347	25,928,051	-	-	-
Current tax payable		45,078	-	10,432	-	-	-
Provisions	21	7,082,987	6,983,586	13,514,901	170,430	126,449	286,925
Dividends payable	22	86,846	87,467	98,683	86,846	87,467	98,683
Bank overdraft	16	35,094,864	31,800,023	33,036,682	-	-	-
		289,114,351	324,453,085	231,152,010	32,058,043	176,614,287	4,111,134
Total Liabilities		941,204,839	834,705,650	913,142,771	332,058,043	331,614,287	334,111,134
Total Equity & Liabilities		2,137,563,996	1,408,725,932	2,088,453,770	1,448,089,540	832,571,227	1,437,426,761

Note: The above Condensed consolidated and separate statements of financial position for the 6 months ended 31 December 2024 should be read in conjunction with the accompanying notes.

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Condensed consolidated and separate statements of changes in equity for the period ended 31 December 2024

	GROUP			
	Total share capital N\$	Retained earnings N\$	Non-controlling interests N\$	Total equity N\$
Audited balance as at 01 July 2023	500,674,703	58,739,986	1,365,197	560,779,886
Comprehensive income for the period	-	18,445,466	147,243	18,592,709
Dividends	-	(4,872,313)	(480,000)	(5,352,313)
Unaudited balance as at 31 December 2023	500,674,703	72,313,139	1,032,440	574,020,282
Comprehensive income for the period	-	7,437,446	210,597	7,648,043
Issue of shares	598,514,986	-	-	598,514,986
Dividends	-	(4,872,312)	-	(4,872,312)
Audited balance as at 30 June 2024	1,099,189,689	74,878,273	1,243,037	1,175,310,999
Comprehensive income for the period	-	26,138,089	335,466	26,473,555
Dividends	-	(4,945,397)	(480,000)	(5,425,397)
Unaudited balance as at 31 December 2024	1,099,189,689	96,070,965	1,098,503	1,196,359,157
Note				
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	COMPANY		
	Total share capital N\$	Retained earnings N\$	Total equity N\$
Audited balance as at 01 July 2023	500,674,703	(579,868)	500,094,835
Comprehensive income for the period	-	5,734,418	5,734,418
Dividends	-	(4,872,313)	(4,872,313)
Unaudited balance as at 31 December 2023	500,674,703	282,237	500,956,940
Comprehensive income for the period	-	8,716,015	8,716,015
Issue of shares	598,514,986	-	598,514,986
Dividends	-	(4,872,314)	(4,872,314)
Audited balance as at 30 June 2024	1,099,189,689	4,125,938	1,103,315,627
Comprehensive income for the period	-	17,661,267	17,661,267
Dividends	-	(4,945,397)	(4,945,397)
Unaudited balance as at 31 December 2024	1,099,189,689	16,841,808	1,116,031,497
Note			
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Note: The above Condensed consolidated and separate statements of changes in equity should be read in conjunction with the accompanying notes.

Paratus Namibia Holdings Limited

(Registration number : 2017/0558)

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Condensed consolidated and separate statements of cash flows for the period ended 31 December 2024

Figures in Namibian Dollars	Notes	GROUP			COMPANY		
		6 months ended	6 months ended	Year ended	6 months ended	6 months ended	Year ended
		31 December 2024	31 December 2023	30 June 2024	31 December 2024	31 December 2023	30 June 2024
		Unaudited	Unaudited	Audited	Unaudited	Unaudited	Audited
Cash flows from operating activities							
Cash generated from operations	23	68,197,409	56,850,921	215,649,806	68,216,359	(340,428)	(491,910,221)
Interest Paid		(20,431,262)	(19,883,423)	(40,375,294)	(18,715,942)	(19,187,973)	(37,892,449)
Interest Received		54,015	22,639	101,561	18,715,975	19,188,212	37,893,537
Tax paid		(309,659)	(357,762)	(532,750)	-	-	-
Net cash generated from / (used in) operating activities		47,510,503	36,632,375	174,843,323	68,216,392	(340,189)	(491,909,133)
Cash flows from investing activities							
Acquisition of property, plant and equipment		(125,214,168)	(75,064,248)	(204,698,709)	-	-	-
Proceeds on disposal of property, plant and equipment		55,092	92,255	199,503	-	-	-
Acquisition of intangible assets		(1,209,300)	(473,174)	(11,410,072)	-	-	-
Deposits into money market funds and similar securities		(490,970,468)	-	(587,854,790)	-	-	-
Withdrawals from money market funds and similar securities		568,477,727	2,400,000	5,549,425	-	-	-
Funds advanced to subsidiary		-	-	-	(71,204,500)	-	(107,524,984)
Proceeds from loans to related parties		-	-	-	7,932,860	5,209,579	10,658,063
Net cash (used in) / generated from investing activities		(48,861,117)	(73,045,167)	(798,214,643)	(63,271,640)	5,209,579	(96,866,921)
Cash flows from financing activities							
Issue of shares		-	-	602,217,804	-	-	602,217,804
Issue costs directly attributable to share issue		-	-	(3,702,818)	-	-	(3,702,818)
Repayment of borrowings		(9,226)	(20,151)	(20,151)	-	-	-
Proceeds from borrowings		733,613	-	-	-	-	-
Principal payment on lease liabilities	10	(713,929)	(572,974)	(1,199,090)	-	-	-
Dividends paid		(5,437,234)	(5,337,295)	(10,198,392)	(4,957,234)	(4,857,295)	(9,718,392)
Net cash (used in) / generated from financing activities		(5,426,776)	(5,930,420)	587,097,353	(4,957,234)	(4,857,295)	588,796,594
(Decrease) / Increase in cash equivalents		(6,777,390)	(42,343,212)	(36,273,967)	(12,482)	12,095	20,540
Cash equivalents at beginning of period		(21,782,641)	14,479,859	14,479,859	153,018	132,478	132,478
Effect of exchange rates on cash and cash equivalents		27,353	(181,609)	11,467	-	-	-
Cash equivalents at end of period	16	(28,532,678)	(28,044,962)	(21,782,641)	140,536	144,573	153,018

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

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Notes to the interim condensed consolidated financial statements for the 6 months ended 31 December 2024

1. General information

Nature of the business

Paratus Namibia Holdings Limited was incorporated in Namibia and is an investment holding company. Paratus Telecommunications (Pty) Ltd, the main operating entity in the group, was incorporated in Namibia with principal activities in the Information and Communications Technologies ("ICT") industry, fast expanding into the Digital Service Provider industry and operates in Namibia. The core services provided by the company are internet related services.

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

There have been no material changes to the nature of the group's or company's business from the prior year.

2. Basis of presentation

The unaudited interim condensed consolidated and separate financial statements for the period ended 31 December 2024, are prepared in accordance with the requirements of the NSX Listings Requirements for provisional reports and the requirements of the Companies Act of Namibia. The Listings Requirements require provisional reports to be prepared according to the framework concepts and the measurement and recognition requirements of IFRS® Accounting Standards and to also, as a minimum, contain the information required by IAS34 Interim Financial Reporting.

3. Material accounting policies

The accounting policies applied in the preparation of these financial statements are in terms of IFRS Accounting Standards and are consistent with those applied in the previous annual financial statements, except for the adoption of new or revised accounting standards as set out in the condensed consolidated and separate financial statements. Selected material explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in financial position and performance since the last annual financial statements.

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

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

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Classification of liabilities as current or non-current (Amendments to IAS 1)	01 January 2024	The impact of the amendments is not material
• Supplier finance arrangements (Amendments to IAS 7 and IFRS 7)	01 January 2024	The impact of the amendments is not material
• Non-current liabilities with covenants - (Amendments to IAS)	01 January 2024	The impact of the amendments is not material
• Lease liability in a sale and leaseback arrangement (Amendments to IFRS 16)	01 January 2024	The impact of the amendments is not material

5. Standards and interpretations not yet effective

The company has chosen not to early adopt the following standards and interpretations, which have been published and are mandatory for the company's accounting periods beginning on or after 01 July 2025:

Standard/ Interpretation:	Effective date: Years beginning on or after	Expected impact:
• Lack of exchangeability (Amendments to IAS 21)	01 January 2025	Unlikely there will be a material impact
• Classification and measurement of financial instruments (Amendments IFRS 9 and IFRS 7)	01 January 2026	Management is in the process of determining the impact
• IFRS 18 Presentation and disclosure in Financial	01 January 2027	Management is in the process of determining the impact
• IFRS 19 Subsidiaries without Public Accountability:	01 January 2027	Management is in the process of determining the impact

6. Financial risk management and financial instruments

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

The Unaudited Interim Condensed Consolidated Financial Statements do not include all financial risk management information and disclosures required in the financial statements; they should be read in conjunction with the group's annual financial statements as at 30 June 2024. There have been no significant changes in the risk management policies since the prior year end.

7. Segmental reporting

The group operates in the ICT industry, and only has one segment namely provision of internet related services consisting of consumer business and enterprise business.

8. Income taxation expense

Income tax expense is recognised in accordance with the applicable statutory income tax rate of 31% (31 December 2023: 32%). The variance in the effective tax rate, which decreased from 37% at 31 December 2023 to 17%, is primarily attributed to dividend income exempt from taxation, amounting to N\$18.4 million (31 December 2023: N\$100 thousand).

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Notes to the interim condensed consolidated financial statements for the 6 months ended 31 December 2024

9. Property, plant and equipment

Property, plant and equipment is initially measured at cost. The cost of the Data Center and Cable Landing Station, of which construction concluded during the 30 June 2023 financial year, includes all of the expenditure which is directly attributable to the construction of these assets, including the capitalisation of borrowing costs. Management applied judgement in considering whether these assets were qualifying assets and concluded that the conditions for capitalisation of borrowing costs was met.

Expenditure incurred subsequently for major services, additions to or replacements of parts of property, plant and equipment are capitalised if it is probable that future economic benefits associated with the expenditure will flow to the company and the cost can be measured reliably. Day-to-day servicing costs are included in profit or loss in the year in which they are incurred.

Property, plant and equipment is subsequently measured at cost less accumulated depreciation and impairment losses, except for land which is stated at cost.

Changes in the useful lives and/or residual values are accounted for as a change in accounting estimate, the change is applied prospectively in the determination of the depreciation charge. The residual value, useful life and depreciation method of each asset are reviewed at the end of each reporting period. No material changes were made. There were no indicators of impairment for property, plant and equipment and no impairment tests were performed.

Depreciation of an asset commences when the asset is available for use as intended by management. Depreciation is charged to write off the asset's carrying amount over its estimated useful life to its estimated residual value, using a method that best reflects the pattern in which the asset's economic benefits are consumed by the company. Depreciation is not charged to an asset if its estimated residual value exceeds or is equal to its carrying amount. Depreciation of an asset ceases at the earlier of the date that the asset is classified as held for sale or derecognised.

The useful lives of items of property, plant and equipment have been assessed as follows:

Item	Average useful life	Method
Land	Indefinite life	Not applicable
Buildings *	40 to 50 years	Straight line
Infrastructure	20 years	Straight line
Fiber (passive components)	20 years	Straight line
Equiano Submarine Cable Branch	15 years	Straight line
Botswana Kalahari Fiber	15 years	Straight line
Active equipment (fiber)	5 years	Straight line
Core network assets	5 years	Straight line
Furniture and fittings	5 years	Straight line
Office equipment	5 years	Straight line
Motor vehicles	4 years	Straight line
Equipment	3 to 5 years	Straight line

Note:

* Buildings include the Data Center, Cable Landing Station and Commercial Office Properties

Management assesses the appropriateness of the useful lives and residual values of property, plant and equipment at the end of each reporting period and may vary depending on several factors. Management considers the impact of changes in technology, customer service requirements and availability of capital funding to determine the optimum useful life expectation for each category of property, plant and equipment. Due to the rapid technological advancement in the telecommunications industry and unexpected changes in the rollout strategies, the estimation of useful lives could differ significantly on an annual basis.

The useful lives of motor vehicles, furniture and fittings, office equipment and computer equipment are determined based on Group replacement policies for the various assets. Individual assets within these classes, which have a significant carrying amounts are assessed separately to consider whether replacement will be necessary outside of normal replacement parameters.

The useful lives of buildings have been determined based on industry norm and maintenance programmes in place.

The estimation of useful lives of other assets are based on factors such as historical experience with similar assets as well as anticipation of future events, which may impact the lives, such as technological innovation and maintenance programmes. The useful lives will also depend on the future performance of these assets as well as management's judgement of the period over which economic benefits will be derived from the assets.

The measurement of residual values of assets is based on management's judgement whether the assets will be sold or used to the end of their economic lives and the estimation of what their condition will be like at that time. Management has determined that there is no active market for network assets and equipment, and therefore these assets have no residual value. At the end of the useful life, the value of these asset is expected to be nil or insignificant.

Reconciliation of property, plant and equipment - Group

	6 months ended 31 December 2024					
	Opening balance	Additions	Disposals	Transfers	Depreciation	Closing balance
	N\$	N\$	N\$	N\$	N\$	N\$
Data Center	132,990,255	39,459	-	-	(1,531,805)	131,497,909
Cable Landing Station	36,226,280	123,843	-	-	(394,112)	35,956,011
Commercial Office Properties	43,013,322	-	-	-	-	43,013,322
Infrastructure	415,328,289	5,856,561	-	-	(12,384,026)	408,800,824
Fiber (passive components)	60,523,518	21,957,870	-	-	(2,320,557)	80,160,831
Equiano Submarine Cable Branch	166,713,030	-	-	-	(6,174,557)	160,538,473
Botswana Kalahari Fiber	41,387,652	-	-	-	(602,682)	40,784,970
Active equipment (fiber)	15,914,237	986,912	-	-	(2,434,148)	14,467,001
Core network assets	69,402,183	11,657,906	-	-	(12,612,282)	68,447,807
Furniture & Fittings	1,034,993	4,644,654	-	-	(311,115)	5,368,532
Office equipment	790,728	21,590	-	-	(142,854)	669,464
Motor Vehicles	3,264,116	1,228,559	-	-	(605,126)	3,887,549
Equipment	36,214,449	25,096,789	(6,332)	-	(19,594,954)	41,709,952
Capital Work in Progress *	70,427,663	53,600,025	-	-	-	124,027,688
	1,093,230,715	125,214,168	(6,332)	-	(59,108,218)	1,159,330,333

Note:

* Capital work in progress relates to Paratus Namibia's terrestrial network expansion plan and is expected to go live during the current year.

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9. Property, plant and equipment (continued)

Reconciliation of property, plant and equipment - Group

	6 months ended 31 December 2023					
	Opening balance	Additions	Disposals	Transfers	Depreciation	Closing balance
	N\$	N\$	N\$	N\$	N\$	N\$
Data Center	136,021,507	245,877	-	-	(1,890,368)	134,377,016
Cable Landing Station	36,948,034	52,856	-	-	(393,084)	36,607,806
Commercial Office Properties	43,013,322	-	-	-	-	43,013,322
Infrastructure	403,862,983	22,449,209	-	-	(12,121,586)	414,190,606
Fiber (passive components)	43,130,120	3,067,793	-	-	(1,478,749)	44,719,164
Equiano Submarine Cable Branch	179,062,143	-	-	-	(6,466,535)	172,595,608
Active equipment (fiber)	11,699,193	7,866,112	-	-	(2,260,071)	17,305,234
Core network assets	85,228,785	4,408,549	-	-	(11,982,572)	77,654,762
Furniture & Fittings	1,324,482	34,757	-	-	(195,342)	1,163,897
Office equipment	997,298	103,652	-	-	(147,237)	953,713
Motor Vehicles	3,164,007	442,345	-	-	(623,820)	2,982,532
Equipment	25,316,895	18,996,521	-	-	(12,191,915)	32,121,501
Capital Work in Progress *	24,098,274	17,396,577	-	-	-	41,494,851
	993,867,043	75,064,248	-	-	(49,751,279)	1,019,180,012

Note:

* Capital work in progress pertains to funds invested in the construction of the fiber line running through Botswana to link the Equiano subsea cable in Swakopmund to Johannesburg. This fiber line was completed during the prior financial year at a total cost of N\$42,178,731 and a portion of this balance also relate to Paratus Namibia's terrestrial network expansion plan, expected to go live during the current year.

Reconciliation of property, plant and equipment - Group

	12 months ended 30 June 2024					
	Opening balance	Additions	Disposals	Transfers	Depreciation	Closing balance
	N\$	N\$	N\$	N\$	N\$	N\$
Data Center	136,021,507	245,877	-	-	(3,277,129)	132,990,255
Cable Landing Station	36,948,034	52,856	-	-	(774,610)	36,226,280
Commercial Office Properties	43,013,322	-	-	-	-	43,013,322
Infrastructure	403,862,983	35,467,071	-	-	(24,001,765)	415,328,289
Fiber (passive components)	43,130,120	20,648,482	-	-	(3,255,084)	60,523,518
Equiano Submarine Cable Branch	179,062,143	-	-	-	(12,349,113)	166,713,030
Botswana Kalahari Fiber	-	18,080,450	-	24,098,281	(791,079)	41,387,652
Active equipment (fiber)	11,699,193	8,838,076	-	-	(4,623,032)	15,914,237
Core network assets	85,228,785	8,681,227	-	-	(24,507,829)	69,402,183
Furniture & Fittings	1,324,482	324,287	-	-	(613,776)	1,034,993
Office equipment	997,298	108,335	-	-	(314,905)	790,728
Motor Vehicles	3,164,007	1,325,353	-	-	(1,225,244)	3,264,116
Equipment	25,316,895	40,499,022	(4,417)	-	(29,597,051)	36,214,449
Capital Work in Progress *	24,098,274	70,427,670	-	(24,098,281)	-	70,427,663
	993,867,043	204,698,706	(4,417)	-	(105,330,617)	1,093,230,715

Note:

* Capital work in progress relates to Paratus Namibia's terrestrial network expansion plan and is expected to go live during the current year.

Details of owner occupied land and buildings

	GROUP		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$
Erf 232 (a portion of Erf 231), Prosperita			
- Land and buildings - carrying amount	9,233,322	9,233,322	9,233,322

This property classified as commercial office property, consists of Erf No.232 (a portion of Erf 231), Prosperita, in the Municipality of Windhoek, Registration Division "K", measuring 1,343 square meters. Held under Registered Deed of Transfer T0070/2008. The buildings on the property include the office building of the fleet manager, underroof structure used mainly for short term storage of large inventory items and Paratus fleet vehicles and additional office space recently renovated.

Due to the nature of the asset, management assessed the residual value of this property to be at least greater than the current market value and thus no depreciation was accounted for against this property. This property was revalued on 28 May 2024. Revaluations were performed by an independent valuer, Mr. P.J.J. Wilders (valuation surveyor) of Pierewiet Property Valuations. Pierewiet Property Valuations are not connected to the Group and have recent experience in location and category of the property being valued. The property was valued as commercial property, by using the income capitalisation method, based on open market value for existing use. Capitalisation rate used amounted to 8.75%. The recommended market value amounts to N\$9,465,000. No impairment has been provided for against this property at the end of this reporting period.

Erf no. 348, Prosperita

- Land and buildings - carrying amount	33,780,000	33,780,000	33,780,000
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This property classified as commercial office property, consists of Erf No. 348, Prosperita, in the Municipality of Windhoek, Registration Division "K", measuring 2,638 square meters. Registered under Deed of Transfer T5746/2008. The building is the Paratus Namibia headquarters.

Due to the nature of the asset, management assessed the residual value of this property to be at least greater than the current market value and thus no depreciation was accounted for against this property. This property was revalued on 28 May 2024. Revaluations were performed by an independent valuer, Mr. P.J.J. Wilders (valuation surveyor) of Pierewiet Property Valuations. Pierewiet Property Valuations are not connected to the Group and have recent experience in location and category of the property being valued. The property was valued as commercial property, by using the income capitalisation method, based on open market value for existing use. Capitalisation rate used amounted to 8.75%. The recommended market value amounts to N\$34,600,000. No impairment has been provided for against this property at the end of this reporting period.

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9. Property, plant and equipment (continued)

	GROUP		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$
Erf no. 5360 Swakopmund			
- Land and buildings - carrying amount	30,313,302	30,611,809	30,462,356

Property consists of Erf 3560, in the municipality of Swakopmund, registration division "G", measuring 1,000 square meters. The cable landing station building was constructed on this erf at a cost of N\$29,692,062 (excluding the internal fit-out). No impairment has been provided for against this property at the end of this reporting period.

Portion 361 (apportion of portion 26) of the farm Brakwater no. 48

- Land and buildings - carrying amount	117,713,609	118,855,605	118,303,531
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The Erf consists of Portion 361 (a portion of portion 26 of the farm Brakwater no. 48), in the Municipality of Windhoek, Registration Division "K", measuring 12,986 square metres. The Data Center building was constructed on the erf at a cost of N\$110 339 370 (excluding the internal fit-out). The Data Center was awarded ISO 9001 (quality management), ISO 27001 (information security), and PCI-DSS (Payment Card Industry Data Security Standards) certifications. The carrier neutral Data Center facility is Tier- III by design and offers various co-location services, from half-cabinets to multi-tenant rows and private cages. The Data Center campus has business continuity rooms with video conferencing and a fully equipped boardroom. The Data Center currently offers 120 racks with expansion plans in the future for an additional 120 racks when 75% capacity is reached in data hall 1. No impairment has been provided for against this property at the end of this reporting period.

Property, plant and equipment pledged as security

The following asset has been pledged as security for secured borrowings (refer note 18):

Motor vehicle	800,614	-	-
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10. Leases (company as a lessee)

The Group leases several properties (land and buildings). The average lease term is 3 to 5 years (2024: 3 to 5 years), but may contain extension options. Lease terms are negotiated on an individual basis and contain a range of different terms and conditions. Lease agreements do not impose covenants, but leased assets may not be used as security for borrowing purposes. Extension and termination options are included in the property leases. These terms are used to maximise operational flexibility in terms of managing contracts. The majority of extension and termination options held are exercisable by both parties, and considerations to this extent have been incorporated in the determination of the lease terms.

When determining the lease term, management takes into account all relevant factors and circumstances that may create an economic incentive to exercise an extension option or to refrain from exercising a termination option. Extension options (or periods after termination options) are included in the lease term only if it is reasonably certain that the lease will be extended (or not terminated).

Management evaluates the leased asset's nature and purpose, the economic and practical feasibility of replacing the asset, and any plans the Group has for its use. If an asset is highly customised (initially or through leasehold improvements) or if replacing it is impractical or uneconomical, the Group is more likely to consider the lease extension option reasonably certain to be exercised. Lease terms are reassessed if a significant event or change in circumstances related to the leased assets occurs, which is within the Group's control. Such changes typically pertain to commercial agreements or business decisions made by the Group. If these changes alter the group's assessment of whether it is reasonably certain to exercise extension options or not terminate leases, the lease term is reassessed, and the lease liability is remeasured.

The average lease term for recognised leases is between 3 and 5 years. Please refer to note 4 in these annual financial statements for the right-of-use assets and lease liability carrying amounts respectively, to which the lease significant estimates and judgments are relevant.

When a lease contract includes both lease and non-lease components (e.g. maintenance, security, etc.). The Group has not elected the practical expedient to account for non-lease components as part of its lease liabilities and right-of-use assets. Therefore, non-lease components are accounted for as operating expenses and are recognised in profit or loss as they are incurred.

A lease liability and corresponding right-of-use asset are recognised at the lease commencement date, for all lease agreements for which the Group is a lessee, except for short-term leases of 12 months or less, or leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease. These leases typically comprise IT equipment. A lease of an asset is considered low value if it is under N\$ 10,000.

The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period, so to produce a constant periodic rate of interest on the remaining balance of the liability each period.

Assets and liabilities arising from a lease are initially measured on a present value basis.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received; and
- any initial direct costs.

Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable; and
- variable lease payment that are based on an index or a rate.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the company's incremental borrowing rate. The incremental borrowing rate is estimated by considering the entity's credit risk and the terms of the lease agreements at the lease commencement date for each lease.

Details pertaining to leasing arrangements, where the group is a lessee are presented below:

Right-of-use assets:

Reconciliation of right-of-use assets - group

	6 months ended 31 December 2024				Closing balance N\$
	Opening balance	Additions	Remeasurement	Amortisation	
	N\$	N\$	N\$	N\$	
Buildings	3,807,032	204,099	1,164,676	(814,307)	4,361,500

Additions pertain to a new leasing arrangement entered into during the period.

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10. Leases (company as a lessee) (continued)

Reconciliation of right-of-use assets - group

	6 months ended 31 December 2023			
	Opening balance	Additions	Amortisation	Closing balance
	N\$	N\$	N\$	N\$
Buildings	5,289,465	-	(741,216)	4,548,249

Reconciliation of right-of-use assets - group

	12 months ended 30 June 2024			
	Opening balance	Additions	Amortisation	Closing balance
	N\$	N\$	N\$	N\$
Buildings	5,289,465	-	(1,482,433)	3,807,032

	GROUP		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$
The carrying amount of right-of-use assets			
Buildings	4,361,500	4,548,249	3,807,032
Depreciation recognised on right-of-use assets			
Buildings	(814,307)	(741,216)	(1,482,433)

Depreciation recognised has been expensed in the total depreciation charge in profit or loss. During the current year no depreciation was capitalised to the cost of other assets (31 December 2023: N\$(nil)). Right-of-use assets are depreciated over the term of the respective lease and is assessed on a regular basis. Right-of-use assets are not considered to be impaired at the end of the period.

Lease liabilities:

Reconciliation of lease liability - group

	6 months ended 31 December 2024					
	Opening balance	Additions	Remeasurement	Interest expense	Payment	Closing balance
	N\$	N\$	N\$	N\$	N\$	N\$
Buildings	4,217,832	204,099	1,164,676	173,231	(887,160)	4,872,678

Reconciliation of lease liability - group

	6 months ended 31 December 2023				
	Opening balance	Additions	Interest expense	Payment	Closing balance
	N\$	N\$	N\$	N\$	N\$
Buildings	5,416,920	-	208,854	(781,830)	4,843,944

Reconciliation of lease liability - group

	12 months ended 30 June 2024				
	Opening balance	Additions	Interest expense	Payment	Closing balance
	N\$	N\$	N\$	N\$	N\$
Buildings	5,416,920	-	393,201	(1,592,289)	4,217,832

	GROUP		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$
Interest expense on lease liabilities	173,231	208,854	393,201
Expenses on short term leases included in operating expenses	(671,747)	(364,028)	(771,201)
Principal payment on lease liabilities	(713,929)	(572,976)	(1,199,088)

Maturity analysis of lease liabilities are as follows:

Within one year	2,088,594	1,704,417	1,719,113
Two to five years	3,380,229	3,920,387	3,095,232
	5,468,823	5,624,804	4,814,345
Less: finance charge component	(596,145)	(780,860)	(596,513)
	4,872,678	4,843,944	4,217,832

Split between current and non-current portions

Non-current liabilities	3,144,196	3,509,500	2,776,131
Current liabilities	1,728,482	1,334,444	1,441,701
	4,872,678	4,843,944	4,217,832

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11. Intangible assets

Intangible assets are initially recognised at cost and subsequently measured at cost less any accumulated amortisation and impairment losses. Development costs on software applications which were assessed by management as meeting the criteria to be capitalised, are included in intangible assets. All remaining development and research expenditure is recognised as an expense in profit or loss when it is incurred.

Goodwill is not amortised and tested for impairment annually. If goodwill is assessed to be impaired, that impairment is not subsequently reversed.

Changes in the useful lives and/or residual values are accounted for as a change in accounting estimate, the change is applied prospectively in the determination of the depreciation charge. The useful life and amortisation method of intangible assets are reviewed at the end of each reporting period. No material changes were made.

Management assesses the appropriateness of the useful lives and residual values of intangible assets at the end of each reporting period. Intangible assets with finite useful lives include Paratus brand, computer software and customer base. These assets arise from both separate purchases and from acquisitions as part of business combinations.

The useful lives used to amortise intangible assets relate to the future performance of the assets acquired and management's judgement of the period over which economic benefits will be derived from the assets. The residual values of intangible assets are assumed to be zero.

Amortisation is provided to write down the intangible assets, on a straight line basis, to their residual values as follows:

Item	Average useful life	Method
Telecommunications License / Network Spectrum	Indefinite life	Not applicable
Goodwill	Indefinite life	Not applicable
Customer relationship - Botswana Fiber Network	20 years	Straight line
Free right of use (Fiber capacity - Botswana)	18.17 years	Straight line
Paratus Brand	6 years	Straight line
Computer software	3 years	Straight line

Reconciliation of intangible assets - group

	6 months ended 31 December 2024			
	Opening balance	Additions / revaluations	Amortisation	Closing balance
	N\$	N\$	N\$	N\$
Telecommunications License / Network Spectrum	241,408,500	-	-	241,408,500
Goodwill	12,306,984	-	-	12,306,984
Customer relationship - Botswana Fiber Network	2,255,172	-	(72,748)	2,182,424
Free right of use (Fiber capacity - Botswana)	18,957,798	-	(693,578)	18,264,220
Paratus Brand	4,154,100	-	(1,384,700)	2,769,400
Computer software	14,041,672	1,209,300	(1,147,333)	14,103,639
	293,124,226	1,209,300	(3,298,359)	291,035,167

Reconciliation of intangible assets - group

	6 months ended 31 December 2023			
	Opening balance	Additions / revaluations	Amortisation	Closing balance
	N\$	N\$	N\$	N\$
Telecommunications License / Network Spectrum	241,408,500	-	-	241,408,500
Goodwill	12,306,984	-	-	12,306,984
Customer relationship - Botswana Fiber Network	2,400,667	-	(72,748)	2,327,919
Free right of use (Fiber capacity - Botswana)	20,344,954	-	(693,578)	19,651,376
Paratus Brand	6,923,500	-	(1,384,700)	5,538,800
Computer software	5,281,936	473,174	(1,334,953)	4,420,157
	288,666,541	473,174	(3,485,979)	285,653,736

Reconciliation of intangible assets - group

	12 months ended 30 June 2024			
	Opening balance	Additions / revaluations	Amortisation	Closing balance
	N\$	N\$	N\$	N\$
Telecommunications License / Network Spectrum	241,408,500	-	-	241,408,500
Goodwill	12,306,984	-	-	12,306,984
Customer relationship - Botswana Fiber Network	2,400,667	-	(145,495)	2,255,172
Free right of use (Fiber capacity - Botswana)	20,344,954	-	(1,387,156)	18,957,798
Paratus Brand	6,923,500	-	(2,769,400)	4,154,100
Computer software	5,281,936	11,410,072	(2,650,336)	14,041,672
	288,666,541	11,410,072	(6,952,387)	293,124,226

At initial recognition the managements' expert investigated whether qualifying intangible assets met the criteria for separate recognition by discussion with management and inspection of management accounts, forecasts and relevant agreements / contracts relating the company.

Intangible assets are amortised over their useful lives, except for the telecommunications license / network spectrum and goodwill which have indefinite useful lives. Intangible assets with indefinite useful lives are tested for impairment and all impairment losses are accounted for in profit or loss. At the end of the reporting period there were no indicators for impairment.

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12. Investment in subsidiaries

The following tables lists the entities controlled directly and indirectly by the group and company:

Company interest held directly by Paratus Namibia Holdings Limited

Name of company	Paratus Namibia Holdings Limited					
	31 December 2024 % voting power	31 December 2023 % voting power	30 June 2024 % voting power	31 December 2024 % voting power	31 December 2023 % voting power	30 June 2024 % voting power
Paratus Telecommunications (Proprietary) Limited	100%	100%	100%	100%	100%	100%

Group interests held indirectly - held by Paratus Telecommunications (Proprietary) Limited

Name of company	Paratus Telecommunications (Proprietary) Limited					
	31 December 2024 % voting power	31 December 2023 % voting power	30 June 2024 % voting power	31 December 2023 % voting power	31 December 2023 % voting power	30 June 2024 % voting power
Internet Technologies Namibia (Proprietary) Limited	100%	100%	100%	100%	100%	100%
Paratus Properties (Proprietary) Limited	100%	100%	100%	100%	100%	100%
Paratus Property Two (Proprietary) Limited	100%	100%	100%	100%	100%	100%
Paratus Voice Telecommunications (Proprietary) Limited	100%	100%	100%	100%	100%	100%
Bitstream Internet Solutions (Proprietary) Limited	52%	52%	52%	52%	52%	52%

The following tables lists the carrying amounts of the investments:

Carrying amount of Company interest held directly by Paratus Namibia Holdings Limited

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$
Paratus Telecommunications (Proprietary) Limited	279,557,322	279,557,322	279,557,322

Carrying amount of Group interests held indirectly by Paratus Telecommunications (Proprietary) Limited

	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
Internet Technologies Namibia (Proprietary) Limited	10,000	10,000	10,000
Paratus Properties (Proprietary) Limited	8,933,207	8,933,207	8,933,207
Paratus Property Two (Proprietary) Limited	14,498,004	14,498,004	14,498,004
Paratus Voice Telecommunications (Proprietary) Limited	100	100	100
Bitstream Internet Solutions (Proprietary) Limited	2,080,000	2,080,000	2,080,000

The carrying amounts of the subsidiaries are shown net of impairment losses.

13. Loans to related parties

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Paratus Telecommunications (Proprietary) Limited	-	-	-	391,837,767	221,489,627	328,566,127

Interest will be charged at 0% per annum. There are no fixed terms of repayment, other than a 12 month notice period. The loan is a variable long-term loan for inter alia the following:

- A share buy-back;
- Cash contributions towards capital projects within the Group;
- Payments of expenses on behalf of Paratus Namibia Holdings Limited; and
- Dividends payable to Paratus Namibia Holdings Limited to replenish reserves to enable dividend payments to the shareholders of Paratus Namibia Holdings Limited.

Paratus Telecommunications (Proprietary) Limited	-	-	-	331,447,374	331,346,874	331,221,452
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The loan is a long-term loan for capital projects within the Group. Interest will be charged as per the Applicable Pricing Supplements for the Senior Unsecured Floating Rate Notes issued under the N\$1 billion Domestic Medium-Term Note Programme (refer note 18 for more information on these pricing supplements). Interest payments to be made to the note holders by Paratus Telecommunications (Proprietary) Limited on behalf of Paratus Namibia Holdings Limited. Repayment terms to be back-to-back with the Applicable Pricing Supplement for these notes. This loan is subject to a twelve month written notice period for repayment.

Split between current and non-current portions:

Non-current asset	-	-	-	691,837,767	376,489,627	658,566,127
Current assets	-	-	-	31,447,374	176,346,874	1,221,452
	-	-	-	723,285,141	552,836,501	659,787,579

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14. Trade and other receivables

	GROUP			COMPANY		
	6 months ended 31 December 2024 N\$	6 months ended 31 December 2023 N\$	12 months ended 30 June 2024 N\$	6 months ended 31 December 2024 N\$	6 months ended 31 December 2023 N\$	12 months ended 30 June 2024 N\$
Financial instruments:						
Customer receivables	39,188,775	53,006,548	31,784,198	-	-	-
Loss Allowance	(9,112,715)	(8,827,537)	(7,190,082)	-	-	-
	30,076,060	44,179,011	24,594,116	-	-	-
Deposits	775,682	1,187,058	684,083	-	-	-
Sundry debtors	6,708,386	-	4,646,800	-	-	-
Non-financial instruments:						
Prepayments	21,374,899	15,057,089	17,409,717	-	-	-
VAT receivable	19,864,200	2,566,650	9,726,547	-	-	-
	78,799,227	62,989,808	57,061,263	-	-	-

All debtors of Paratus Telecommunications (Proprietary) Limited have been pledged as security to First National Bank of Namibia Limited, for its bank overdraft facility, (refer note 16).

15. Investments at fair value

	GROUP			COMPANY		
	6 months ended 31 December 2024 N\$	6 months ended 31 December 2023 N\$	12 months ended 30 June 2024 N\$	6 months ended 31 December 2024 N\$	6 months ended 31 December 2023 N\$	12 months ended 30 June 2024 N\$
Details of Money market fund:						
Capricorn Corporate Fund (Class A) *	445,070,818	-	497,894,401	445,070,818	-	497,894,401
Capricorn Corporate fund	21,736	20,593	20,940	21,736	20,593	20,940
Old Mutual Corporate Fund	13,189	12,239	12,703	13,189	12,239	12,703
Cirrus Capital Money Market Fund	124,718	115,102	119,829	-	-	-
FNB Namibia - Fixed-Term Investment Account	84,515,400	-	90,799,500	-	-	-
	529,745,861	147,934	588,847,373	445,105,743	32,832	497,928,044

Note:

* A portion of the Capricorn Corporate Fund (Class A) investment amounting to N\$276,193,816, has been ceded against trade payables pertaining to the transformation project. (refer note 20).

	GROUP			COMPANY		
	6 months ended 31 December 2024 N\$	6 months ended 31 December 2023 N\$	12 months ended 30 June 2024 N\$	6 months ended 31 December 2024 N\$	6 months ended 31 December 2023 N\$	12 months ended 30 June 2024 N\$
Capricorn Corporate Fund (Class A)						
Opening balance	497,894,401	-	-	497,894,401	-	-
Withdrawals	(477,138,900)	-	(3,149,000)	(477,138,900)	-	(3,149,000)
Deposits	405,934,401	-	496,124,970	405,934,401	-	496,124,970
Dividends	18,380,916	-	4,918,431	18,380,916	-	4,918,431
	445,070,818	-	497,894,401	445,070,818	-	497,894,401
Capricorn Corporate fund						
Opening balance	20,940	19,841	19,841	20,940	19,841	19,841
Withdrawals	-	-	(425)	-	-	(425)
Dividends	796	752	1,524	796	752	1,524
	21,736	20,593	20,940	21,736	20,593	20,940
Old Mutual Corporate Fund						
Opening balance	12,703	11,779	11,779	12,703	11,779	11,779
Dividends	486	460	924	486	460	924
	13,189	12,239	12,703	13,189	12,239	12,703
Cirrus Capital Money Market Fund						
Opening balance	119,829	2,415,912	2,415,912	-	-	-
Withdrawals	-	(2,400,000)	(2,400,000)	-	-	-
Dividends	4,889	99,190	103,917	-	-	-
	124,718	115,102	119,829	-	-	-
FNB Namibia - Fixed-Term Investment Account						
Opening balance	90,799,500	-	-	-	-	-
Withdrawals	(91,338,827)	-	-	-	-	-
Foreign exchange gain / (loss)	(2,063,912)	-	(930,320)	-	-	-
Deposits	85,036,067	-	91,729,820	-	-	-
Interest	2,082,572	-	-	-	-	-
	84,515,400	-	90,799,500	-	-	-

Fair value

Investments at fair value are classified as level 2 financial instruments.

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16. Cash and cash equivalents

	GROUP			COMPANY		
	6 months ended	6 months ended	12 months ended	6 months ended	6 months ended	12 months ended
	31 December 2024	31 December 2023	30 June 2024	31 December 2024	31 December 2023	30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Cash on hand	171,742	105,164	120,763	-	-	-
Bank Balances	6,390,444	3,649,897	11,133,278	140,536	144,573	153,018
Bank overdraft	(35,094,864)	(31,800,023)	(33,036,682)	-	-	-
	(28,532,678)	(28,044,962)	(21,782,641)	140,536	144,573	153,018

The bank overdraft facility with First National Bank of Namibia Limited, bears interest at the Namibian prime overdraft rate. Interest accrued on overdraft facility amount to N\$1,761,286 at the end of the period (31 December 2023: N\$665,706). The overdraft facility is secured by cession of debtors (refer note 14).

The group utilises operational cash flows and the current overdraft facility to finance existing business. The large funds held in the Capricorn Corporate Fund (Class A) (refer note 15) are earmarked for the transformation project.

Details of facilities available for future operating activities and commitments:

	6 months ended	6 months ended	12 months ended
	31 December 2024	31 December 2023	30 June 2024
	N\$	N\$	N\$
- Direct short term facility (Overdraft facility)	40,000,000	40,000,000	40,000,000
- Short-term Contingent facility	10,000,000	10,000,000	10,000,000
- Direct Long-term Facility (Wesbank Floorplan)	2,500,000	2,500,000	2,500,000
- Pre-Settlement Facility FEC's (N\$10 000 000-00 @ 10% notional risk)	1,000,000	1,000,000	1,000,000
- Settlement Facility (Collections) (N\$12 000 000-00 @ 2% notional risk)	240,000	240,000	240,000
- Direct Short-term Facility (First Card)	300,000	300,000	300,000
- Direct Short-term Facility (Fleet Card)	200,000	200,000	200,000

All excess cash not immediately required for operations is invested in investment funds to maximise returns (refer note 15).

Liquidity risk

The Group is exposed to liquidity risk, which is the risk that the Group will encounter difficulties in meeting its obligations as they become due. The Group and Company manages its liquidity risk by effectively managing and monitoring its working capital, capital expenditure and cash flows. This include strict inventory management, accounts receivable collection efforts, and accounts payable management. The Group entered into short term structured financing (supply chain finance facility agreement) to bridge cash flow shortages during the transformation project phase.

The financing requirements are met through a mixture of cash generated from operations and long and short term borrowings. Committed borrowing facilities are available for meeting liquidity requirements and deposits are held at reputable banking institutions.

17. Share capital

Reconciliation of number of shares issued

	GROUP			COMPANY		
	6 months ended	6 months ended	12 months ended	6 months ended	6 months ended	12 months ended
	31 December 2024	31 December 2023	30 June 2024	31 December 2024	31 December 2023	30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Reported as at 01 July	98,907,940	47,385,623	47,385,623	98,907,940	98,907,940	98,907,940
Issue of shares - ordinary shares	-	-	51,522,317	-	-	51,522,317
	98,907,940	47,385,623	98,907,940	98,907,940	98,907,940	150,430,257
Issued ordinary shares	N\$	N\$	N\$	N\$	N\$	N\$
Ordinary shares at N\$0.01	989,079	487,231	989,079	989,079	487,231	989,079
Share premium	1,098,200,610	500,187,472	1,098,200,610	1,098,200,610	500,187,472	1,098,200,610
	1,099,189,689	500,674,703	1,099,189,689	1,099,189,689	500,674,703	1,099,189,689

Paratus Namibia holdings Limited has authorised ordinary share capital of 1,100,000 (31 December 2023: 60,000,000). All issued shares are fully paid up.

18. Borrowings

Held at amortised cost

Secured

Wesbank loan ¹	724,387	-	-	-	-	-
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Unsecured

Three-year Senior Unsecured Floating Rate Notes ²	-	175,710,049	-	-	175,710,049	-
Three-year Senior Unsecured Floating Rate Notes ³	30,134,530	30,118,517	30,108,987	30,134,530	30,118,517	30,108,987
Five-year Senior Unsecured Floating Rate Notes ⁴	25,102,032	25,103,662	25,095,342	25,102,032	25,103,662	25,095,342
Five-year Senior Unsecured Floating Rate Notes ⁵	100,471,032	100,414,646	100,381,370	100,471,032	100,414,646	100,381,370
Five-year Senior Unsecured Floating Rate Notes ⁶	175,739,780	-	175,635,753	175,739,780	-	175,635,753
	331,447,374	331,346,874	331,221,452	331,447,374	331,346,874	331,221,452
	332,171,761	331,346,874	331,221,452	331,447,374	331,346,874	331,221,452

Note:

¹ The suspensive sale agreement accrues interest at a rate linked to the prime rate (11%), with an average lease term of five years. The current monthly instalments are N\$15,920, and the loan is secured by a motor vehicle with a carrying amount of N\$800,614 (refer to Note 9).

² The Three-Year Senior Unsecured Floating Rate Notes, totalling N\$175 million, matured on 18 June 2024 at no premium. These notes accrued interest at the three-month ZAR-JIBAR-SAFEX rate plus 300 basis points.

³ The Three-Year Senior Unsecured Floating Rate Notes, totalling N\$30 million, are due on 16 September 2025 at no premium. These notes accrue interest at the three-month ZAR-JIBAR-SAFEX rate plus 270 basis points.

⁴ The Five-year Senior Unsecured Floating Rate Notes, totalling N\$25 million, are due on 18 June 2026 at no premium. These notes accrue interest at a three month ZAR-JIBAR-SAFEX rate plus 325 basis points.

⁵ The Five-year Senior Unsecured Floating Rate Notes, totalling N\$100 million, are due on 16 September 2027 at no premium. These notes accrue interest at a three month ZAR-JIBAR-SAFEX rate plus 325 basis points.

⁶ The Five-year Senior Unsecured Floating Rate Notes, totalling N\$175 million, are due on 18 June 2029 at no premium. These notes accrue interest at a three month ZAR-JIBAR-SAFEX rate plus 270 basis points.

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18. Borrowings (continued)

The Senior Unsecured Floating Rate Notes are subject to the following covenant ratios:

	GROUP		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
Net Debt (Total debt less cash/ EBITDA) multiple not more than 3.5 times	-0.63x	1.51x	-1.02x
EBITDA interest cover multiple not less than 2.5 times	6.28x	5.99x	5.60x

Debt covenants has not been breached.

Total finance cost incurred on these notes for the period amounts to N\$18,715,942.45 (31 December 2023: N\$19,187,973).

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Split between current and non-current portions:						
Non-current liabilities	300,606,153	155,000,000	330,000,000	300,000,000	155,000,000	330,000,000
Current liabilities	31,565,608	176,346,874	1,221,452	31,447,374	176,346,874	1,221,452
	332,171,761	331,346,874	331,221,452	331,447,374	331,346,874	331,221,452

19. Contract liabilities

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Indefeasible right of use - Trans Kalahari fiber route ¹	98,414,620	101,490,206	100,002,236	-	-	-
Indefeasible right of use - Equiano Submarine Cable ²	142,563,058	147,522,676	147,511,190	-	-	-
Indefeasible right of use - Equiano spectrum / capacity ³	59,730,083	58,928,901	58,013,219	-	-	-
Various other short term contract liabilities	19,350,720	12,472,955	13,061,692	-	-	-
	320,058,481	320,414,738	318,588,337	-	-	-

Split between current and non-current portions:

Non-current liabilities	287,048,736	297,016,391	292,660,286	-	-	-
Current liabilities	33,009,745	23,398,347	25,928,051	-	-	-
	320,058,481	320,414,738	318,588,337	-	-	-

Income received in advance primarily consists of revenue billed in advance for the company's ICT services. Non-current contract liabilities mainly relate to Indefeasible Right-of-Use ("IRU") contractual arrangements, while current liabilities include the short-term portions of these IRU agreements as well as other advanced billings. In accordance with IFRS 15, these contract liabilities recognise revenue and accrue interest over time but do not directly impact cash flows. Total interest associated with IRU agreements amounts to N\$16.2 million (31 December 2023: N\$16.7 million), while revenue from these agreements totals N\$21.2 million (31 December 2023: N\$20.6 million) (refer note 24).

Note:

¹ Trans Kalahari Fiber Route IRU:

The funds received in advance for the Trans Kalahari Fiber Route IRU amounted to N\$108.5 million and is amortised over a period of 20 years. The remaining period for this IRU is 13.4 years. Interest portion pertaining to this IRU amounts to N\$5.4 million (31 December 2023: N\$5.5 million). The incremental borrowing rate used is 10.75%.

² Equiano Submarine Cable IRU:

Non-cash consideration amounts to N\$151.6 million, pertaining to the services to be delivered on existing infrastructure provided in lieu of the Equiano Submarine Cable Branch (refer note 9) and is amortised over a period of 15 years. The remaining period for this IRU is 13 years. Interest portion pertaining to this IRU amounts to N\$7.7 million (31 December 2023: N\$8 million). The incremental borrowing rate used is 10.75%.

³ Equiano spectrum / capacity IRU:

The funds received in advance for the Equiano spectrum / capacity IRU amounted to N\$57.4 million, and is amortised over a period of 15 years. The remaining period for this IRU is 13 years. Interest portion pertaining to this IRU amounts to N\$3.1 million (31 December 2023: N\$3.2 million). The incremental borrowing rate used is 10.75%.

20. Trade and other payables

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Financial instruments:						
Trade payables	168,205,201	72,918,095	134,336,163	353,393	53,497	2,504,074
Leave pay accrual	6,232,715	4,510,090	17,393,732	-	-	-
Salary accrual	5,440,582	4,985,254	3,762,195	-	-	-
Deposits received	564,352	272,229	350,852	-	-	-
	180,442,850	82,685,668	155,842,942	353,393	53,497	2,504,074
Non-financial instruments						
VAT	57,891	1,816,676	57,166	-	-	-
	180,500,741	84,502,344	155,900,108	353,393	53,497	2,504,074
At amortised cost	180,442,850	82,685,668	155,842,942	353,393	53,497	2,504,074
Non-financial instruments	57,891	1,816,676	57,166	-	-	-
	180,500,741	84,502,344	155,900,108	353,393	53,497	2,504,074

Note:

* A portion of the Capricorn Corporate Fund (Class A) investment amounting to N\$276,193,816, has been ceded against trade payables pertaining to the transformation project. (refer note 15).

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21. Provisions

	GROUP			
	Opening Balance	6 months ended 31 December 2024		Closing Balance
	N\$	N\$	Utilised during the year N\$	N\$
Reconciliation of provisions				
Provision: CRAN regulatory levy	1,335,658	-	-	1,335,658
Provision: Audit fees	1,425,045	826,682	(1,151,029)	1,100,698
Salary provision	10,754,198	2,088,364	(8,195,931)	4,646,631
	13,514,901	2,915,046	(9,346,960)	7,082,987

	GROUP			
	Opening Balance	6 months ended 31 December 2023		Closing Balance
	N\$	N\$	Utilised during the year N\$	N\$
Reconciliation of provisions				
Provision: CRAN regulatory levy	618,555	-	-	618,555
Provision: Audit fees	1,295,108	613,487	(1,109,840)	798,755
Salary provision	9,069,168	4,566,998	(8,069,890)	5,566,276
	10,982,831	5,180,485	(9,179,730)	6,983,586

	GROUP			
	Opening Balance	12 months ended 30 June 2024		Closing Balance
	N\$	N\$	Utilised during the year N\$	N\$
Reconciliation of provisions				
Provision: CRAN regulatory levy	618,555	2,195,383	(1,478,280)	1,335,658
Provision: Audit fees	1,295,108	1,363,045	(1,233,108)	1,425,045
Salary provision	9,069,168	9,829,270	(8,144,240)	10,754,198
	10,982,831	13,387,698	(10,855,628)	13,514,901

Every licensed telecommunications company in Namibia is subject to a universal service levy payable to Communications Regulatory Authority of Namibia (CRAN) annually. In instances where a licensee held any combination of licenses, such licensee may calculate the levy based on its total annual turnover at year-end from the aggregate revenue generated from the combined licenses.

A provision for audit fees is created based on the expected fees to be paid for the services rendered for the current period.

Salary provisions include provision for bonuses to the amount of N\$3,086,938 (31 December 2023: N\$4,723,562); and provision for severance pay to the amount of N\$1,559,693.46 (31 December 2023: N\$842,713).

The amount recognised as a provision is the best estimate of the expenditure required to settle the present obligation at the balance sheet date, that is, the amount that the Group would rationally pay to settle the obligation at the balance sheet date.

22. Dividends payable

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Opening balance 01 July	98,683	72,450	72,450	98,683	72,450	72,450
Dividends declared	5,425,397	5,352,312	10,224,625	4,945,397	4,872,312	9,744,625
Dividends paid	(5,437,234)	(5,337,295)	(10,198,392)	(4,957,234)	(4,857,295)	(9,718,392)
Closing balance	86,846	87,467	98,683	86,846	87,467	98,683

The Group and company's dividend policy is to consider an interim and a final dividend in respect of each financial year. At its discretion, the Board may consider a special dividend, where appropriate. Depending on the perceived need to retain funds for expansion or operating purposes, the Board may pass on the payment of dividends. A dividend policy was adopted that provides for a dividend pay-out of not more than 50% of profits after taxation.

On 19 September 2023 the directors of Paratus Namibia Holdings Ltd declared a final dividend of 10 cents per ordinary share for the 2023 financial year amounting to N\$4,872,312.

During October 2023 the directors of Bitstream Internet Solutions (Pty) Ltd, a subsidiary in the Group, declared and paid a dividend amounting to N\$1 million to its shareholders.

On 18 March 2024 the directors of Paratus Namibia Holdings Ltd declared an interim dividend of 10 cents per ordinary share for the 2024 financial year amounting to N\$4,872,312.

On 16 September 2024 the directors of Bitstream Internet Solutions (Pty) Ltd, a subsidiary in the Group, declared a dividend amounting to N\$1 million to its shareholders.

On 17 September 2024 the directors declared a final dividend of 5 cents per ordinary share for the 2024 financial year amounting to N\$4,945,397.

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23. Cash generated from operations

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Profit for the period	31,718,291	29,372,368	39,442,786	17,661,267	5,734,418	14,449,633
<i>Adjusted for:</i>						
Interest paid on borrowings	18,722,667	19,188,441	37,947,073	18,715,942	19,187,973	37,946,605
Interest Received	(2,136,587)	(22,639)	(101,561)	(18,715,975)	(19,188,212)	(37,947,693)
Dividend income	(18,387,089)	(100,402)	(5,024,796)	(18,382,199)	(6,001,212)	(15,920,879)
Depreciation on property plant and equipment	59,108,218	49,751,279	105,330,617	-	-	-
Amortisation right of use asset	814,307	741,216	1,482,433	-	-	-
Amortisation on intangible assets	3,298,359	3,485,978	6,952,387	-	-	-
(Gains) / losses on foreign exchange	744,527	181,609	(691,825)	-	-	-
Interest paid lease liability (note 10)	173,231	208,854	393,201	-	-	-
Interest paid on overdraft facility	1,761,286	665,706	2,089,177	-	-	-
Profit on sale of assets	(48,760)	(92,255)	(195,086)	-	-	-
Movements in provisions	(6,431,914)	(3,999,245)	2,520,405	(116,495)	(103,459)	57,017
Revenue - contract liabilities	(21,237,612)	(23,570,848)	(51,242,035)	-	-	-
Finance cost - contract liabilities	16,194,957	16,707,503	32,986,719	-	-	-
<i>Changes in working capital</i>						
Inventories	(26,600,602)	(6,463,044)	(15,141,032)	-	-	-
Trade and other receivables	(16,644,122)	7,515,779	17,410,518	-	-	-
Investments at fair value	-	-	-	71,204,500	-	(492,975,545)
Prepayments	(3,965,182)	(7,885,840)	(10,014,950)	-	-	-
Contract liabilities	6,512,799	3,570,460	13,098,150	-	-	-
Trade and other payables	24,600,635	(32,403,999)	38,407,625	(2,150,681)	30,064	2,480,641
	68,197,409	56,850,921	215,649,806	68,216,359	(340,428)	(491,910,221)

24. Revenue

Disaggregation of revenue from contracts with customers

Revenue from contracts with customers is generated from the provision of Information and Communication Technology (ICT) services to customers. The Group operates in the ICT industry, with its main operating segments being consumer business and enterprise business.

The Group recognises revenue from customers by disaggregating between "at a point in time" and "over time".

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The company recognises revenue when it transfers control of a product or service to a customer.

The company disaggregates revenue from contracts with customers as follows:

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Timing of revenue recognition						
At a point in time	34,893,895	25,996,981	50,605,307	-	-	-
Over time *	273,993,178	254,999,191	513,234,960	-	-	-
Total revenue from contracts with customers	308,887,073	280,996,172	563,840,267	-	-	-

Note:

* Included in revenue recognised over time is revenue recognised on delivery of goods or services previously paid for, relating to IRU contractual agreements, amounting to N\$21.2 million (31 December 2023: N\$20.6 million) (refer note 19).

Revenue other than through contracts with customers:

Dividends received - money market funds	18,387,089	100,402	5,024,796	18,382,199	1,212	4,920,879
Dividends received - subsidiaries	-	-	-	-	6,000,000	11,000,000
	18,387,089	100,402	5,024,796	18,382,199	6,001,212	15,920,879

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

Total revenue	327,274,162	281,096,574	568,865,063	18,382,199	6,001,212	15,920,879
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25. Cost of sales

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Rendering of services	99,265,134	92,165,847	179,422,364	-	-	-
Stock purchase price variance	-	(46,718)	-	-	-	-
Stock adjustments	(974,365)	(1,668,630)	(1,941,255)	-	-	-
Depreciation	56,680,879	47,710,530	101,261,590	-	-	-
Discount received	(1,454,609)	(14,459)	(37,917)	-	-	-
	153,517,039	138,146,570	278,704,782	-	-	-

Paratus Namibia Holdings Limited

(Registration number : 2017/0558)

Unaudited Interim Condensed Consolidated Financial Statements
for the 6 months ended 31 December 2024

Notes to the interim condensed consolidated financial statements for the 6 months ended 31 December 2024

26. Other operating gains

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$
Gains on disposal, scrapping and settlements						
Property, plant and equipment	48,760	92,255	195,086	-	-	-
Foreign exchange losses						
Net foreign exchange losses	63,850	7,107,907	4,215,643	-	-	-
Total other operating gains	112,610	7,200,162	4,410,729	-	-	-

27. Operating profit

	GROUP			COMPANY		
	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024	6 months ended 31 December 2024	6 months ended 31 December 2023	12 months ended 30 June 2024
	N\$	N\$	N\$	N\$	N\$	N\$

Operating profit for the period is stated after charging (crediting) the following, amongst others:

Auditor's remuneration - external

Audit fees - PwC	829,632	807,693	1,365,994	141,738	126,449	286,925
Consulting fees - PwC	-	45,680	58,752	-	-	-
Training - PwC	-	6,479	14,783	-	-	-
	829,632	859,852	1,439,529	141,738	126,449	286,925

Auditor's remuneration - internal

Consulting and professional services	-	-	402,622	-	-	-
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Remuneration, other than to employees

Consulting and professional services	3,559,654	528,089	4,385,609	114,772	64,407	242,008
Secretarial services	556,902	191,903	1,165,908	417,879	37,153	818,011
Sponsor retainer	43,500	35,864	33,834	43,500	35,864	35,864
	4,160,056	755,856	5,585,351	576,151	137,424	1,095,883

Non-executive directors' remuneration

Non-executive directors' fees	425,018	478,203	894,418	-	-	-
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Employee costs

Salaries, wages, bonuses and other benefits	53,690,501	47,604,465	102,492,121	-	-	-
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Employee costs include executive directors remuneration. As at 31 December 2024 the Group had an average staff headcount of not more than 234 permanent employees (31 December 2023: not more than 196).

Leases

Lease charges	671,747	364,028	771,201	-	-	-
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Payments associated with short-term leases and leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment.

Depreciation and amortisation

Depreciation of property, plant and equipment	59,108,218	49,751,279	105,330,617	-	-	-
Depreciation of right-of-use assets	814,307	741,216	1,482,433	-	-	-
Amortisation of intangible assets	3,298,359	3,485,979	6,952,387	-	-	-
Total depreciation and amortisation	63,220,884	53,978,474	113,765,437	-	-	-
Less: Depreciation and amortisation included in cost of sales	(56,680,878)	(47,710,530)	(101,261,590)	-	-	-

Total depreciation and amortisation expensed

	6,540,006	6,267,944	12,503,847	-	-	-
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Net impairment losses on financial assets

Trade and other receivables	1,920,193	4,185,218	2,406,533	-	-	-
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Operating expenses by nature

Advertising	8,826,615	5,864,529	11,629,431	-	-	-
Auditor's remuneration	829,632	859,852	1,439,529	141,738	126,449	286,925
Bad debts	2,965,414	-	400,862	-	-	-
Depreciation, amortisation and impairment	6,540,006	6,267,944	12,503,847	-	-	-
Employee costs	53,690,501	47,604,465	102,492,121	-	-	-
Insurance	3,001,162	2,204,644	4,810,604	-	-	-
License fees	7,409,108	4,685,520	12,485,350	-	-	-
Motor vehicle expenses	2,853,341	1,471,436	4,099,995	-	-	-
Non-executive directors' fees	425,018	478,203	894,418	-	-	-
Lease charges	671,747	364,028	771,201	-	-	-
Other expenses *	10,526,681	6,678,274	15,707,538	3,076	3,160	89,526
Remuneration, other than to employees	4,160,056	755,856	5,585,351	576,151	137,424	1,095,883
Staff welfare	1,501,982	1,831,383	4,608,938	-	-	-
Travelling	2,131,637	1,102,486	2,760,669	-	-	-
	105,532,900	80,168,620	180,189,854	720,965	267,033	1,472,334

Note:

* Other expenses pertains to 10% or less of total operating expenses, and has not been split out in more detail.



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