2025 Third Quarter Report

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As of March 31, 2025
(Expressed in B$000, unaudited)

	Mar 31 2025	Jun 30 2024
ASSETS		
CURRENT ASSETS :		
Cash and cash equivalents	$ 86,178	$ 29,135
Term deposits	1,163	1,657
Short-term investments	41,221	33,205
Trade and other receivables, net	37,129	32,046
Prepaid expenses and deposits	6,507	11,403
Inventory	4,405	3,458
Contract assets	277	82
Total current assets	176,880	110,986
NON-CURRENT ASSETS :		
Property, plant and equipment	308,064	311,837
Intangible assets	41,208	46,782
Contract assets	440	573
Total non-current assets	349,712	359,192
TOTAL	**$ 526,592**	**$ 470,178**
LIABILITIES AND EQUITY		
CURRENT LIABILITIES:		
Accounts payable and accrued liabilities	$ 42,353	$ 44,591
Deferred income	6,803	5,055
Lease liabilities	6,000	2,675
Notes payable	9,061	9,061
Preferred shares	7,590	14,749
Total current liabilities	71,807	76,131
NON-CURRENT LIABILITIES:		
Subscriber deposits	7,977	8,154
Asset retirement obligation	1,323	1,210
Lease liabilities	47,824	52,217
Notes payable	33,942	41,973
Preferred shares	331,822	256,563
Total non-current liabilities	422,888	360,117
Total liabilities	494,695	436,248
EQUITY:		
Ordinary share capital	30,367	30,367
Other components of equity	2,002	2,414
Retained earnings	75,331	75,460
Non-controlling interest	(75,803)	(74,311)
Total equity	31,897	33,930
TOTAL	**$ 526,592**	**$ 470,178**

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended March 31, 2025
with comparatives for March 31, 2024
(Expressed in B$000, unaudited)

	THREE MONTHS ENDED		NINE MONTHS ENDED	
	Mar 31 2025	Mar 31 2024	Mar 31 2025	Mar 31 2024
REVENUE	$ 60,053	$ 60,418	$ 181,464	$ 180,750
OPERATING EXPENSES	(37,940)	(36,316)	(112,370)	(111,820)
	22,113	24,102	69,094	68,930
Depreciation and amortization	(15,224)	(16,205)	(44,268)	(47,449)
Gain on disposal of assets, net	-	31	92	11
OPERATING INCOME	6,889	7,928	24,918	21,492
Other expense	(821)	(5,149)	(896)	(5,844)
Interest expense	(2,204)	(2,309)	(7,519)	(6,007)
Dividends on preferred shares	(5,659)	(4,344)	(15,006)	(13,541)
Net and comprehensive income (loss)	**$ (1,795)**	**$ (3,874)**	**$ 1,497**	**$ (3,900)**
Net and comprehensive loss attributable to non-controlling interests	$ (672)	$ (823)	$ (1,492)	$ (3,817)
Net and comprehensive income (loss) attributable to owners of the parent	$ (1,123)	$ (3,051)	$ 2,989	$ (83)
BASIC EARNINGS PER SHARE	$ (0.03)	$ (0.07)	$ 0.07	$ 0.00
DILUTED EARNINGS PER SHARE	$ (0.03)	$ (0.07)	$ 0.07	$ 0.00

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the period ended March 31, 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**	**$ 2,414**	**$ 75,460**	**$ (74,311)**	**$ 33,930**
Net movement in treasury shares	-	(412)	-	-	(412)
Vested share based options	-	-	370	-	370
Net and comprehensive income/(loss)	-	-	2,989	(1,492)	1,497
Dividends paid on ordinary shares	-	-	(3,488)	-	(3,488)
Balance at March 31, 2025	**$ 30,367**	**$ 2,002**	**$ 75,331**	**$ (75,803)**	**$ 31,897**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the period ended March 31, 2025
with comparatives for March 31, 2024
(Expressed in B$000, unaudited)

	NINE MONTHS ENDED	
	Mar 31 2025	Mar 31 2024
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income (loss)	$ 1,497	$ (3,900)
Adjustments for:		
Depreciation and amortization	44,268	47,449
Gain on disposal of assets, net	(92)	(11)
Other expense	896	5,844
Interest expense	7,519	6,007
Dividends on preferred shares	15,006	13,541
	69,094	68,930
Increase in cash from changes in operating assets and liabilities:		
Increase in trade and other receivables	(4,092)	(6,448)
Decrease in prepaids expenses and deposits	4,638	1,565
Increase in inventory	(960)	(1,315)
Increase in contract assets	(63)	(372)
Increase in accounts payable and accrued liabilities	1,192	1,882
Increase in deferred income	1,748	682
Decrease in subscriber deposits	(132)	(56)
Cost associated with share-based options	368	-
Net cash from operating activities	71,793	64,868
CASH FLOWS FROM INVESTING ACTIVITIES		
Interest received	636	1,049
Redemption of term deposits	497	10,062
Redemption (increase) of short-term investments	(7,452)	9,134
Additions to property, plant and equipment	(39,697)	(44,934)
Additions to intangible assets	(547)	(1,118)
Dividends paid on ordinary shares	(3,511)	(2,607)
Net cash used in investing activities	(50,074)	(28,414)
CASH FLOWS FROM FINANCING ACTIVITIES		
Repayment of lease liabilities, net	(5,592)	(8,887)
Interest paid	(2,183)	(2,351)
Issuance (redemption) of preferred shares	60,934	(13,866)
Repayment of notes payable	(9,061)	(4,162)
Dividends paid on preferred shares	(8,362)	(9,207)
(Purchase) sale of treasury shares	(412)	19
Net cash from (used in) financing activities	35,324	(38,454)
INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	57,043	(2,000)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	29,135	53,568
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 86,178	$ 51,568

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, 2024. 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.