

2025 Fourth Quarter Report



CONSOLIDATED STATEMENT OF FINANCIAL POSITION As of June 30, 2025 (Expressed in B\$000, unaudited)

	Jun 30 2025	Jun 30 2024
ASSETS		
CURRENT ASSETS :		
Cash and cash equivalents	\$ 69,089	\$ 29,135
Term deposits	1,215	1,657
Short-term investments	49,107	33,205
Trade and other receivables, net	37,012	32,046
Prepaid expenses and deposits	8,228	11,403
Inventory	4,059	3,458
Contract assets	691	82
Total current assets	169,401	110,986
NON-CURRENT ASSETS :		
Property, plant and equipment	308,491	311,837
Intangible assets	38,673	46,782
Contract assets	169	573
Total non-current assets	347,333	359,192
TOTAL	\$ 516,734	\$ 470,178
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	\$ 47,019	\$ 44,591
Deferred income	9,670	5,055
Lease liabilities	1,993	2,675
Notes payable	29,061	9,061
Preferred shares	1,604	14,749
Total current liabilities	89,347	76,131
NON-CURRENT LIABILITIES:		
Subscriber deposits	8,577	8,154
Asset retirement obligation	778	1,210
Lease liabilities	52,828	52,217
Notes payable	13,257	41,973
Preferred shares	332,985	256,563
Total non-current liabilities	408,425	360,117
Total liabilities	497,772	436,248
EQUITY:		
Ordinary share capital	30,367	30,367
Retained earnings	64,554	75,922
Other components of equity	644	1,952
Non-controlling interest	(76,603)	(74,311)
Total equity	18,962	33,930
TOTAL	\$ 516,734	\$ 470,178

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the period ended June 30, 2025 with comparatives for June 30, 2024 (Expressed in B\$000, unaudited)

	THREE MONTHS ENDED		TWELVE MONTHS ENDED	
	Jun 30 2025	Jun 30 2024	Jun 30 2025	Jun 30 2024
REVENUE	\$ 60,709	\$ 61,231	\$ 242,173	\$ 241,981
OPERATING EXPENSES	(42,789)	(39,597)	(155,159)	(151,417)
	17,920	21,634	87,014	90,564
Depreciation and amortization	(22,661)	(20,816)	(66,929)	(68,265)
Gain on disposal of assets, net	(45)	2	47	13
OPERATING INCOME	(4,786)	820	20,132	22,312
Other income (expense)	2,160	5,681	1,264	(114)
Net interest	966	(1,797)	(6,553)	(7,804)
Dividends on preferred shares	(6,583)	(4,167)	(21,589)	(17,757)
Net and comprehensive income (loss)	\$ (8,243)	\$ 537	\$ (6,746)	\$ (3,363)
Net and comprehensive loss attributable to non-controlling interests	\$ (800)	\$ 5,713	(2,292)	\$ 1,896
Net and comprehensive income (loss) attributable to owners of the parent	\$ (7,443)	\$ (5,176)	\$ (4,454)	\$ (5,259)
BASIC EARNINGS PER SHARE	\$ (0.17)	\$ (0.12)	\$ (0.10)	\$ (0.12)
DILUTED EARNINGS PER SHARE	\$ (0.17)	\$ (0.12)	\$ (0.10)	\$ (0.12)

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY For the period ended June 30, 2025 (Expressed in B\$000, unaudited)

	ORDINARY SHARE CAPITAL	OTHER COMPONENTS OF EQUITY	RETAINED EARNINGS	NON- CONTROLLING INTEREST	TOTAL
Balance at June 30, 2024	\$ 30,367	\$ 1,952	\$ 75,922	\$ (74,311)	\$ 33,930
Net movement in treasury shares	-	(820)	-	-	(820)
Vested share-based options	-	(488)	-	-	(488)
Net and comprehensive income/(loss)	-	-	(4,454)	(2,292)	(6,746)
Dividends paid on ordinary shares	-	-	(6,914)	-	(6,914)
Balance at June 30, 2025	\$ 30,367	\$ 644	\$ 64,554	\$ (76,603)	\$ 18,962

CONSOLIDATED STATEMENT OF CASH FLOWS For the period ended June 30, 2025 with comparatives for June 30, 2024 (Expressed in B\$000, unaudited)

	TWELVE MONTHS ENDED	
	Jun 30 2025	Jun 30 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net loss	\$ (6,746)	\$ (3,363)
Adjustments for:		
Depreciation and amortization	66,929	68,265
Interest expense	6,553	7,804
Dividends on preferred shares	21,589	17,757
Gain on disposal of assets, net	(47)	(13)
Other expense	2,637	1,938
Cost associated with share-based options	(434)	600
	90,481	92,988
Increase in cash from changes in operating assets and liabilities:		
Increase in trade and other receivables	(7,589)	(7,815)
Decrease (increase) prepaid expenses/deposits	3,175	(366)
Increase in inventory	(601)	(109)
Decrease in contract assets	4	318
Increase (decrease) in accounts payable and accrued liabilities	2,538	(5,564)
Increase in deferred income	4,615	360
Increase (decrease) in subscriber deposits	423	(116)
Net cash from operating activities	93,046	79,696
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	2,308	1,520
Redemption of term deposits	450	10,000
(Purchase) redemption of short-term investments	(16,163)	8,844
Additions to property, plant and equipment	(50,752)	(70,512)
Additions to intangible assets	(2,703)	(2,240)
Net cash used in investing activities	(66,860)	(52,388)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities, net	(1,454)	(2,143)
Interest paid	(9,074)	(8,643)
Issuance (redemption) of preferred shares	60,858	(14,000)
Repayment of notes payable	(9,061)	(4,162)
Dividends paid on ordinary shares	(6,914)	(5,240)
Dividends paid on preferred shares	(19,767)	(17,572)
(Purchase) sale of treasury shares	(820)	19
Net cash from (used in) financing activities	13,768	(51,741)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	39,954	(24,433)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	29,135	53,568
CASH AND CASH EQUIVALENTS, END OF PERIOD	\$ 69,089	\$ 29,135

Notes To Consolidated Interim Financial Statements

These consolidated interim condensed financial statements are prepared in accordance with IAS 34, Interim Financial Reporting. The accounting policies used in the preparation of these interim financial statements are consistent with those used in the annual audited financial statements for

the year ended June 30, 2025. These statements also follow the guidelines of IFRS 10, Consolidated Financial Statements and incorporate the financial statements of the 48.25% owned subsidiary Be Aliv Limited. All intercompany transactions and balances have been eliminated on consolidation.

The audited financial statements for the year ended June 30, 2025, were issued on October 6th 2025 and are available on the company's website at <https://www.rev.bs/company-profile/shareholder-reports/>