SUDATEL TELECOMMUNICATIONS GROUP CO. LTD

CONSOLIDATED

FINANCIAL STATEMENTS

31 MAR 2026

MEMBER OF HLB INTERNATIONAL
THE GLOBAL ADVISORY AND ACCOUNTING NETWORK

Sudatel Telecom Group Limited
Independent Auditor's Review Report to the Board of Directors
on the Interim Condensed Consolidated Financial Information
for the Quarter Ended March 31, 2026

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Sudatel Telecom Group Limited and its subsidiaries (together called "the Group") as at March 31, 2026, and the related condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cashflows for the quarter ended March 31, 2026. Management is responsible for the preparation and presentation of this financial information in accordance with International Accounting Standard – 34 "*Interim Financial Reporting" (IAS 34)*. Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information* performed by the Auditor of the Entity. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, except for the effects of the matters described in the Basis for Qualified Conclusion paragraph below, nothing has come to our attention that causes us to believe that the accompanying interim condensed financial information is not prepared, in all material respects, in accordance with International Accounting Standard – 34 ""*Interim Financial Reporting"*.

Basis for Qualified Conclusion

The Group's Sudan operations in and around the city of Khartoum and some other areas have been affected by the war since mid-April 2023. Due to hostilities, the Group has sustained damages/losses to its Property, Plant & Equipment and Inventory in the affected areas, and physical access to the operational sites of the Group in the affected areas remained minimal or limited. The management of the Group, during the period from January 1, 2023 to December 31, 2025, has assessed accumulated impairment/loss to the extent of USD 38.890 million related to Property, Plant & Equipment and Inventory. No additional war related impairment of property plant and equipment and inventory recognized during the quarter ended March 31, 2026. The damages / losses have been assessed based on detailed assessments performed by the operational teams on the ground and reviewed/approved by the War Damage Assessment Committee. Due to the noted circumstances, we were not able to confirm the completeness of damages/losses related to Property, Plant & Equipment and Inventory sustained by the Group in the Republic of Sudan through physical verification or other substantive audit procedures. Although, management has designed and implemented controls for identification and verification of identified war damages/losses related to Property, Plant & Equipment and Inventory, including archival of photographic evidence of damages, but due to minimal or limited physical access to war effected locations in the Republic of Sudan, identification and verification of war damages/losses cannot be ascertained.

Sudatel Telecom Group Limited
Independent Auditor's Review Report to the Board of Directors
on the Interim Condensed Consolidated Financial Information
for the Quarter Ended March 31, 2026 (Continued)

Emphasis of matters

Without qualifying our conclusion, we draw attention to;

a. Note 2.1 of the interim condensed consolidated financial statements which indicates that the Group has generated profit during the quarter ended March 31, 2026 of **USD 5.734 million** (March 31, 2025: profit USD 22.347 million), as of that date, the Group's current liabilities exceeded its current assets by **USD 170.111 million** (March 31, 2025 Re-stated : USD 202.407 million). This condition and other matters indicate an uncertainty that may cast significant doubt on the Group's ability to continue as a going concern. However, the consolidated financial statements have been prepared on going concern basis, and the validity of this assumption depends upon the generation of sufficient cash flow by the Group to meet its liabilities as they fall due.

b. Note 2.2 in the interim condensed consolidated financial statements mentions that the Republic of Sudan has been economically unstable for several years. In February 2021, the Central Bank of Sudan floated SDG (Local Currency of Sudan) to open the market, which resulted in a devaluation of SDG against USD by 1,413%. Consequently, in 2022, the economy of the Republic of Sudan experienced hyperinflationary conditions, which was further aggravated in 2023 and 2024 due to war. These hyperinflationary economic conditions continued with accumulated devaluation of SDG against USD by 79% during the year ended 2025 and Quarter ended March 31, 2026. The exchange rate during the quarter ended March 31, 2026 remained comparatively stable. The management and the Board of Directors of the Group evaluated the adoption of IAS 29 and concluded that the adoption/restatement of the financial statements as per IAS 29 will not represent the true and fair view of the operational results and financial position of the Sudan Operations of the Group; therefore, IAS 29 is not adopted for the Republic of Sudan Operations, for the quarter ended March 31, 2026, on the basis that:

   i. The Government of Sudan has not officially declared the economy of the country as Hyper Inflationary, and
   ii. No official General Price Index / Consumer Price Index (CPI) has been published for the restatement of the financial statements as per IAS 29.

Hisham Ali Mohamed Taher
Engagement Partner
HLB HAMT Chartered Accountants
United Arab Emirates, Dubai
Date: June 23, 2026

SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF PROFIT OR LOSS (UNAUDITED)
FOR THE QUARTER ENDED

	Notes	31-Mar-26 USD	31-Mar-25 USD
Continuing operation			
Operating revenues		**140,336,478**	98,283,061
Operating expenses		**(86,594,287)**	(43,456,230)
Gross profit		**53,742,191**	54,826,831
Profit from investments and deposits	22	**42,574**	27,949
Other operating loss	23	**(5,447,812)**	(3,551,248)
Marketing and selling expenses	24	**(2,484,797)**	(1,304,750)
General and administrative expenses	25	**(21,616,923)**	(14,174,461)
Operating profit		**24,235,233**	35,824,321
Share of profit / (loss) of associates and joint ventures	7	**405,278**	90,798
Finance cost	18	**(4,218,024)**	(3,561,822)
Profit before tax from continuing operations		**20,422,487**	32,353,297
Zakat	19	**(2,139,424)**	(1,689,944)
Taxation	20	**(12,549,135)**	(8,315,587)
Profit / (Loss) after tax from continuing operations		**5,733,928**	22,347,766
Profit after tax for the quarter from discontinued operations		**-**	-
Profit / (Loss) for the quarter		**5,733,928**	22,347,766
Attributable to:			
Equity holders of the parent		**5,906,306**	22,436,710
Non-controlling interests		**(172,378)**	(88,944)
		5,733,928	22,347,766
Earnings per share			
Basic and diluted EPS for the quarter attributable to the ordinary equity holders of the Group		**0.0043**	0.0162

The annexed notes from 1 to 31 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

sudatel سوداتل
A Telecom Group
مجموعة سوداتل للاتصالات المحدودة
Sudatel Telecom Group Ltd

SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF COMPREHENSIVE INCOME (UNAUDITED)
FOR THE QUARTER ENDED

	31-Mar-26 USD	31-Mar-25 USD
Profit / (Loss) for the quarter	**5,733,928**	22,347,766
Other comprehensive income / (loss):		
Exchange differences on translation of foreign operations	**6,976,036**	(41,088,934)
Net other comprehensive (loss) to be reclassified to profit or loss in subsequent periods	**6,976,036**	(41,088,934)
Total other comprehensive income / (loss) for the quarter, net of tax	**6,976,036**	(41,088,934)
Total comprehensive income / (loss) for the quarter, net of tax	**12,709,964**	(18,741,168)
Attributable to:		
Equity holders of the parent	**12,854,174**	(18,673,575)
Non-controlling interests	**(144,210)**	(67,593)
	12,709,964	(18,741,168)

The annexed notes from 1 to 31 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

sudatel سوداتل
A Telecom Group
مجموعة سوداتل للاتصالات المحدودة
Sudatel Telecom Group Ltd

SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF FINANCIAL POSITION

	Notes	Unaudited 31-Mar-26 USD	Audited 31-Dec-25 USD	Unaudited 31-Mar-25 Re-stated USD
Asset				
Non-current assets				
Property, plant and equipment	5	**971,700,822**	976,153,527	392,483,716
Intangible assets	6	**225,763,119**	223,830,811	122,257,889
Investments in associates and joint ventures	7	**5,875,615**	3,882,444	7,890,812
Other financial assets	8	**47,599**	47,670	54,424
Deferred tax asset	9	**5,535,638**	5,496,317	-
		1,208,922,793	1,209,410,769	522,686,841
Current assets				
Inventories	10	**4,968,526**	4,088,732	5,674,986
Trade and other receivables	11	**135,731,284**	128,769,993	156,962,080
Term deposits	12	**30,919**	30,186	39,384
Cash and bank balances	13	**78,330,566**	47,526,394	48,659,743
Assets classified as held for sale	26	**6,571,990**	6,581,128	6,738,291
		225,633,285	186,996,433	218,074,484
Total assets		**1,434,556,078**	1,396,407,202	740,761,325
Equity and liabilities				
Equity				
Share capital	14	**1,388,691,077**	1,388,691,077	1,388,691,077
Share premium		**9,705,242**	9,705,242	9,705,242
General reserve		**74,673,448**	74,673,448	74,673,448
Foreign currency translation reserve		**(2,630,296,790)**	(2,637,244,658)	(2,593,150,336)
Revaluation reserve		**1,748,829,196**	1,748,829,196	1,109,342,011
Actuarial loss		**(30,288,933)**	(30,288,933)	(27,514,942)
Retained earnings		**238,862,733**	232,956,427	145,460,661
Other components of equity		**3,387**	3,387	3,387
Equity attributable to equity holders of the parent		**800,179,360**	787,325,187	107,210,548
Non-controlling interests		**(21,443,255)**	(21,299,046)	(21,292,320)
Total equity		**778,736,105**	766,026,141	85,918,228
Non-current liabilities				
Loans and borrowings	15	**228,223,726**	226,495,255	186,910,621
Employees' end of service benefits	21	**5,225,326**	5,130,002	2,547,401
Deferred revenue	17	**5,823,890**	6,028,982	6,918,711
Non-current portion of trade payables and accruals	16	**20,802,620**	14,070,439	37,984,500
		260,075,562	251,724,678	234,361,233
Current liabilities				
Trade payables and accruals	16	**200,217,743**	210,527,693	245,831,363
Deferred revenue	17	**25,311,278**	12,784,640	24,568,072
Employees' end of service benefits	21	**204,859**	204,859	149,918
Zakat payable	19	**7,518,116**	5,341,461	3,933,666
Taxation payable	20	**47,060,228**	35,780,886	26,667,492
Finance costs payable	18	**8,090,386**	5,093,493	89,499,166
Loans and borrowings	15	**88,714,366**	90,270,017	10,733,396
Liabilities classified as held for sale	26	**18,627,435**	18,653,334	19,098,791
		395,744,411	378,656,383	420,481,865
Total liabilities		**655,819,973**	630,381,061	654,843,097
Total equity and liabilities		**1,434,556,078**	1,396,407,202	740,761,326

The annexed notes from 1 to 31 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

sudatel سوداتل
A Telecom Group
مجموعة سوداتل للاتصالات المحدودة
Sudatel Telecom Group Ltd

SUDATEL TELECOM GROUP LIMITED
INTERIM CONDENSED CONSOLIDATED
STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE QUARTER ENDED

sudatel سوداتل

	Notes	31-Mar-26 USD	31-Mar-25 Re-stated USD
Operating activities:			
Profit / (Loss) after tax from continuing operations		**5,733,928**	22,347,766
Profit after tax for the period from discontinued operations		**-**	-
Profit / (Loss) for the quarter		**5,733,928**	22,347,766
Adjustments to reconcile net profit / (loss) to net cash flows:			
Depreciation	5	**25,541,017**	9,984,237
Amortization	6	**16,784,143**	4,277,097
Employees' end of service benefits provision	21	**40,109**	11,218
Profit from deposits and investments	22	**(42,574)**	(27,949)
Share of loss of associates and joint ventures	7	**(405,278)**	(90,798)
Finance cost	18	**4,218,024**	3,561,822
Provision for zakat	19	**2,139,424**	1,689,944
Provision for taxation	20	**12,549,135**	8,315,587
Working capital adjustments:			
(Increase) in inventories		**(895,169)**	(3,990,904)
(Increase) in trade and other receivables		**(6,961,291)**	(17,880,759)
(Decrease) in trade payables and accruals		**6,219,938**	(14,122,578)
End of service benefits paid	21	**(12,848)**	(17,768)
Finance cost paid	18	**(922,738)**	(34,590)
Zakat paid	19	**-**	(1,089,473)
Tax paid	20	**(2,649,629)**	(1,631,568)
Net cash flows generated from operating activities		**61,336,191**	11,301,284
Investing activities			
Purchase of property, plant and equipment	5	**(18,998,635)**	(2,222,074)
Additions to intangible assets	6	**(19,706,700)**	(507)
Movement in investments in associates and joint ventures	7	**(1,587,893)**	796,510
Profit from deposits and investments	22	**42,574**	27,949
Net cash flows used in investing activities		**(40,250,654)**	(1,398,122)
Financing activities			
Movement of loans and borrowings-net		**172,820**	6,152,304
Dividends & other distributions-net		**(2,121,430)**	(1,824,727)
Non-controlling interests and disposal-net		**28,169**	(67,593)
Net cash flows generated/(used) in financing activities		**(1,920,441)**	4,259,984
Net increase in cash and cash equivalents		**19,165,096**	14,163,146
Effect of exchange rate changes on cash and cash equivalents		**11,639,076**	4,916,723
Cash and cash equivalents at beginning of the quarter		**47,526,394**	29,579,874
Cash and cash equivalents at end of the quarter	13	**78,330,566**	48,659,743

The annexed notes from 1 to 31 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

sudatel سوداتل
A Telecom Group
مجموعة سوداتل للاتصالات المحدودة
Sudatel Telecom Group Ltd

sudatel سوداتل

	Attributable to the equity holders of the Parent										
	Share capital	Share premium	General reserve	Foreign currency translation reserve	Revaluation reserve	Other components of equity	Actuarial loss	Retained earnings	Total	Non-controlling interests	Total equity
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
1 January 2025	1,388,691,077	9,705,242	74,673,448	(2,552,061,402)	1,109,342,011	3,387	(27,514,942)	135,084,433	137,923,254	(21,135,783)	116,787,471
Prior Year Adjustment - Note 31	-	-	-	-	-	-	-	**(12,060,482)**	**(12,060,482)**	-	**(12,060,482)**
1 January 2025-Re-stated	**1,388,691,077**	**9,705,242**	**74,673,448**	**(2,552,061,402)**	**1,109,342,011**	**3,387**	**(27,514,942)**	**123,023,951**	**125,862,772**	**(21,135,783)**	**104,726,989**
Profit for the year	-	-	-	-	-	-	-	117,932,476	117,932,476	(397,473)	117,535,003
Other comprehensive movement	-	-	-	(85,183,256)	639,487,185	-	(2,773,991)		551,529,938	234,211	551,764,149
Dividends & other distribution	-	-	-	-	-	-	-	(8,000,000)	(8,000,000)	-	(8,000,000)
1 January 2026	**1,388,691,077**	**9,705,242**	**74,673,448**	**(2,637,244,658)**	**1,748,829,196**	**3,387**	**(30,288,933)**	**232,956,427**	**787,325,186**	**(21,299,045)**	**766,026,141**
Profit for the quarter	-	-	-	-	-	-	-	**5,906,306**	**5,906,306**	**(172,378)**	**5,733,928**
Other comprehensive movement	-	-	-	**6,947,868**	-	-	-	-	**6,947,868**	**28,168**	**6,976,036**
31 March 2026 - Unaudited	**1,388,691,077**	**9,705,242**	**74,673,448**	**(2,630,296,790)**	**1,748,829,196**	**3,387**	**(30,288,933)**	**238,862,733**	**800,179,360**	**(21,443,255)**	**778,736,105**

The annexed notes from 1 to 31 form integral part of these financial statements

Eng. Magdi Mohammed Abdallah Taha — President/CEO

Balbinder Ranbir Singh — Group Chief Financial Officer

sudatel سوداتل
A Telecom Group
مجموعة سوداتل للاتصالات المحدودة
Sudatel Telecom Group Ltd

1. CORPORATE INFORMATION

Sudatel Telecom Group Limited ("Sudatel", "the Group", "the Company" or "the Parent"), previously known as Sudan Telecommunication Company Limited, is a public listed company incorporated in the Republic of Sudan in accordance with Sudan Commercial Companies Law (1925) under Commercial Registration (CR) number 7484. The Group has its registered office at Sudatel Tower, Building 9/A, Block No.2, West Khartoum, Republic of Sudan. The Group's shares are listed on the Khartoum Stock Exchange in Sudan and the Abu Dhabi Securities Exchange in United Arab Emirates.

The Group and its subsidiaries (collectively referred to as "the Group") are engaged in the provision of installation, maintenance, operation of telecommunication infrastructure and related services. The Subsidiaries of the Group are as follows:

1. Expresso Telecom Holding Company of UAE
2. Sudanese Internet Company Limited of Sudan
3. Expresso International Company SPC of Oman
4. Expresso Digital LLC of Oman
5. Expresso Advanced Solutions LLC of Qatar

Following are the **wholly owned subsidiaries of Expresso Telecom Holding Company**:

1. Expresso Senegal of Senegal
2. Chinguitel Telecom Company Limited of Mauritania
3. Intercel Plus Guinee S.A of Guinea Conakry
4. ETSN International Limited of British Virgin Island
5. Expresso Senegal (BVI) Limited of British Virgin Island
6. EMR International Limited of British Virgin Island
7. Intercel Holding SA of Luxemburg
8. Expresso General Trading LLC UAE

Associated Companies of the Group:

1. Arab Submarine Cables Company Limited of Kingdon of Saudi Arabia
2. Electronic Banking Services of Sudan
3. Al Gadida Asima Services Company Limited of Sudan

The **Joint Ventures** in which the Group is one of the Joint Venture Partner are:

1. Sudasat Company of Sudan
2. Sudani Fintech Services Company Ltd

The interim condensed consolidated financial statements for the quarter ended March 31, 2026 were approved and authorised for issue in accordance with a resolution of the Board of Directors on June 23, 2026.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 GOING CONCERN

The Group has generated profit of **USD 5.734 million** during the quarter ended March 31, 2026 (March 31, 2025 22.347 million) , as of that date, the Group's current liabilities exceeded its current assets by **USD 170.111 million** (March 31, 2025 Re-stated: USD 202.407 million). The interim condensed consolidated financial statements of the Group have been prepared on a going concern basis which assumes that the Group will continue to be in existence in the foreseeable future except for the operations of Intercel Plus Guinee S.A Company in Guinea Conakry which were discontinued in 2018. The operations of the Group have been affected due to the deterioration in the value of the functional currencies against the United States Dollars. Management is confident in its ability to generate sufficient operating cash flows, obtain new financing facilities as well as renegotiate favourably its terms of payments with existing creditors and lenders.

2.2 BASIS OF PREPARATION

The interim condensed consolidated financial statements of the Group for the quarter ended March 31, 2026 have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB") and interpretations issued by the International Financial Reporting Interpretation Committee (IFRIC), except for IAS 29 "Financial Reporting in Hyper Inflationary Economies". The interim condensed consolidated financial statements have been prepared on a historical cost basis of measurement except for certain property, plant and equipment and intangible assets that are measured at revalued amounts as at December 31, 2025, financial assets at fair value through profit or loss and fair value through OCI measured at fair value, assets held for sale measured at fair value less costs to sell and defined employee benefit plans measured at present value. Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

The interim condensed consolidated financial statements are presented in US dollars (USD). The functional currency of the Sudan operations of the Parent is Sudanese Pounds (SDG). Due to on going conflict in Sudan, Central Bank of Sudan or any commercial bank does not officially publish foreign exchange rates on consistent basis. Accordingly, spot rates of exchange contracts signed by the Group with parties in Sudan through commercial banks are used for the purpose of recording of foreign exchange transactions and conversion of SDG denominated financial records of the Sudan Operations to USD. For this purpose the management maintains a log of such contracts.

As set out in Note 2.1, these interim condensed consolidated financial statements have been prepared under the going concern basis except for the operations of Intercel Plus Guinee S.A in Guinea-Conakry which have been prepared on breakup value basis. Operations of Intercel Plus Guinee S.A. were discontinued and the Company has been under receivership following the withdrawal of its operation license by the of Ministry of Communication of Guinea-Conakry in October 2018. Further, during February 2019, the local court also appointed administrator for the liquidation of the Intercel Plus Guinee S.A.

The economy of the Republic of Sudan is economically unstable from number of years, in February 2021, the Central Bank of Sudan floated SDG (Local Currency of Sudan) to open the market, which resulted in a devaluation of SDG against USD by 1,413%. Consequently, in 2022, the economy of the Republic of Sudan experienced hyperinflationary conditions, which was further aggravated in 2023 and 2024 due to war. These hyperinflationary economic conditions continued with devaluation of SDG against USD by 79% during the year ended December 31, 2025, and Quarter ended March 31, 2026. The exchange rate during the quarter ended March 31, 2026, remained comparatively stable. The management and the Board of Directors of the Group evaluated the adoption of IAS 29 and concluded that the adoption/restatement of the consolidated financial statements as per IAS 29 will not represent the true and fair view of the operational results and consolidated financial position of the Group; therefore, IAS 29 is not adopted for the Republic of Sudan Operations, on the basis that:

i. The Government of Sudan has not officially declared the economy of the country as Hyper Inflationary, and
ii. No official General Price Index / Consumer Price Index (CPI) has been published for the restatement of the consolidated financial statements as per IAS 29.

2.3 POLITICAL UNCERTAINTY IN SUDAN

Since mid-April 2023 Sudan have been affected by the war in and around capital city Khartoum, which has adversely affected the economy and security situation of the Country. The Conflict has directly affected the Group's operations and its telecommunication assets, as Khartoum and certain other areas in Sudan continue to experience hostilities. Since the start of the war the management of the Group has been continuously monitoring the network and base station equipment particularly in areas experiencing significant downtime. Management has taken a number of mitigating actions, including reallocation of staff to secure locations, design and implementation of data center in Port Sudan, development and implementation of emergency disaster recovery capabilities, arrangement of fuel for cell sites and electronic distribution of top up vouchers through large local bank. As a result of which a significant portion of network remains available and continues to generating revenue.

The management has prepared and reviewed the financial forecasts for upcoming three years, taking into consideration most likely possible downside scenarios for the ongoing impacts of war on the business of the Group in Sudan. These forecasts were based on following key assumptions:

i. There will be no substantial increase in the intensity of hostilities, thereby no significant adverse impact on the number of active sites.
ii. The Group will have the capacity to conduct maintenance and repair tasks in the affected territories, ensuring a satisfactory level of network performance in regions where it is feasible while considering the physical security of technical specialists.
iii. There will be no significant fluctuations in the fuel rate, foreign exchange rates and other major costs during the course of the conflict.
iv. The Group will be able to ensure the uninterrupted functioning of its crucial IT infrastructure, aligning with management's implemented measures and incident response and disaster recovery plans.
v. The revenue from services will be sufficient for the Group to meet both operating expenses and essential capital investments.

As per these forecasts, considering negative scenarios, management expects that the Group possesses adequate resources to effectively handle its operations in Sudan for the foreseeable future. The management of the Group has been constantly monitoring the situation in Sudan, including assessments related to the existence and damages to the Assets, including both Fixed Assets and Inventory of the Group located in Sudan. The management of the Group, till December 31, 2025 has assessed and recognized accumulated impairment / loss to the extent of USD 38.890 million in respect of property, plant and equipment and inventories located in Sudan. No additional war related impairment of property plant and equipment and inventory was recognized during the quarter ended March 31, 2026.

Despite the ongoing war in the Republic of Sudan, the Group has managed to generate profit of USD 117.535 million during the year ended December 31, 2025 and USD 5.734 million during the quarter ended March 31, 2026, although the operations of Group in Sudan are disrupted, and currently only 60% of the Network is operational.

2.4 CORRECTION OF PRIOR YEAR ERRORS

During the year 2025 accounting transaction recording errors were identified that affected the consolidated financial statements resulted in Re-Statement of 2024 comparative figures and consequently the comparative condensed consolidated statement of financial position as of March 31, 2025.

Accounting Transaction Recording Errors in Chinguitel S.A. Mauritania

In the financial statements of Chinguitel S.A. of Mauritania number of accounting transaction errors were identified related to wrong recording of collections and payments as settlement against receivable and payable balances without recording of related invoices in Account Receivables and Accounts Payable modules of oracle. These errors resulted in understatement of receivable and liability balances. After recording of adjustments to resolve the identified errors now receivable and payable balances reflect the accurate position of the Group as at March 31, 2025. Following is the accumulated impact of re-statements clustered in applicable consolidated financial statement line items:

Financial Statement Line Items (FSLI)	31-Mar-25 Previously reported	31-Mar-25 Re-Stated	Change
	USD million		
Retained Earnings – decrease	**157.521**	**145.460**	**(12.060)**
Property, plant and equipment – increase	**391.137**	**392.483**	**1.346**
Inventories – decrease	**5.765**	**5.674**	**(0.091)**
Trade and other receivables – decrease	**160.284**	**156.962**	**(3.323)**
Cash and bank balances – decrease	**48.793**	**48.659**	**(0.133)**
Trade payables and accruals – increase	**238.003**	**245.831**	**(7.828)**
Deferred revenue – increase	**29.455**	**31.486**	**(2.031)**

2.5 Lack of Exchangeability

The Group's consolidated financial statements are prepared in accordance with IAS 21, the Effects of Changes in Foreign Exchange Rates. Foreign currency transactions are initially recorded by the Group entities at the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. At each reporting date, foreign currency monetary items are translated using the closing exchange rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction, while non-monetary items measured at fair value are translated using the exchange rates at the date when the fair value is measured.

During the year, the Group was exposed to a jurisdiction (the Republic of Sudan) in which access to foreign currency markets was restricted and, as a result, the relevant foreign currency was not exchangeable into the Group's functional currency at the reporting date for certain transactions and balances. In accordance with IAS 21, where an observable spot exchange rate is not available due to lack of exchangeability, management applies a best-estimate exchange rate that reflects the rate at which the Group would have been able to exchange the currency at the measurement date, had exchangeability been available.

The exchange rates applied in such circumstances were determined using observable inputs to the maximum extent practicable, including official rates published by relevant authorities, cross-currency reference rates and other market-based indicators. Where necessary, management applied judgment to derive a rate that represents the underlying economic substance of the transactions and balances. The application of the estimated exchange rates resulted in foreign exchange differences being recognized in profit or loss, except where exchange differences were recognized in other comprehensive income in accordance with IAS 21.

Management considers the determination of exchange rates in circumstances of lack of exchangeability to be a significant area of judgment. The key judgements relate to the selection of appropriate data sources and the calibration of the rate to reflect the economic conditions prevailing at the reporting date. As of the reporting date, significant monetary assets and liabilities subject to lack of exchangeability amounted to USD 62.675 and USD 365.431 million respectively related to Sudan Operations. Exchange differences recognized in profit or loss arising from such balances during the quarter, related to Sudan Operations amounted to USD 5.575 million.

The Group continues to actively monitor regulatory developments and market conditions in relevant jurisdictions. Any improvement or deterioration in exchangeability could have a material impact on future reported results and financial position.

The Group used the following rates for the purpose of translating its operations in the Republic of Sudan

Closing Rate	1 USD = 3,580 SDG
Average Exchange Rate	1 USD = 3,595 SDG
Cross Currency used	1 USD = AED 3.67

The source of cross-currency is based on actual financial transactions through formal financial institutions.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES, ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

a) *Revenue recognition*

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured. Revenue is measured at the fair value of the consideration received, excluding discounts, rebates, and other sales taxes or duty. The Group assesses their revenue arrangements against specific criteria in order to determine if they are acting as principal or agent. The Group have concluded that they are acting as a principal in all their revenue arrangements.

b) *Foreign currencies*

The Group's interim condensed consolidated financial statements are presented in USD. For each entity, the Group determines the functional currency and items included in the financial statements of each entity are measured using that functional currency. The Group uses the direct method of consolidation and on disposal of a foreign operation, the gain or loss that is reclassified to profit or loss reflects the amount that arises from using this method.

c) *Property, plant and equipment/Depreciation*

Property and equipment are initially recorded at cost and subsequently are stated at cost less accumulated depreciation and any impairment in value; except for the freehold land which is recorded at the market value. Freehold land and capital work in progress are not depreciated.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

• Buildings	Over 15 to 40 years
• Network equipment and cables	Over 5 to 25 years
• Communication equipment	Over 5 to 25 years
• Furniture and computers	Over 5 to 10 years
• Motor vehicles	5 years
• Earth station	25 years
• Submarine cable	25 years

d) *Borrowing costs*

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial quarter of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. Qualifying assets are those assets that take a substantial quarter to get ready for their intended use. The borrowing costs eligible for capitalization are the actual borrowing costs incurred on the borrowing during the year less any investment income on the temporary investment of those borrowings.

e) *Intangible assets*

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development cost, are not capitalised and expenditure is reflected in the interim condensed consolidated statement of profit or loss in the year in which the expenditure is incurred. The useful lives of intangible assets are assessed to be either finite or indefinite.

The useful lives estimated by the management for the amortisation of intangible assets are as follows:

	Number of years
Licenses	Over 15 to 21 years
Software	Over 5 to 20 years

f) *Investments*

Investments are initially recognized at cost being the fair value of the consideration paid including the transaction charges associated with the investment. The Group determine the classification of its investments on initial recognition.

g) Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on a weighted average basis and includes expenditure incurred in bringing each product to its present location and condition. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

h) Financial assets at fair value through profit and loss

Financial assets at fair value through profit or loss include financial assets held for trading, financial assets designated upon initial recognition at fair value through profit or loss, or financial assets mandatorily required to be measured at fair value. These are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

i) Cash and short-term deposits

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less, which are subject to an insignificant risk of changes in value.

j) *Provisions*

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. Where discounting is used, the increase in the provision due to the passage of time is recognised in the interim condensed consolidated statement of profit or loss as a finance cost.

3.1 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

During the year there were no changes in the accounting policies, also the Group has no material impact of adoption of any new standard, interpretation or amendment that has been issued but is not yet effective.

3.2 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Group's interim condensed consolidated financial statements require management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the reporting date. However, uncertainty about the assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in future quarters.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

- Impairment of inventories
- Impairment of non-financial assets
- Useful lives of property, plant and equipment and intangible assets
- Business combinations
- Classification of investments
- Contingent liabilities
- Fair values - unquoted equity investments and business combinations
- Zakat & Taxes
- Impairment of financial assets

4. ADOPTION OF NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS AND INTERPRETATIONS

4.1 New and amended IFRS Accounting Standards effective for the current interim period

The accounting policies adopted in the preparation of these interim condensed consolidated financial statements for the three-month period ended 31 March 2026 are consistent with those applied in the preparation of the Group's annual consolidated financial statements for the year ended 31 December 2025, except for the adoption of new and amended IFRS Accounting Standards and interpretations issued by the International Accounting Standards Board ("IASB") that are effective for annual periods beginning on or after 1 January 2026.

The adoption of these new and amended IFRS Accounting Standards and interpretations did not have a material impact on the disclosures or amounts reported in these interim condensed consolidated financial statements, unless otherwise disclosed below. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective.

New or amended IFRS Accounting Standard	Summary of requirements
Amendments to IFRS 9 and IFRS 7 – Classification and Measurement of Financial Instruments	The amendments clarify certain requirements relating to the classification and measurement of financial instruments, including the derecognition of financial liabilities settled through electronic payment systems, the assessment of contractual cash flow characteristics of financial assets with contingent features and related disclosure requirements.

New or amended IFRS Accounting Standard	Summary of requirements
Annual Improvements to IFRS Accounting Standards – Volume 11	The amendments comprise narrow-scope improvements to IFRS Accounting Standards, including amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7.
Amendments to IFRS 9 and IFRS 7 – Contracts Referencing Nature-dependent Electricity	The amendments address the accounting and disclosure requirements for contracts referencing nature-dependent electricity, including certain power purchase arrangements and related hedge accounting and disclosure requirements.

The above amendments did not have a material impact on the Group's interim condensed consolidated financial statements.

4.2 New and amended IFRS Accounting Standards in issue but not yet effective and not early adopted

The following new and amended IFRS Accounting Standards have been issued but are not yet effective for the Group for the three-month period ended 31 March 2026 and have not been early adopted in preparing these interim condensed consolidated financial statements. The Group intends to apply these standards and amendments, where applicable, when they become effective.

New or amended IFRS Accounting Standard	Effective for annual periods beginning on or after
IFRS 18 – Presentation and Disclosure in Financial Statements	1 January 2027
IFRS 19 – Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency	1 January 2027

IFRS 18 – Presentation and Disclosure in Financial Statements

IFRS 18 replaces IAS 1 *Presentation of Financial Statements* and introduces new requirements for presentation and disclosure in financial statements, with a particular focus on the statement of profit or loss. The standard introduces defined categories and subtotals in the statement of profit or loss, requirements to disclose management-defined performance measures and enhanced principles for aggregation and disaggregation of information.

The Group is currently assessing the impact of IFRS 18 on the presentation and disclosures in its consolidated financial statements.

IFRS 19 – Subsidiaries without Public Accountability: Disclosures

IFRS 19 permits eligible subsidiaries to apply reduced disclosure requirements while applying the recognition, measurement and presentation requirements of other IFRS Accounting Standards. IFRS 19 is available to subsidiaries that do not have public accountability and whose ultimate or intermediate parent produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

The Group is currently assessing whether IFRS 19 will be applicable to any of its subsidiaries.

Amendments to IAS 21 – Translation to a Hyperinflationary Presentation Currency

The amendments to IAS 21 introduce requirements for translating amounts from a functional currency that is the currency of a non-hyperinflationary economy into a presentation currency that is the currency of a hyperinflationary economy. The amendments are intended to reduce diversity in practice and provide a clearer basis for reporting in a hyperinflationary presentation currency.

The Group is currently assessing the impact of these amendments on its consolidated financial statements.

4.3 SUBSEQUENT EVENTS

In the opinion of management, there have been no significant subsequent events since March 31, 2026, that require adjustment to, or disclosure in, these interim condensed consolidated financial statements.

5 PROPERTY, PLANT AND EQUIPMENT

2026	**Freehold Land**	**Buildings**	**Network equipment and cables**	**Communication equipment**	**Computers & equipment**	**Motor vehicles**	**Office furniture**	**Earth station**	**Submarine cable**	**Capital work-in-progress**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Cost											
As at 1 Jan 2026	**183,601,456**	**52,317,277**	**537,214,752**	**361,396,188**	**23,200,261**	**4,045,399**	**10,584,592**	**690,406**	**14,206,525**	**142,151,101**	**1,329,407,957**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**18,998,635**	**18,998,635**
Transfers			**53,715**	**4,182,822**	**514**	**897,741**	**106,439**	**300,055**		**(5,541,286)**	**-**
Disposals at cost						**(88,761)**		**(994,185)**			**(1,082,946)**
Currency translation adjustment	**990,129**	**(1,586,847)**	**(32,524,167)**	**2,682,613**	**125,113**	**(243,121)**	**(953,872)**	**3,724**	**76,613**	**(3,085,759)**	**(34,515,574)**
Discontinued operations		**1,764,061**	**26,502,288**	**-**	**-**	**301,068**	**789,034**			**3,468,951**	**32,825,402**
As at 31 March 2026 - Unaudited	**184,591,585**	**52,494,491**	**531,246,588**	**368,261,623**	**23,325,888**	**4,912,326**	**10,526,193**	**-**	**14,283,138**	**155,991,642**	**1,345,633,474**
Accumulated Deprecation											
As at 1 Jan 2026	**-**	**(4,557,633)**	**(313,587,805)**	**(6,457,613)**	**(3,155,568)**	**(2,549,454)**	**(9,191,112)**	**(552,325)**	**(224,716)**	**-**	**(340,276,226)**
Disposals						**64,079**					**64,079**
Depreciation		**(852,517)**	**(9,113,704)**	**(13,802,509)**	**(1,157,736)**	**(139,761)**	**(133,339)**		**(341,451)**		**(25,541,017)**
Currency translation adjustment		**796,157**	**30,755,869**	**(86,789)**	**(21,576)**	**247,384**	**843,063**	**552,325**	**(1,344)**		**33,085,089**
Discontinued operations		**(790,126)**	**(26,494,012)**	**-**	**-**	**(284,286)**	**(647,960)**				**(28,216,384)**
As at 31 March 2026 - Unaudited	**-**	**(5,404,119)**	**(318,439,652)**	**(20,346,911)**	**(4,334,880)**	**(2,662,038)**	**(9,129,348)**	**-**	**(567,511)**	**-**	**(360,884,459)**
Fixed assets impaired due to war in Sudan (note 5.1)											**(13,048,194)**
Net book value											
As at 31 March 2026 - Unaudited	**184,591,585**	**47,090,372**	**212,806,936**	**347,914,712**	**18,991,008**	**2,250,288**	**1,396,845**	**-**	**13,715,627**	**155,991,642**	**971,700,822**

5.1 **The management of the Group has been constantly monitoring the war situation in the Republic of Sudan, including assessment related to existence and damages to the assets of the Group in the Republic of Sudan. By the end of Financial Year 2025, with respect to property, plant and equipment, the management has recorded accumulated charge of USD 26,993,011 including USD 2,591,989 for the year 2025, USD 7,409,457 for the year 2024 and USD 16,991,565 for the year ended 2023. No addition war losses are recogized during the Q1 2026. Due to devaluation functional currency of Sudan the accumulated value of war lossess related to property, plant and equipment has been reduced by USD 13,944,817 till March 31, 2026 including exchange change impact of USD 69,989 for the quarter ended March 31, 2026. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluation and assessment could be possible after security situation improves in war effected areas.**

2025	Freehold Land	Buildings	Network equipment and cables	Communication equipment	Computers & equipment	Motor vehicles	Office furniture	Earth station	Submarine cable	Capital work-in-progress	Total
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
Cost											
As at 1 Jan 2025 - Re-Stated - refer note 31	47,762,218	28,692,313	411,815,922	144,901,643	2,412,481	3,103,414	9,232,537	1,241,340	4,348,554	134,399,336	787,909,758
											-
Additions			729,738			118,500	31,726			159,159,408	160,039,372
Transfers		6,154,127	39,041,897	33,471,129	21,858,492	1,015,869	688,409			(102,229,923)	-
Disposals at cost						(88,761)					(88,761)
Surplus on Revaluation	157,037,161	32,416,713	74,852,412	264,892,833					12,459,003		541,658,122
Elimination of accumulated depreciation related to revalued fixed assets		(1,013,213)	(5,368,898)	(22,399,910)					(671,048)		(29,453,069)
Currency translation adjustment	(21,197,923)	(15,699,177)	(10,395,454)	(59,469,507)	(1,070,712)	(405,109)	(158,211)	(550,934)	(1,929,984)	(52,651,495)	(163,528,506)
Discontinued operations		1,766,514	26,539,135			301,486	790,131			3,473,775	32,871,041
As at 31 Dec 2025	183,601,456	52,317,277	537,214,752	361,396,188	23,200,261	4,045,399	10,584,592	690,406	14,206,525	142,151,101	1,329,407,957
Accumulated Deprecation											
As at 1 Jan 2025	-	(6,184,381)	(277,912,304)	(33,929,038)	(666,304)	(2,607,756)	(8,765,662)	(744,804)	(904,901)	-	(331,715,150)
Disposals						64,079					64,079
Depreciation		(1,456,749)	(23,758,085)	(11,557,569)	(3,346,444)	(122,678)	(65,947)	(165,919)	(201,097)		(40,674,488)
Elimination of accumulated depreciation related to revalued fixed assets		1,013,213	5,368,898	22,399,910	-	-	-	-	671,048		29,453,069
Currency translation adjustment		2,861,509	9,244,534	16,629,084	857,180	401,582	289,356	358,398	210,234		30,851,877
Discontinued operations		(791,225)	(26,530,848)			(284,681)	(648,860)				(28,255,614)
As at 31 Dec 2025	-	(4,557,633)	(313,587,805)	(6,457,613)	(3,155,568)	(2,549,454)	(9,191,112)	(552,325)	(224,716)	-	(340,276,226)
Fixed assets impaired due to war in Sudan (note 5.1)											(12,978,204)
Net book value											
As at 31 Dec 2025	183,601,456	47,759,644	223,626,947	354,938,575	20,044,693	1,495,945	1,393,480	138,081	13,981,809	142,151,101	976,153,527

5.1 The management of the Group has been constantly monitoring the war situation in the Republic of Sudan, including assessment related to existence and damages to the assets of the Group in the Republic of Sudan. By the end of Financial Year 2025, with respect to property, plant and equipment, the management has recorded accumulated charge of USD 26,993,011 including USD 2,591,989 for the year 2025, USD 7,409,457 for the year 2024 and USD 16,991,565 for the year ended 2023. Due to devaluation functional currency of Sudan the accumulated value of war lossess related to property, plant and equipment has been reduced by USD 14,014,807 as at December 31, 2025. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluation and assessment could be possible after security situation improves in war effected areas.

5.2 As at March 31, 2025 the accumulatd cost of fixed assets was USD 756,235,826, accumulated provison for depreciation was USD 340,823,652 and value of fixed assets impaired due to war in Sudan was USD 22,928,458 leading to net fixed asset book value of USD 392,483,716.

5 PROPERTY AND EQUIPMENT (continued)

The Group's freehold land, buildings, communication & network equipment, software and licences, related to Sudan are stated at their revalued amounts, evaluated by the independent valuer, being the fair value at December 31, 2025, less applicable depreciation / amortization and impairement losses as at March 31, 2026. The Group intend to carry out revaluation excercise in 2 to 5 years intervals.

The fair value of the freehold land was determined based on fair value basis, comparable and residual method and the fair value of buildings, communication and network equipment and software and licenses was determined using replacement cost and fair value method, in accordance with IFRS. The Group intends to carry out revaluation exercise in 3 to 5 years intervals.

Details of the Group's freehold land, buildings, communication and network equipment, software and licenses and information about the fair values are as follows:

	FV as at 31-Mar-26 USD	FV as at 31-Dec-25 USD
- Freehold land	**184,591,585**	183,601,456
- Buildings	**47,090,372**	47,759,644
- Communication equipment	**347,914,712**	354,938,575
- Network equipment and cables	**212,806,936**	223,626,947
- Earth station	**-**	138,081
- Submarine cable	**13,715,627**	13,981,809
	806,119,232	824,046,512

Freehold land and building with carrying value amounting to USD 0.8 million (December 31, 2025: USD 0.8 million) are held under Murabaha and Finance Lease agreement.

Network equipment with carrying value amounting to USD 6.95 million (December 31, 2025: USD 6.95 million) are subject to a first charge guarantee to secure the Murabaha finance.

Depreciation has been allocated in the consolidated statement of profit or loss as follows:

	31-Mar-26 USD	31-Mar-25 USD
Operating expenses	**23,257,664**	9,314,494
General and administration expenses (Note 25)	**2,283,353**	669,743
	25,541,017	9,984,237

6 INTANGIBLE ASSETS

2026	**Software**	**License**	**Total**
	USD	**USD**	**USD**
Cost			
As at 1 Jan 2026 - Audited	**3,398,425**	**371,406,841**	**374,805,266**
Additions		**19,706,700**	**19,706,700**
Exchange adjustments	**18,327**	**(24,520,161)**	**(24,501,834)**
Discontinued operations		**22,635,086**	**22,635,086**
As at 31 March 2026 - Unaudited	**3,416,752**	**389,228,466**	**392,645,218**
Accumulated Amortization			
As at 1 Jan 2026 - Audited	**(1,151,608)**	**(149,822,847)**	**(150,974,455)**
Amortisation	**(121,694)**	**(16,662,449)**	**(16,784,143)**
Exchange adjustments	**(6,690)**	**23,517,061**	**23,510,371**
Discontinued operations		**(22,633,872)**	**(22,633,872)**
As at 31 March 2026 - Unaudited	**(1,279,992)**	**(165,602,107)**	**(166,882,099)**
Net book value:			
As at 31 March 2026 - Unaudited	**2,136,760**	**223,626,359**	**225,763,119**
Cost			
As at 1 Jan 2025 - Audited	1,778,121	277,013,010	278,791,131
Additions	2,097,053	6,472,477	8,569,530
Surplus on Revaluation	345,903	98,779,867	99,125,770
Elimination of accumulated amortization related to revalued intangible assets	(33,483)	(6,181,532)	(6,215,015)
Exchange adjustments	(789,169)	(27,343,537)	(28,132,706)
Discontinued operations		22,666,556	22,666,556
As at 31 Dec 2025 - Audited	3,398,425	371,406,841	374,805,266
Accumulated Amortization			
As at 1 Jan 2025 - Audited	(238,150)	(142,948,412)	(143,186,562)
Amortisation	(417,043)	(17,124,260)	(17,541,303)
Elimination of accumulated amortization related to revalued intangible assets	33,483	6,181,532	6,215,015
Exchange adjustments	(529,898)	26,733,634	26,203,736
Discontinued operations		(22,665,341)	(22,665,341)
As at 31 Dec 2025 - Audited	(1,151,608)	(149,822,847)	(150,974,455)
Net book value:			
As at 31 Dec 2025 - Audited	2,246,817	221,583,994	223,830,811

6.1 As at March 31, 2025 the accumulated cost of Intangible Assets was USD 277,242,892 accumulated amortization was USD 154,985,003 leading to net book value of Intangible Assets was USD 122,257,889.

6 INTANGIBLE ASSETS (Continued)

Intangible assets include operator licenses that have been granted for a period of 15 to 21 years by the relevant government agencies with the option of renewal at the end of the license period subject to applicable conditions. The Group's operating licenses, related to Sudan are stated at their revalued amounts, evaluated by the independent valuer, being the fair value at the date of revaluation, less any amortization as at March 31, 2026. The valuation was performed as at December 31, 2025 using combination of market and cost approaches as applicable. The Group intends to carry out revaluation exercise in 3 to 5 years intervals.

Amortisation has been allocated in the consolidated statement of profit or loss as follows:

	Three Months Ended	
	Unaudited	
	Unaudited	**Unaudited**
	31-Mar-26	31-Mar-25
	USD	USD
Operating expenses	**16,662,449**	4,250,772
General and administration expenses (note 25)	**121,694**	26,325
	16,784,143	4,277,097

Details of the licenses as at 31 March 2026 are as follow:	Type	Date granted/ renewed	Term
Republic of the Sudan	700 MHz	2026	3 years
Republic of the Sudan	800 MHz	2023	10 years
Republic of the Sudan	850, 900, 1800 MHz	2006	21 years
Republic of Senegal	800, 900, 1800, 2100 MHz	2007	20 years
Islamic Republic of Mauritania	800, 900, 1800, 2100 MHz	2006	15 years
Guinea Conakry	900 MHz	2006	13 years

7 INVESTMENTS IN ASSOCIATES AND JOINT VENTURES

The Group's interest in associates and joint ventures is accounted for using the equity method in the consolidated financial statements. The following table illustrates the changes in the Group's investments in associates and joint ventures:

	Associated Companies			Joint Ventures			
	Arab Submarine Cables Company Limited	**Electronic Banking Services**	**Al Gadida Asima Services Company Limited**	**Sudani Fintech Services Ltd**	**Sudasat Company**	**Dolphin Telecommunications JLT**	**Total**
		USD				**USD**	
As at 1 Jan 2025 - Audited	4,030,057	205,886	44,035	-	-	4,316,545	8,596,523
Other equity movements	(895,499)	(205,886)	(53,117)	16,667	-	(5,919,554)	(7,057,389)
Share of profit / (loss)	731,202	-	9,099	-	-	1,603,009	2,343,310
As at 31 Dec 2025 - Audited	3,865,760	-	17	16,667	-	-	3,882,444
Shareholding %	*50%*	*30%*	*60%*	*60%*	*60%*	*60%*	
Other equity movements	**(588,558)**	**-**	**(7,601)**	**2,184,052**	-	-	1,587,893
Share of profit / (loss)	**609,405**	**-**	**7,584**	**(211,711)**	-	-	405,278
As at 31 March 2026 - Unaudited	**3,886,607**	**-**	**-**	**1,989,008**	**-**	**-**	**5,875,615**
Shareholding %	***50%***	***30%***	***60%***	***60%***	***60%***	***60%***	

7.1 As at March 31, 2025 the book value of Investments in associates and joint ventures was USD 7,890,812.

8 OTHER FINANCIAL ASSETS

	Financial assets at Fair value through profit or loss / Other Comprehensive Income				
	Shama	**Shahama**	**Quoted**	**Other Investments**	**Total**
	USD	**USD**	**USD**	**USD**	**USD**
As at 1 Jan 2025 - Audited	2,997	1,790	15,613	37,688	58,088
Addition net					-
Exchange adjustments	(1,330)	(793)	(7,926)	(369)	(10,418)
As at 31 Dec 2025 - Audited	1,667	997	7,687	37,319	47,670
Addition net	-	-			-
Exchange adjustments	**9**	**-**	**47**	**(127)**	(71)
As at 31 March 2026 - Unaudited	**1,676**	**997**	**7,734**	**37,192**	**47,599**

8.1 As at March 31, 2025 the book value of other financial assets was USD 54,424.

8.2 Shama and Shahama certificates which will mature at less than twelve months of the statement of financial position date and earn an average profit of 13.30% (2025: 13.30%) Shahama & 17.00 % (2025: 17.00 %) for Shama and all will mature in this year.

8.3 Other investments are carried at cost because the fair value cannot be determined with sufficient reliability due to the unpredictable nature of future cash flows and the absence of other reliable methods of valuation.

9 DEFERRED TAX ASSET

This deferred tax asset is related to Corporate Tax Losses accumulated till March 31, 2026 in Expresso Telecom Group Limited, Dubai, United Arab Emirates, subsidiary of Sudatel Telecom Group Limited. The working of which is follows:

	Unaudited	Audited	Unaudited
Expresso Telecom Group Limited	**31-Mar-26**	31-Dec-25	31-Mar-25
Dubai - United Arab Emirates	**USD**	USD	USD
Carried forward tax base	**(61,070,184)**	-	-
Profit / (loss) before tax	**(3,167,438)**	(67,039,271)	-
Add: Non-deductable expenses	**2,730,537**	7,572,087	-
Less: Exempt income	**-**	(1,603,000)	-
Tax base	**(61,507,085)**	(61,070,184)	-
Tax at the applicable rate of 9%	**(5,535,638)**	(5,496,317)	**-**

10 INVENTORIES

	Note	Unaudited 31-Mar-26 USD	Audited 31-Dec-25 USD	Unaudited 31-Mar-25 Re-stated USD
Modem, handsets and accessories		**4,390,659**	4,338,731	3,514,305
SIM & scratch cards and others		**509,966**	354,010	517,822
Spare parts and other materials		**547,053**	361,543	3,438,034
Transmission cables and materials		**1,037,997**	536,223	1,645,057
		6,485,675	5,590,507	9,115,218
Provision for wartime lost inventory	10.1	**(1,517,149)**	(1,501,775)	(3,440,232)
		4,968,526	4,088,732	5,674,986

10.1 The management of the Group has been constantly monitoring the war situation in the Republic of Sudan, including assessment related to existence and damages to the inventory of the Group in the Republic of Sudan. By the end of Financial Year 2025, with respect to the inventory, the management has recorded accumulated charge of USD 11,897,198 for the years 2023 to 2025. Out of this charge, inventory having value USD 8,338,905 has already been written. Due to devaluation of functional currency of Sudan the accumulated value of war lossess related to the inventory has been reduced by USD 2,041,144 till March 31, 2026 including exchange change impact of USD 15,375 for the quarter ended March 31, 2026. These estimates may increase or decrease in subsequent periods as more detailed and accurate evaluation and assessment could be possible after security situation improves in war effected areas.

11 TRADE AND OTHER RECEIVABLES

	Note	Unaudited 31-Mar-26 USD	Audited 31-Dec-25 USD	Unaudited 31-Mar-25 Re-stated USD
Trade debtors		**125,431,977**	117,484,345	122,411,958
Loss allowance		**(18,633,829)**	(18,700,507)	(15,384,314)
		106,798,148	98,783,838	107,027,644
Advances paid to suppliers		**19,587,406**	14,278,539	40,243,475
Prepaid Rent		**319,666**	302,407	137,478
Advances to staff under vehicle ownership scheme	11.1	**401,094**	473,980	711,205
Advances paid to staff loans and others		**3,810,662**	4,088,080	4,308,473
Security deposits		**-**	-	394,772
Related party receivables		**4,814,308**	10,843,149	4,139,033
		135,731,284	128,769,993	156,962,080

11.1 This represents advances given to qualifying employees of the Group under vehicle ownership scheme. The employees are given advance to procure vehicles which could be transferred in their name after successful completion of two years of qualifying service. 40% cost of the vehicle is borne by the Company and 60% by employee which is deducted from monthly pay of the employee over 2 years period.

12 TERM DEPOSITS

These represent deposits placed with Sudanese Banks according to commercial rates. These deposits are subject to collateral against a guarantee given to a vendor.

		Unaudited	Audited	Unaudited
		31-Mar-26	31-Dec-25	31-Mar-25 Re-stated
		USD	USD	USD
Opening balance		**30,186**	37,330	37,330
Addition		**-**	-	-
Exchange adjustment		**733**	(7,144)	2,054
Closing balance		**30,919**	30,186	39,384

13 CASH AND BANK BALANCES

Cash on hand		**1,931,635**	1,479,496	693,868
Local current account		**46,630,778**	39,338,602	31,401,606
Foreign current account	13.1	**29,768,153**	6,708,296	16,564,269
		78,330,566	47,526,394	48,659,743

13.1 These are non-interest bearing, maintained with different banks that are denominated in foreign currency.

		Notes	Unaudited 31-Mar-26 USD	Audited 31-Dec-25 USD	Unaudited 31-Mar-25 USD
14	**SHARE CAPITAL AND RESERVES**				
	Share Capital				
	Number of authorised (Ordinary shares of USD 1 each)	QTY	**2,500,000,000**	2,500,000,000	2,500,000,000
	Issued and fully paid up (Ordinary shares of USD 1 each)		**1,388,691,077**	1,388,691,077	1,388,691,077

		Notes	Unaudited 31-Mar-26 USD	Audited 31-Dec-25 USD	Unaudited 31-Mar-25 USD
15	**LOANS AND BORROWINGS**				
	Vendor finance	15.1	**39,469,268**	37,305,362	1,632,556
	Bank finance - principle amount	15.2	**204,461,825**	201,658,916	196,011,461
	Bank finance - CDB loan finance cost payable	15.3 & 18.1	**91,058,911**	88,574,044	-
	Bank finance - total		**295,520,736**	290,232,960	196,011,461
			334,990,004	327,538,322	197,644,017
	Less: Payments made to the Guarantor of CDB Loan	15.4	**(18,051,912)**	(10,773,050)	
			316,938,092	316,765,272	197,644,017
	Current				
	Current portion of loans and borrowings		**88,714,366**	90,270,017	10,733,396
	Non-current				
	Non-current portion of loans and borrowings		**228,223,726**	226,495,255	186,910,621
			316,938,092	316,765,272	197,644,017

15.1 This relates to Equipment Supply Contract between the Group and Huawei Technologies Co. Ltd for implementation of Sudatel Network Resilience Project for Sudan. As per this contract Huawei Technologies Co. Ltd is providing vender financing, according to which 25% of the invoice amount is paid on delivery and submission of invoices, whereas, balance is payable in 4 equal instalments spread over 24 months from delivery of shipping documents. The finance cost related to vendor financing is implicit in the invoices raised by Huawei Technologies Co. Ltd under the contract and capitalized along with the Project.

15.2 This relates largely to long and medium terms foreign and local currency loans. The tenors of these range between 2 and 5 years and interest rates range between 4.9% and 17.34%. The largest loan is from China Development Bank (CDB) with a balance equivalent to Euro 228 million, including balance of principal and related accrued finance cost as at August 31, 2025, as confirmed by CDB in formal communication with the Group. In accordance with the loan agreement with CDB the Group is in default since no principal and / or interest payments has been made to CDB since November 2017. The management has been negotiating the restructuring of the loan with CDB the terms of are not finalized yet. During the year CDB also communicated with the guarantor of the loan for recourse. In response of this communication the Group and the guarantor of the loan has agreed on five year repayment term, but this is not formally agreed by CDB.

15.3 This amount is denominated in Euro as per the loan agreement with CDB. The amount is increased as compared to December 31, 2025 balance by USD 2,484,867 due to foreign exchange parity changes between Euro and USD during the quarter ended March 31, 2026.

15.4 During 2025 the Group and the guarantor of CDB loan formally executed an agreement for repayment of CDB loan to the guarantor in 60 equal instalments starting from October 2025. The repayments are denominated in SDG at the official exchange rate applicable on October 1 of each year. Under this agreement the guarantor of the loan has taken the responsibility to make onward repayments to CDB. The Group and the guarantor has communicated to CDB about this agreement, formal acknowledgement and concurrence is awaited. This amount represent 3 monthly instalments paid in 2025 and 2 monthly instalments paid in Q1 2026 by the Group to the guarantor.

		Unaudited	Audited	Unaudited
		31-Mar-26	31-Dec-25	31-Mar-25 Re-stated
16 TRADE PAYABLES AND ACCRUALS		USD	USD	USD
Trade creditors		**77,029,357**	100,670,177	115,927,178
Accrued expenses	16.1	**14,464,985**	11,140,067	14,343,412
Spectrum license fees payable		**39,615,849**	29,455,918	55,395,847
Provision for regulatory fees		**20,673,033**	22,016,698	31,621,728
Unclaimed dividends	16.2	**42,091,508**	44,212,938	40,679,842
Dealer commission payable		**1,838,159**	1,994,211	2,751,115
Postpaid subscriber security deposit		**1,959,062**	1,793,101	1,715,716
VAT payable		**13,939,156**	5,320,791	11,671,570
Provision for employee bonus		**7,748,636**	6,002,661	6,953,055
Related party payables		**227**	57	366,495
Other liabilities		**1,660,391**	1,991,513	2,389,905
		221,020,363	224,598,132	283,815,863
Less: Non current portion		**(20,802,620)**	(14,070,439)	(37,984,500)
		200,217,743	210,527,693	245,831,363

16.1 This relates to balance of cost of acquisition of additional spectrum by the Group's Sudan operation, in 2024, for total cost of USD 97.5 million. Originally the cost of spectrum acquisition was denominated in USD, but subsequently, as per agreement between Telecommunication Regulatory Authority, Ministry of Finance and the Group the spectrum liability was converted into SDG. As per agreed payment schedule this liability will be fully paid by December 31, 2027.

		Unaudited	Audited	Unaudited
		31-Mar-26	31-Dec-25	31-Mar-25
16.2 Unclaimed dividends		USD	USD	USD
Opening balance				
-Khartoum Stock Exchange Shareholders		35,980,717	36,299,721	36,299,721
-Abu Dhabi Stock Exchange Shareholders		8,232,221	6,204,848	6,204,848
	Total	44,212,938	42,504,569	42,504,569
Declared during the quarter				
-Khartoum Stock Exchange Shareholders		-	4,598,518	-
-Abu Dhabi Stock Exchange Shareholders		-	3,401,482	-
	Total	-	8,000,000	-
Paid during the quarter				
-Khartoum Stock Exchange Shareholders		(2,081,430)	(4,917,522)	(1,367,139)
-Abu Dhabi Stock Exchange Shareholders		(40,000)	(1,374,109)	(457,588)
	Total	(2,121,430)	(6,291,631)	(1,824,727)
Closing balance				
-Khartoum Stock Exchange Shareholders		33,899,287	35,980,717	34,932,582
-Abu Dhabi Stock Exchange Shareholders		8,192,221	8,232,221	5,747,260
	Total	42,091,508	44,212,938	40,679,842

16.2.1 The above balances of unclaimed dividends is related to shares traded on Khartoum Stock Exchange and Abu Dhabi Stock Exchange. The dividend payable for shares listed on Khartoum Stock Exchange are paid once dividend is claimed by the shareholder from the Group, following the standard dividend payment process. The dividend payable for shares listed on Abu Dhabi Stock Exchange are disbursed through Abu Dhabi Stock Exchange, based on applicable shareholding of individual shareholders at the time of disbursement of dividend.

		Notes	**Unaudited**	Audited	Unaudited
			31-Mar-26	31-Dec-25	31-Mar-25 Re-stated
			USD	USD	USD
17	**DEFERRED REVENUE**				
	Deferred revenue - leased capacity	17.1	**10,591,597**	7,089,974	12,614,536
	Deferred revenue - subscribers		**20,543,571**	11,723,648	18,872,247
			31,135,168	18,813,622	31,486,783
	Less: Non current portion - leased capacity		**(5,823,890)**	(6,028,982)	(6,918,711)
			25,311,278	12,784,640	24,568,072

17.1 This represent broadband capacity leased to a local telecom operator. Full consideration has been received in advance. The terms of the agreement range from 2 years to 15 years.

			Unaudited	Audited	Unaudited
18	**FINANCE COSTS PAYABLE**		**31-Mar-26**	31-Dec-25	31-Mar-25
			USD	USD	USD
	Opening balance		**5,093,493**	83,059,329	83,059,329
	Charge for the quarter		**4,218,024**	6,984,029	3,561,822
	Transferred to loans and borrowings	18.1	**-**	(88,574,044)	-
	Paid during the quarter		**(922,738)**	(89,225)	(34,590)
	Exchange adjustment		**(298,393)**	3,713,404	2,912,605
	Closing balance		**8,090,386**	5,093,493	89,499,166

18.1 During 2025 the Group and the guarantor of CDB loan formally executed an agreement for repayment of CDB loan balance to the extent of Euro 228 million, including balance of principal and finance cost, to the guarantor in 60 equal instalments starting from October 2025. Accordingly the finance cost related to CDB loan accrued for the period till August 31, 2025 has been transferred from finance cost payable to loans and borrowings.

		Unaudited	Audited	Unaudited
		31-Mar-26	31-Dec-25	31-Mar-25
		USD	USD	USD
19	**ZAKAT PAYABLE**			
	Opening balance	**5,341,461**	4,152,794	4,152,794
	Charge for the quarter	**2,139,424**	6,489,183	1,689,944
	Payments	**-**	(2,846,203)	(1,089,473)
	Exchange adjustment	**37,231**	(2,454,313)	(819,599)
	Closing balance	**7,518,116**	5,341,461	3,933,666

19.1 Zakat is charged at the rate of 2.579% of the net asset value, calcuated as per applicable parameters only related to the Sudan operations of the Group.

		Unaudited	Audited	Unaudited
		31-Mar-26	31-Dec-25	31-Mar-25
		USD	USD	USD
20	**TAXATION PAYABLE**			
	Opening balance	**35,780,886**	24,637,816	24,637,816
	Charge for the quarter	**12,549,135**	29,777,823	8,315,587
	Payments	**(2,649,629)**	(24,829,006)	(1,631,568)
	Exchange adjustment	**1,379,836**	6,194,253	(4,654,343)
	Closing balance	**47,060,228**	35,780,886	26,667,492

20.1 The taxation as per Sudan Taxation Law is calculated at 10% of the revenue less allowed cost directly attributable to revenue. For other than Sudan operations the taxation is calculated as per applicable taxation laws.

		Unaudited	Audited	Unaudited
		31-Mar-26	31-Dec-25	31-Mar-25
		USD	USD	USD
21	**EMPLOYEES' END OF SERVICE BENEFITS**			
	Opening balance	**5,334,861**	3,008,375	3,008,375
	Employee end of service charge for the quarter	**40,109**	353,383	11,218
	Actuarial loss	**-**	2,773,991	-
	Payments	**(12,848)**	(68,364)	(17,768)
	Exchange adjustment	**68,063**	(732,524)	(304,506)
	Closing balance	**5,430,185**	5,334,861	2,697,319
	Current portion	**204,859**	204,859	149,918
	Non-current portion	**5,225,326**	5,130,002	2,547,401
		5,430,185	5,334,861	2,697,319

		Notes	Three Months Ended Unaudited 31-Mar-26 USD	31-Mar-25 USD
22	**PROFIT FROM INVESTMENTS AND DEPOSITS**			
	Fixed deposits		**42,574**	27,810
	Investment funds			139
			42,574	27,949
23	**OTHER OPERATING LOSS**			
	Exchange gain/(loss)	23.1	**(5,650,890)**	(3,525,474)
	Provision for bad debts			(57,933)
	Miscellaneous income		**203,078**	32,159
			(5,447,812)	(3,551,248)

23.1 The exchange loss for the year is mainly impact of movement is Euro to USD exchange rate change which resulted in impact on CDB loan balances and increase in SDG to USD average exchange from 2,996 as at December 31, 2025 to 3,595 as at March 31, 2026.

		Notes	31-Mar-26 USD	31-Mar-25 USD
24	**MARKETING AND SELLING EXPENSES**			
	Marketing & advertisement		**1,605,316**	913,153
	Business promotion		**673,102**	380,963
	Sales & distribution		**206,379**	10,634
			2,484,797	1,304,750
25	**GENERAL AND ADMINISTRATIVE EXPENSES**			
	Salaries & wages		**14,463,669**	10,546,430
	Depreciation of property, plant and equipment	5	**2,283,353**	669,743
	Amortization	6	**121,694**	26,325
	Repairs, maintenance & utilities		**877,323**	202,041
	Corporate social responsibility		**175,949**	219,034
	Traveling and transport		**687,488**	628,603
	Rental expense		**691,022**	390,567
	Consumables & stationary		**147,209**	62,044
	Legal and other consultancy charges		**366,339**	207,591
	Audit expense		**103,257**	129,987
	Business premises security		**198,312**	85,157
	Entertainment expenses		**97,628**	67,950
	Insurance fee		**7,945**	5,381
	Training expenses		**80,667**	109,596
	Bank charges		**127,457**	32,375
	Board member expenses	25.1	**661,070**	-
	Other administrative expenses		**526,541**	791,637
			21,616,923	14,174,461

25.1 Remuneration for the Board of Directors of the Group is approved to compensate the Directors for significant responsibilities and risks entrusted in them, and align director's interests with those of shareholders.

26 DISCONTINUED OPERATIONS

The operations of Intercel Plus Guinee S.A in Guinea-Conakry which have been prepared on breakup value basis. During 2018, the operations of Intercel Plus Guinee S.A. were discontinued as per instructions of Ministry of Communication of Guinea-Conakry dated October 19, 2018. Further, during February 2019, the local court also appointed administrator for the liquidation of the Intercel Plus Guinee S.A.. The liquidation is still on-going until the end of the quarter.

The major classes of assets and liabilities of Operation in Guinea at the date of disposal are as follow:

	Unaudited	Audited	Unaudited
	31-Mar-26	31-Dec-25	31-Mar-25
	USD	USD	USD
ASSETS			
Property, plant and equipment	**4,609,019**	4,615,427	4,725,648
Intangible assets	**1,214**	1,215	1,244
Other financial assets	**382,118**	382,650	391,788
Trade and other receivables	**1,559,685**	1,561,854	1,599,152
Cash and bank balances	**19,954**	19,982	20,459
Assets classified as held for sale	**6,571,990**	6,581,128	6,738,291
Liabilities			
Loans and borrowings from the Parent	**67,162,385**	67,255,763	68,861,890
Loans and borrowings	**33,069**	33,116	33,906
Accounts payable and accruals	**18,594,366**	18,620,218	19,064,885
Liabilities directly associated with assets classified as held for sale	**85,789,820**	85,909,097	87,960,681
Net assets directly associated with disposal group	**(79,217,830)**	(79,327,969)	(81,222,390)
Non-controlling interests	**(22,180,992)**	(22,211,831)	(22,742,269)
Share of equity attributable to Parent	**(57,036,838)**	(57,116,138)	(58,480,121)
Foreign exchange translation reserve	**(11,508,458)**	(11,429,157)	(8,785,586)

During the quarter there has been no change in the status, assets and liabilities of the discontinued operation, except for impact related to exchange difference.

27 SEGMENT INFORMATION

According to geographical location:

The Group has divided its main operations into domestic and foreign (international) operations.

The following table shows the information according to Group operations for:

2026 - Unaudited	**Domestic**	**Foreign**						**Foreign Sub Total**	**STG Group Total**
	Sudan	**Senegal**	**Mauritania**	**Guinea Conakry**	**Oman**	**Qatar**	**UAE**		
	USD	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**	**USD**
Operating revenue 31 March 2026	**111,254,878**	**13,025,992**	**12,643,533**	**-**	**-**	**-**	**3,412,075**	**29,081,600**	**140,336,478**
Profit / (loss) after zakat and tax 31 March 2026	**16,813,578**	**(4,113,341)**	**(3,830,626)**	**-**	**(87,475)**	**(17,424)**	**(3,030,784)**	**(11,079,650)**	**5,733,928**
Total assets 31 Mar 2026	**1,018,074,613**	**178,445,238**	**166,282,502**	**6,571,991**	**32,527,761**	**-**	**32,653,973**	**416,481,465**	**1,434,556,078**

The following table shows the information according to Group operations for:

2025 - Unaudited	Domestic	Foreign						Foreign Sub Total	STG Group Total
	Sudan	Senegal	Mauritania	Guinea Conakry	Oman	Qatar	UAE		
	USD	USD	USD	USD	USD	USD	USD		USD
Operating revenue 31 Mar 2025	72,491,134	14,340,988	10,219,346	-	-	-	1,231,593	25,791,927	98,283,061
Profit / (loss) after zakat and tax 31 March 2025	29,543,585	(2,455,587)	(1,976,542)	-	-	-	(2,763,690)	(7,195,819)	22,347,766
Total assets 31 March 2025	353,297,651	213,629,073	141,299,878	6,738,291	-	-	27,997,227	389,664,469	742,962,120

28 COMMITMENTS AND CONTINGENCIES

Commitments:

Capital expenditure
Estimated capital expenditure contracted at the balance sheet date amounted to USD 60.09 million (December 31, 2025: USD 10.0 million).

Letters of credit
The commitments on outstanding letters of credit are USD 0.0 million (December 31, 2025: 0.0 million)

Contingencies:
The Group has committed to provide the necessary financial support to its joint ventures and subsidiaries to enable them to continue their operations and to meet their obligations as they fall due. Further, the Group has committed not to demand any payment on its loan to the subsidiaries within the next 12 months.

There were no other significant contingencies or commitments to report as at March 31, 2026.

29 RELATED PARTY TRANSACTIONS / BALANCES

Related parties represent major shareholders, directors, associates and key management personal of the Group and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are approved by the Group's Board of Directors.

The related party balances included in the consolidated statement of financial position are as follows:

	Relationship with the Group	Unaudited 31-Mar-26 USD	Audited 31-Dec-25 USD
Related party receivable			
Ahmed Baba EMR	Minority interest	3,995,055	3,995,055
Sudasat Company	Joint Venture	141,253	140,495
Electronic Banking Services	Associated Company	10,806	7,889
Sudani Fintech Services Company Limited	Joint Venture	468,598	276,989
Expresso Digital LLC - NEW	Subsidiary	-	6,422,552
Arab Submarine Cables Company Limited	Associated Company	287,525	169
		4,903,237	10,843,149
Related party payable			
Qatar		(88,929)	169
Al Gadida Asima Services Company Limited	Associated Company	(227)	(226)
		(89,156)	(57)

In the normal course of business, the Group provides telecom services to certain Government organizations at the normal commercial terms. Similarly, the Group receives services such as electricity and other infrastructure support from certain Government organizations at normal commercial terms. However, in the management's view, these services are not material in the overall context of these consolidated financial statements.

The expenses incurred by the Group with respect to Board of Directors. The Group approved to compensate the Directors for significant responsibilities and risks entrusted in them, and align director's interests with those of shareholders.

	Unaudited 31-Mar-26 USD	Unaudited 31-Mar-25 USD
Board member expenses	**661,070**	-

The expenses incurred by the Group in respect of key management perosonanel are set out below:

	Unaudited 31-Mar-26 USD	Unaudited 31-Mar-25 USD
Short term employee benefits	**791,421**	831,223
Post-employment benefits	**263,063**	228,463
	1,054,484	1,059,686

30 SUBSEQUENT EVENTS

In the opinion of the management, there have been no other significant subsequent events since the year-end that require disclosure or adjustment in these condensed consolidated financial statements.

31 RESTATEMENT AND RECLASSIFICATION OF PRIOR YEAR PRESENTATION

As stated in note 2.4 of the consolidated financial statements, in the financial statements of Chinguitel S.A. of Mauritania number of accounting transaction errors were identified related to wrong recording of collections and payments as settlement against receivable and payable balances without recording of related invoices in Accounts Receivable and Accounts Payable modules of oracle. These errors resulted in understatement of receivable and liability balances. After recording of adjustments to resolve the identified errors now receivable and payable balances reflect the accurate position of the Group as at March 31, 2025. Following is the accumulated impact of re-statements clustered in applicable condensed consolidated financial statement line items:

	31-Mar-25 Prior to Adjustment	**31-Mar-25 Adjusted**	Difference
	USD	**USD**	USD
Retained Earnings – decrease	157,521,143	**145,460,661**	(12,060,482)
Property, plant and equipment - increase	391,137,913	**392,483,716**	1,345,803
Inventories - decrease	5,765,725	**5,674,986**	(90,739)
Trade and other receivables - decrease	160,284,613	**156,962,080**	(3,322,533)
Cash and bank balances - decrease	48,793,069	**48,659,743**	(133,326)
Trade payables and accruals - increase	238,003,093	**245,831,363**	(7,828,270)
Deferred revenue - increase	29,455,366	**31,486,783**	(2,031,417)

Specific comparative figures have been reclassified/regrouped, wherever necessary, as to conform to the presentation adopted in these consolidated financial statements.